

1010/02

October 14, 2023

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 October 14, 2023.

Ref: Regulation 30, 33 and 42 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, October 14, 2023, *inter alia*, approved the following matters:

1. The Unaudited Financial Results (Standalone & Consolidated) ("Results") for the quarter and half year ended September 30, 2023. 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.
2. Declared interim dividend at the rate of Rs. 4/- (200%) per equity share on 18,75,30,361 equity share of Rs. 2/- each for the financial year 2023-24.
3. Confirmed/ratified the Record Date (Saturday, October 21, 2023) for determining entitlement of shareholders for payment of interim dividend for Financial Year 2023-24 pursuant to Listing Regulations.

The financial results are also placed on the website of the Company at www.dalmiabharat.com.

The Board Meeting commenced at 04:30 p.m. and concluded at 07:20 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: a/a

Dalmia Bharat Limited

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

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

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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 unaudited consolidated 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 venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Coimbatore, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2065 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK & 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, 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 the following matters included in the accompanying Statement on which Emphasis of Matter paragraphs have been included in the review report dated 14 October 2023 on the financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, for the quarter and year date period ended 30 September 2023 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 30 September 2023, 30 June 2023 and 30 September 2022, period ended 30 September 2023 and 30 September 2022 and year ended 31 March 2023 is lower by Rs. 51 crore, Rs 51 crore, Rs 51 crore, Rs. 102 crore, Rs 102 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.

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.

BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement which is currently pending. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement; and

- c. Note 4 to the accompanying Statement, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores 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 these matters.

6. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 5,137 crore as at 30 September 2023, total revenues of ₹ 668 crore and ₹ 313 crore, total net profit after tax of ₹ 147 crore and ₹ 79 crore, total comprehensive income of ₹ 184 crore and ₹ 124 crore, for the quarter and year-to-date period ended on 30 September 2023 respectively, and cash flows (net) of ₹ 108 crore for the period ended 30 September 2023, as considered in the Statement. 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 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.



Walker ChandioK & 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. The Statement includes the interim financial results of 19 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 177.51 crore as at 30 September 2023, and total revenues of ₹ 0.27 crore and ₹ 0.16 crore, net loss after tax of ₹ 0.98 crore and ₹ 0.65 crore, total comprehensive income of ₹ (0.98) crore and ₹ (0.65) crore for the quarter and year-to-date period ended 30 September 2023 respectively, cash outflow (net) of ₹ 6 crore for the period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.06 crore and ₹ 0.03 crore, and total comprehensive income of ₹ 0.06 crore and ₹ 0.03 crore for the quarter and year-to-date period ended on 30 September 2023 respectively, in respect of a joint venture, 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 ventures, 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514

UDIN: 23099514BGSCRY9274

Place: New Delhi

Date: 14 October 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. Dalmia Cement North-East Limited (formerly known as 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 (till 25 April 2023):

1. Dalmia Bharat Refractories Limited ('DBRL')
2. OCL Global Limited (a subsidiary of DBRL)
3. OCL China Limited (a subsidiary of DBRL)
4. Dalmia GSB Refractories GmbH (a subsidiary of DBRL)
5. Dalmia Mining and Services Private 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)



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 half year ended 30th September, 2023

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-23	30-06-23	30-09-22	30-09-23	30-09-22	31-03-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Continuing operations:						
1	Revenue from operations	3,149	3,624	2,971	6,773	6,273	13,540
2	Other income	85	57	36	142	61	138
3	Total income (1+2)	3,234	3,681	3,007	6,915	6,334	13,678
4	Expenses						
	(a) Cost of raw materials consumed	455	538	442	993	881	1,906
	(b) Purchases of stock in trade	117	96	3	213	5	52
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(39)	(68)	(4)	(107)	(25)	23
	(d) Employee benefits expense	226	222	189	448	387	771
	(e) Finance costs	101	83	54	184	101	234
	(f) Depreciation and amortisation expense	401	399	332	800	644	1,305
	(g) Power and fuel	698	902	892	1,600	1,844	3,879
	(h) Freight charges						
	- on finished goods	556	685	542	1,241	1,150	2,498
	- on internal clinker transfer	75	124	54	199	128	304
	(i) Other expenses	472	515	474	987	938	1,991
	Total expenses	3,062	3,496	2,978	6,558	6,053	12,763
5	Profit before share of profit in associate and joint venture and exceptional item (3-4)	172	165	29	357	281	915
6	Share of profit in associate and joint venture accounted for using equity method (net)	0	0	6	0	23	554
7	Profit before exceptional item and tax from continuing operations (5+6)	172	185	35	357	304	1,469
8	Exceptional item (refer note 5)	-	-	-	-	-	(144)
9	Profit before tax from continuing operations (7+8)	172	185	35	357	304	1,325
10	Tax expense						
	(a) Current tax (refer note 5)	31	71	13	102	28	32
	(b) Deferred tax charge/ (credit)	17	(30)	(6)	(13)	43	239
	(c) Tax adjustments for earlier years	-	(0)	(28)	(0)	(28)	(29)
	Total tax expense/ (credit)	48	41	(21)	89	43	242
11	Profit for the period/ year from continuing operations (9-10)	124	144	56	268	261	1,083
12	Discontinued operations						
	(Loss) before tax from discontinued operations	(1)	(0)	(9)	(1)	(9)	(4)
	Tax (credit) on discontinued operations	-	-	-	-	-	(0)
	(Loss) for the period/ year from discontinued operations	(1)	(0)	(9)	(1)	(9)	(4)
13	Profit for the period/ year (11+12)	123	144	47	267	252	1,079
	Profit attributable to :-						
	Non-controlling interest	5	14	1	19	10	44
	Owners of the Parent	118	130	46	248	242	1,035
14	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	184	38	(193)	222	(1,326)	(1,488)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19)	(4)	16	(23)	145	167
	B. (i) Items that will be reclassified to profit or loss	(5)	(4)	(9)	(9)	(7)	8
	(ii) Income tax relating to item that will be reclassified to profit or loss	(1)	1	-	0	-	(0)
	Other comprehensive income/ (loss) for the period/ year	159	31	(186)	190	(1,188)	(1,313)
	Other comprehensive income attributable to :-						
	Non-controlling interest	(0)	(0)	0	(0)	0	(0)
	Owners of the Parent	159	31	(186)	190	(1,188)	(1,313)
15	Total comprehensive income/ (loss) for the period/ year (13+14)	282	175	(139)	457	(936)	(234)
	Total comprehensive income/ (loss) attributable to :-						
	Non-controlling interest	5	14	1	19	10	44
	Owners of the Parent	277	161	(140)	438	(946)	(278)
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	37	37	38	37	37
17	Other equity						15,591
18	Earnings per Share from continuing operations (not annualised)						
	- Basic (In Rupees)	6.33	6.95	2.99	13.28	13.43	55.44
	- Diluted (In Rupees)	6.33	6.95	2.97	13.28	13.41	55.41
19	Earnings per Share from discontinued operations (not annualised)						
	- Basic (In Rupees)	(0.03)	(0.02)	(0.52)	(0.05)	(0.52)	(0.22)
	- Diluted (In Rupees)	(0.04)	(0.02)	(0.50)	(0.06)	(0.50)	(0.22)
20	Earnings per Share from continuing and discontinued operations (not annualised)						
	- Basic (In Rupees)	6.30	6.93	2.47	13.23	12.91	55.22
	- Diluted (In Rupees)	6.29	6.93	2.47	13.22	12.91	55.19

Amount in '0' is below rounding off threshold adopted by the Group.



DALMIA BHARAT LIMITED

Unaudited Consolidated Statement of Assets and Liabilities

(Rs. Crore)

S.No.	Particulars	As at 30-09-23 (Unaudited)	As at 31-03-23 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	12,049	11,423
	(b) Capital work-in-progress	1,852	1,859
	(c) Investment properties	1	1
	(d) Goodwill	628	730
	(e) Other intangible assets	2,377	2,443
	(f) Right-of-use assets	213	187
	(g) Intangible assets under development	87	12
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	2
	(j) Financial assets		
	(i) Investments	754	587
	(ii) Loans	12	11
	(iii) Other financial assets	245	218
	(k) Income tax assets (net)	110	140
	(l) Deferred tax assets (net)	32	24
	(m) Other non-current assets	946	556
	Sub-total - Non-current assets	19,308	18,193
2	Current assets		
	(a) Inventories	1,270	1,316
	(b) Financial assets		
	(i) Investments	3,960	2,935
	(ii) Trade receivables	756	700
	(iii) Cash and cash equivalents	337	234
	(iv) Bank balances other than (iii) above	257	51
	(v) Loans	9	8
	(vi) Other financial assets	740	659
	(c) Income tax assets (net)	12	-
	(d) Other current assets	583	557
	Sub-total - Current assets	7,924	6,460
	Assets or disposal group classified as held for sale (refer note 5)	32	690
		7,956	7,350
	Total Assets	27,264	25,543
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	38	37
	(b) Other equity	15,973	15,591
	Equity attributable to Owners of the Parent	16,011	15,628
2	Non-controlling interest	102	116
	Sub-total - Total equity	16,113	15,744
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,472	3,210
	(ii) Lease liabilities	89	89
	(iii) Other financial liabilities	0	2
	(b) Provisions	247	236
	(c) Government grants	136	140
	(d) Deferred tax liabilities (net)	1,653	1,634
	(e) Other non current liabilities	-	28
	Sub-total - Non-current liabilities	6,597	5,339
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	801	532
	(ii) Lease liabilities	37	24
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	80	90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	929	1,045
	(iv) Other financial liabilities	1,522	1,532
	(b) Provisions	87	84
	(c) Government grants	20	26
	(d) Other current liabilities	751	856
	(e) Current tax liabilities (net)	327	271
	Sub-total - Current liabilities	4,554	4,460
	Total - Liabilities	11,151	9,799
	Total - Equity and Liabilities	27,264	25,543

Amount in '0' is below rounding off threshold adopted by the Group.



DALMIA BHARAT LIMITED

Unaudited Consolidated Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the half year ended	
		30-09-23	30-09-22
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Profit/ (loss) before tax from :		
	Continuing operations	357	304
	Discontinued operations	(1)	(8)
		356	295
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	800	644
	(Reversal)/ provision for impairment allowance	(1)	0
	Impairment loss of disposal group related to discontinued operation	-	8
	Bad debts/ advances written off (net)	0	0
	Liabilities no longer required written back	-	(0)
	Expenses on employees stock options scheme	2	11
	Dividend income	(15)	(15)
	Exchange difference (net)	2	1
	Foreign currency translation reserve released	(6)	-
	Interest expense (including other borrowing costs)	184	99
	Interest income	(67)	(31)
	Gain on termination of leases	(1)	-
	Change of fair value of investments measured at FVTPL	(4)	24
	Profit on sale of investments (net)	(38)	(35)
	Profit on disposal of property, plant and equipment (net)	(10)	(1)
	Share of profit in associate and joint venture	(0)	(23)
	Operating profit before working capital changes	1,202	977
	Working capital adjustments:		
	Decrease/ (increase) in inventories	46	(299)
	(Increase) in trade receivables	(56)	(21)
	(Increase) in financial and other assets	(191)	(61)
	(Decrease) in trade and other payables	(302)	(224)
	Increase in provisions and government grants	11	17
	Cash generated from operations	710	389
	Income tax (paid)/ refund (net)	(29)	23
	Net cash flow from operating activities	681	412
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,605)	(1,165)
	Proceeds from sale of property, plant and equipment	85	1
	Proceeds from sale of non-current investment	160	-
	(Purchase) of/ proceeds from sale of current investments (net)	(286)	778
	Fixed deposits (placed) (having original maturity of more than three months)	(206)	(32)
	Interest received	51	25
	Dividend received	15	15
	Net cash (used) in investing activities	(1,786)	(378)
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	0	0
	Proceeds from long term borrowings	1,363	400
	(Repayment) of long term borrowings	(82)	(265)
	Availment of short term foreign currency loan	62	-
	(Repayment) of short term foreign currency loan	(62)	(190)
	Proceeds from short term borrowings (net)	247	199
	Interest paid	(191)	(118)
	Payment of principal portion of lease liabilities	(35)	(18)
	Dividend paid	(94)	(94)
	Net cash flow from/ (used in) financing activities	1,208	(86)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	103	(52)
	Cash and cash equivalents at the beginning of the period	234	140
	Cash and cash equivalents at the end of the period	337	88
	Cash and cash equivalents includes :		
	Continuing operations	337	88
	Discontinued operation	-	0
		337	88

Amount in '0' is below rounding off threshold adopted by the Group.



Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2023:

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 254 Crore as at 30th September, 2023) 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, half year and year is lower, as under:

Particulars	(Rs. Crore)					
	For the quarter ended			For the half year ended		For the year ended
	30-09-23	30-06-23	30-09-22	30-09-2023	30-09-2022	31-03-23
Goodwill	51	51	51	102	102	203

- DCBL had entered into various agreements including Shareholders' Agreement ('SHA') dated 16th January, 2012 with Bawri Group ("BG") under which the DCBL acquired 76% stake in one of its subsidiaries namely Dalmia Cement (North East) Limited ('DCNEL') (formerly known as Calcom Cement India Limited). Consequent to failure of BG to meet the project conditions specified under the SHA, DCBL issued a notice to BG requiring them to transfer their remaining shareholding in DCNEL at Re.1/-, which was disputed by them. The disputes between the parties were referred to Arbitral Tribunal, which delivered its award on 20th March, 2021.

On an application filed by DCBL for setting aside the award, the Delhi High Court ('High Court'), vide its judgment dated 17th October, 2022 set aside the award passed by the Tribunal. As regards the claim of DCBL relating to transfer of shareholding of BG in DCNEL, redemption of debentures worth Rs. 59 Crore and other claims, which were earlier disallowed by the Arbitral Tribunal, the Hon'ble High Court granted liberty for De Novo arbitral proceedings. BG has filed an appeal before the High Court against the aforesaid judgment, which is currently pending. The Group is confident that considering the pendency of the appeal, no adjustments are required to be made in this regard in the financial results.

Further, on an application filed by DCBL, the High Court vide its order dated 2nd June, 2023 restrained BG from creating any third-party interest over 5,20,34,013 shares held by BG in DCNEL until the next date of hearing.

- During the quarter, DCNEL has allotted 15,30,000,000 equity shares of Rs.10 each at par, aggregating to Rs.1,530 Crore, to DCBL on rights basis, consequently, DCBL's voting rights have increased from 76% to 95.27%.
- 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).

Further, pursuant to the orders of the 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 to be further heard for final disposal.

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

- Consequent to the approval granted by the Board of Directors of DCBL on 25th March, 2023, DCBL had, during the quarter ended 30th June, 2023, completed the sale of its entire investment in the equity shares of Dalmia Bharat Refractories Limited, an associate company, to Sarvapriya Healthcare Solutions Private Limited, a promoter group company for a consideration of Rs. 800 Crore. The aforesaid investment was reclassified to 'Assets held for sale' pursuant to the binding agreement executed during the year ended 31st March, 2023 and the difference between the carrying amount of investment and the consideration at the time of reclassification, resulted in recognition of loss of Rs. 144 Crore under the head 'exceptional item' for the year ended 31st March, 2023.

The current tax charge of Rs. 51 Crore on sale of said investment had been recognised in statement of profit and loss during the quarter ended 30th June, 2023 with the corresponding reversal in deferred tax.



Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2023 (contd.):

6. DCBL is entitled to Industrial Promotional Assistance (IPA) under The West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) in relation to the cement manufacturing unit– Bengal Cement Works located at Salboni, Paschim Midnapore. The total IPA on net VAT/GST paid and accrued to DCBL till 31st March, 2018 amounts to Rs. 250 Crore.

DCBL filed a writ petition before the Hon'ble High Court of Calcutta for release of IPA on VAT amounting to Rs. 236 Crore as per WBSSIS,2013. The Calcutta High Court allowed the writ petition vide its order dated 27th June, 2023 and directed the West Bengal Industrial Development Corporation Limited (WBIDC) to release the IPA in three instalments during the period July – September 2023 along with interest.

WBIDC has challenged the above-mentioned order before the Division Bench of Calcutta High Court. The Group is confident that no adjustments are required to be made in this regard in the financial results.

7. (a) During the current quarter, the Group has started commercial production from its new Greenfield Cement Grinding unit at Sattur, Tamil Nadu having manufacturing capacity of 2.0 MnTPA.

(b) The Group's installed cement manufacturing capacity as on 30th September, 2023 stands at 43.7 MnTPA.

8. During the current quarter, the Company has allotted 50,000 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 18,75,30,361 equity shares of Rs. 2/- each.

9. The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.

10. Key numbers of standalone financial results of the Company are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-23	30-06-23	30-09-22	30-09-23	30-09-22	31-03-23
Revenue from operations	33	35	33	68	66	132
Other income *	85	9	88	94	95	200
Profit before tax	87	10	89	97	98	205
Profit after tax	83	9	85	92	94	195

* Other income for the quarter and half year ended 30th September, 2023 and 30th September, 2022 includes dividend income of Rs. 74 Crore and Rs. 80 Crore, respectively 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.

11. The Board of Directors has declared an interim dividend @ Rs. 4 /- per equity share (200%) of face value of Rs. 2 per share at their meeting held on 14th October, 2023.
12. 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).
13. 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 14th October, 2023 and have been reviewed by the Statutory Auditors of the Company.



(Puneet Yadu Dalmia)
Managing Director & CEO

DIN: 00022633



(Gautam Dalmia)
Managing Director

DIN: 00009758

Place: New Delhi

Date: 14th October, 2023



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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2086 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone 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 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013




Neeraj Goel

Partner

Membership No. 99514

UDIN: 23099514BGSCRZ9883

Place: New Delhi

Date: 14 October 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 half year ended 30th September, 2023

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-23	30-06-23	30-09-22	30-09-23	30-09-22	31-03-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	33	35	33	68	66	132
	Other income (refer note 2)	85	9	88	94	95	200
	Total income	118	44	121	162	161	332
2	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	-	-	-	-	-	-
	(d) Employee benefits expense	21	23	22	44	43	64
	(e) Finance costs	1	1	-	2	1	3
	(f) Depreciation and amortisation expense	2	1	2	3	3	6
	(g) Other expenses	7	9	8	16	16	34
	Total expenses	31	34	32	65	63	127
3	Profit before tax (1-2)	87	10	89	97	98	205
4	Tax expense:						
	(a) Current tax	4	1	4	5	4	11
	(b) Deferred tax charge/ (credit)	(0)	0	(0)	(0)	(0)	(1)
	(c) Tax adjustment for earlier years	-	-	-	-	-	(0)
	Total tax expense	4	1	4	5	4	10
5	Profit for the period/ year (3-4)	83	9	85	92	94	195
6	Other comprehensive Income						
	- Items that will not be reclassified to profit or loss	117	50	20	167	(230)	(209)
	- Income tax relating to items that will not be reclassified to profit or loss	(13)	(6)	(2)	(19)	26	24
	Other comprehensive income/ (loss) (net of tax)	104	44	18	148	(204)	(185)
7	Total comprehensive income/ (loss) for the period/ year (5+6)	187	53	103	240	(110)	10
8	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	37	37	38	37	37
9	Other equity						7,811
10	Earnings per Share (not annualised)						
	Basic (Rupees)	4.39	0.50	4.56	4.89	5.02	10.41
	Diluted (Rupees)	4.39	0.50	4.56	4.89	5.02	10.40

Amount in '0' is below rounding off threshold adopted by the Company.



DALMIA BHARAT LIMITED

Unaudited Standalone Statement of Assets and Liabilities

(Rs. Crore)

		As at 30-09-23 (Unaudited)	As at 31-03-23 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	63	64
	(b) Other intangible assets	0	0
	(c) Right-of-use-assets	3	4
	(d) Financial assets		
	(i) Investments	7,463	7,294
	(ii) Loans	368	340
	(iii) Other financial assets	1	1
	(e) Income tax assets (net)	88	78
	(f) Other non-current assets	1	0
	Total non-current assets	8,007	7,781
2	Current Assets		
	(a) Financial assets		
	(i) Investments	5	52
	(ii) Trade receivables	14	13
	(iii) Cash and cash equivalents	67	80
	(iv) Bank balances other than (iii) above	4	5
	(v) Loans	0	0
	(vi) Other financial assets	16	10
	(b) Other current assets	5	6
	Total current assets	111	166
	Total assets	8,118	7,947
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	38	37
	(b) Other equity	7,960	7,811
	Total equity	7,998	7,848
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	2	2
	(b) Provisions	35	35
	(c) Deferred tax liabilities (net)	50	31
	Total non-current liabilities	87	68
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1	1
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	0
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5	3
	(iii) Other financial liabilities	9	10
	(b) Other current liabilities	8	9
	(c) Provisions	10	8
	Total current liabilities	33	31
	Total equity and liabilities	8,118	7,947

Amount in '0' is below rounding off threshold adopted by the Company.



DALMIA BHARAT LIMITED

Unaudited Standalone Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the half year ended	
		30-09-23	30-09-22
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Profit before tax	97	98
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	3	3
	Expenses on employees stock options scheme	0	1
	Dividend income	(75)	(81)
	Finance costs	2	1
	Interest income	(17)	(12)
	Loss on change of fair value of investments measured at fair value through profit or loss	1	0
	Profit on sale of investments (net)	(3)	(1)
	Profit on disposal of property, plant and equipment (net)	(0)	(0)
	Operating profit before working capital changes	8	9
	Adjustments for working capital changes:		
	Decrease/ (increase) in trade receivables	(0)	1
	Decrease in financial and other assets	2	5
	Increase/ (decrease) in trade and other payables	1	(1)
	Increase in provisions	2	2
	Cash generated from operations	13	16
	Income tax (paid) (net)	(15)	(12)
	Net cash flow (used in)/ generated from operating activities	(2)	4
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and Intangibles	(1)	(1)
	Proceeds from sale of property, plant and equipment	0	0
	Proceeds from/ (purchase) of current investments (net)	49	(53)
	Loans given to a subsidiary	(129)	(12)
	Loans repaid by a subsidiary	81	98
	Fixed deposits matured (having original maturity of more than three months) (net)	1	0
	Interest received	10	4
	Dividend received	75	56
	Net cash flow from investing activities	86	92
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	0	0
	Interest paid	(2)	(1)
	Payment of principal portion of lease liabilities	(1)	(1)
	Dividend paid	(94)	(94)
	Net cash flow (used in) financing activities	(97)	(96)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(13)	0
	Cash and cash equivalents at the beginning of the period	80	1
	Cash and cash equivalents at the end of the period	67	1

Amount in '0' is below rounding off threshold adopted by the Company.



Notes to statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2023:

- 1 The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- 2 Other income for the quarter and half year ended 30th September, 2023 and 30th September, 2022 includes dividend income of Rs. 74 Crore and Rs. 80 Crore, respectively from its subsidiary companies.
- 3 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 14th October, 2023 and have been reviewed by the Statutory Auditors of the Company.
- 4 During the quarter, the Company has allotted 50,000 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 18,75,30,361 equity shares of Rs. 2/- each.
- 5 The Board of Directors has declared an interim dividend @ Rs. 4 /- per equity share (200%) of face value of Rs. 2 per share at their meeting held on 14th October, 2023.
- 6 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).



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



(Gautam Dalmia)
Managing Director
DIN : 00009758

Place: New Delhi
Date: 14th October, 2023

