

1010/02

July 18, 2024

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 18, 2024**

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

Dear Sir/Madam,

In accordance with Regulation 30 and Regulation 33 of Listing Regulations, we hereby inform that the Board of Directors in its meeting held today i.e. Thursday, July 18, 2024, has *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter ended June 30, 2024, as recommended by Audit Committee.

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.

The aforesaid documents are also placed on the website of the Company at [www.dalmiabharat.com](http://www.dalmiabharat.com).

The Board Meeting commenced at 4:10 P.M. and concluded at 5:00 P.M.

Kindly take the same on record.

Thanking you,

Yours Sincerely,  
**For Dalmia Bharat Limited**

**Rajeev Kumar**  
**Company Secretary**

Encl: As above

**Dalmia Bharat Limited**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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Haryana, India

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 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'), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 2024, 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.

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Chartered Accountants

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



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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 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 Consolidated Unaudited Quarterly Financial 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 18 July 2024 on the financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, for the quarter ended 30 June 2024 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 one of the subsidiaries of Holding company i.e. 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 June 2024, 31 March 2024 and 30 June 2023 and year ended 31 March 2024 is lower by Rs. 51 Crore, Rs 50 Crore, Rs 51 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. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement; and

- c. Note 3 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 have jointly reviewed with another auditor, the financial information of a subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 3,233 crore, total net profit after tax of Rs. 44 crore and total comprehensive income of Rs. 195 crore for the quarter ended 30 June 2024, as considered in the Statement. Our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary, is based on such joint review to the extent of work performed by them.

Our conclusion is not modified in respect of this matter with respect to our reliance upon the work of other joint auditor of the subsidiary, to the extent of work performed by them.



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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ Nil, total net profit after tax of ₹ 6 crore and total comprehensive income of ₹ 408 crore, for the quarter ended on 30 June 2024, 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.

8. The Statement includes the interim financial results of 21 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 0.20 crore, net loss after tax of ₹ 0.19 crore and total comprehensive loss of ₹ 0.19 crore for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.04 crore and total comprehensive income of ₹ 0.04 crore for the quarter ended on 30 June 2024 respectively, in respect of a joint venture, based on its interim financial results, which have not been reviewed by their auditor, 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 Goel*

**Neeraj Goel**  
Partner  
Membership No. 99514



**UDIN:** 24099514BKCMXL8676

**Place:** New Delhi  
**Date:** 18 July 2024

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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) 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 ended 30th June, 2024**

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-24	31-03-24	30-06-23	31-03-24
		(Unaudited)	(Audited) (Note-9)	(Unaudited)	(Audited)
<b>I</b>	<b>Continuing operations:</b>				
1	<b>Income</b>				
	(a) Revenue from operations	3,621	4,307	3,627	14,691
	(b) Other income	50	120	54	315
	<b>Total income</b>	<b>3,671</b>	<b>4,427</b>	<b>3,681</b>	<b>15,006</b>
2	<b>Expenses</b>				
	(a) Cost of raw materials consumed	579	627	538	2,120
	(b) Purchases of stock in trade	106	214	96	567
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(80)	137	(68)	16
	(d) Employee benefits expense	228	202	222	871
	(e) Finance costs	95	94	83	386
	(f) Depreciation and amortisation expense	317	328	399	1,498
	(g) Power and fuel	757	790	902	3,116
	(h) Freight charges				
	- on finished goods	718	867	685	2,759
	- on internal clinker transfer	112	153	124	444
	(i) Other expenses	532	663	515	2,159
	<b>Total expenses</b>	<b>3,364</b>	<b>4,075</b>	<b>3,496</b>	<b>13,936</b>
3	<b>Profit before share of profit in joint venture and exceptional item (1-2)</b>	<b>307</b>	<b>352</b>	<b>185</b>	<b>1,070</b>
4	Share of profit in joint venture accounted for using equity method (net of tax)	0	0	0	0
5	<b>Profit before exceptional item and tax from continuing operations (3+4)</b>	<b>307</b>	<b>352</b>	<b>185</b>	<b>1,070</b>
6	Exceptional item (refer note 5)	(113)	-	-	-
7	<b>Profit before tax from continuing operations (5+6)</b>	<b>194</b>	<b>352</b>	<b>185</b>	<b>1,070</b>
8	Tax expense				
	(a) Current tax	20	25	71	141
	(b) Deferred tax charge/ (credit)	29	69	(30)	131
	(c) Tax adjustments for earlier years	-	(62)	(0)	(56)
	<b>Total tax expense</b>	<b>49</b>	<b>32</b>	<b>41</b>	<b>216</b>
9	<b>Profit for the period/ year from continuing operation (7-8)</b>	<b>145</b>	<b>320</b>	<b>144</b>	<b>854</b>
II	<b>Discontinued operations</b>				
	Profit/ (loss) before tax from discontinued operations	0	(0)	(0)	(1)
	Tax expense on discontinued operations	-	-	-	-
10	<b>Profit/ (loss) for the period/ year from discontinued operations</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>
11	<b>Profit for the period/ year (9+10)</b>	<b>145</b>	<b>320</b>	<b>144</b>	<b>853</b>
	<b>Profit attributable to :-</b>				
	Non-controlling interest	4	5	14	27
	Owners of the Parent	141	315	130	826
12	<b>Other comprehensive income</b>				
	A. (i) Items that will not be reclassified to profit or loss				
	(a) Re-measurement gain/ (loss) on defined benefit plans	0	(1)	(1)	0
	(b) Change in fair value of financial instruments through other comprehensive income	719	(557)	39	87
	(ii) Income tax credit/ (expense) relating to above items	(73)	56	(4)	(6)
	B. (i) Items that will be reclassified to profit or loss				
	(a) Net movement on effective portion of cash flow hedges	(1)	(2)	(4)	(3)
	(b) Share of other comprehensive income of associate (net of tax)	-	-	-	(7)
	(ii) Income tax credit relating to above items	0	1	1	1
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>645</b>	<b>(503)</b>	<b>31</b>	<b>72</b>
	<b>Other comprehensive income attributable to :-</b>				
	Non-controlling interest	(0)	0	(0)	0
	Owners of the Parent	645	(503)	31	72
13	<b>Total comprehensive income/ (loss) for the period/ year (11+12)</b>	<b>790</b>	<b>(183)</b>	<b>175</b>	<b>925</b>
	<b>Total comprehensive income/ (loss) attributable to :-</b>				
	Non-controlling interest	4	5	14	27
	Owners of the Parent	786	(188)	161	898
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	38	37	38
15	Other equity				16,359
16	<b>Earnings per Share from continuing operations (not annualised for the quarter)</b>				
	- Basic (In Rupees)	7.50	16.80	6.95	44.11
	- Diluted (In Rupees)	7.50	16.79	6.95	44.10
17	<b>Earnings per Share from discontinued operations (not annualised for the quarter)</b>				
	- Basic (In Rupees)	0.02	(0.00)	(0.02)	(0.06)
	- Diluted (In Rupees)	0.02	(0.00)	(0.02)	(0.07)
18	<b>Earnings per Share from continuing and discontinued operations (not annualised for the quarter)</b>				
	- Basic (In Rupees)	7.52	16.80	6.93	44.05
	- Diluted (In Rupees)	7.52	16.79	6.93	44.03

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



**Notes to statement of unaudited consolidated financial results for the quarter ended 30th June, 2024:**

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 102 Crore as at 30th June, 2024 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 and year is lower, as under:

Particulars	(Rs. Crore)			
	For the quarter ended			For the year ended
	30-06-24	31-03-24	30-06-23	31-03-24
Goodwill	51	50	51	203

- DCBL entered into various agreements including Shareholders' Agreement ('SHA') dated 16th January, 2012 and 30th November, 2012 with Bawri Group ("BG") for acquisition of 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 complete the Project Conditions specified under SHA, DCBL issued notice to BG to transfer their remaining shareholdings in DCNEL at Re.1/-, which was disputed by them. The said disputes were referred to Arbitral Tribunal, which delivered its award on 20th March, 2021.

On an application filed by DCBL & DCNEL, 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 disallowed by the Arbitral Tribunal, the Hon'ble High Court granted liberty for De Novo arbitral proceedings. BG has challenged the aforesaid judgment dated 17th October, 2022, which is currently pending before the divisional bench of the High Court.

In a separate action, DCBL initiated arbitration proceedings against BG for adjudicating the dispute relating to Call option for transfer of entire voting shares held in DCNEL by Bawri Group to DCBL. On failure of BG to nominate its arbitrator, the Delhi High Court vide order dated 09th October, 2023 has appointed the arbitrator and thereafter the Arbitral Tribunal has been constituted for adjudication of the Call Option exercised by DCBL. The said order was challenged by BG before Hon'ble Supreme Court, which was dismissed on 16th January, 2024. Currently, the arbitration on Call Option is in progress.

A separate petition under section 11 of the Arbitration Act, has been filed by DCBL before High Court for appointment of arbitrators on the dispute concerning the De Novo proceedings which is pending before the Hon'ble High Court.

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 equity shares held by BG in DCNEL until decided by Arbitral Tribunal.

The Group is of the view that it has a good case on merits and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in the accompanying financial results.

- 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"), the Depository participant in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied 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 order passed by Hon'ble Supreme Court, the Securities were released to DCBL on furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is currently pending disposal. Considering the overall facts and legal position, the Group is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial results.
- 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.

On a writ petition filed by DCBL before the Calcutta High Court ('High Court') for release of IPA on VAT amounting to Rs. 236 Crore under the WBSSIS, 2013, the High Court vide order dated 27th June, 2023 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 & State of West Bengal have challenged the above-mentioned order by filing a Writ Appeal before the Division Bench ('DB') of High Court. The Hon'ble DB of High Court vide order dated 3rd April, 2024 dismissed the writ appeals with the dismissal of the appeals, the order passed by the Single Judge is operative.

DCBL has further filed a contempt petition against WBIDC and the State of WB which is pending.

WBIDC has filed a review petition before the Single Judge of the High Court for review of order dated 27th June 2023. There is no stay of order dated 27th June 2023. Both the review petition and the contempt petition are pending before the High Court and is listed for hearing on 19th July, 2024.



**Notes to statement of unaudited consolidated financial results for the quarter ended 30th June, 2024: (contd.):**

Considering the overall facts and legal position, The Group is of the view that it has a good case for recovery the pending subsidy amount in the near future.

5. DCBL had signed definitive agreements with Jaiprakash Associates Limited ('JAL') to acquire identified cement assets and the same was awaiting the JAL lenders approval. However, during the current quarter ended 30th June, 2024, pursuant to a petition filed by the ICICI Bank Limited under the Insolvency and Bankruptcy Code, 2016 ("Code"), the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated 3rd June, 2024, admitted JAL into Corporate Insolvency Resolution Process ("CIRP") and has appointed the Interim Resolution Professional ('IRP') for conducting the CIRP as per the Code.

The IRP of JAL had made a public announcement inviting claims from operational and financial creditors of JAL. DCBL has accordingly filed its claim with the IRP and is awaiting further progress in the matter. Considering above development, the DCBL has made provision of Rs. 113 Crore and classified as an exceptional item. This will be evaluated from time to time basis further progress in CIRP proceedings.

6. (a) During the current quarter, the Group has successfully enhanced Cement capacity of Ariyalur Plant, Tamil Nadu by 1 MTPA.

(b) The Group's installed cement manufacturing capacity as on 30th June, 2024 stands at 45.6 MTPA and clinkerisation capacity at 22.6 MTPA.

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

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

(Rs. Crore)

Particulars	For the quarter ended			For the year ended
	30-06-24	31-03-24	30-06-23	31-03-24
Revenue from operations	34	32	35	130
Other income *	99	12	9	115
Profit before tax	101	17	10	123
Profit after tax	96	11	9	112

\* Other income for the quarter ended 30<sup>th</sup> June 2024 and year ended 31st March 2024 includes dividend income of Rs. 88 Crore and Rs. 74 Crore, respectively from Company's subsidiary company.

The standalone financial results are available at the Company's website [www.dalmiabharat.com](http://www.dalmiabharat.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

9. The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December, 2023 which were subjected to limited review by the statutory auditors.
10. 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).
11. 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 18th July, 2024 and have been reviewed by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors



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



(Gautam Dalmia)  
Managing Director  
DIN: 00009758

Place: New Delhi

Date: 18th July, 2024





# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 30 June 2024, 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.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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:** 24099514BKCMXM4457

**Place:** New Delhi

**Date:** 18 July 2024

**DALMIA BHARAT LIMITED**

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100

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Unaudited Standalone Financial Results for the quarter ended 30th June, 2024

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-24	31-03-24	30-06-23	31-03-24
		(Unaudited)	(Audited) (Note-3)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	34	32	35	130
	Other income (refer note 2)	99	12	9	115
	<b>Total income</b>	<b>133</b>	<b>44</b>	<b>44</b>	<b>245</b>
2	<b>Expenses</b>				
	(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	23	18	23	83
	(e) Finance costs	1	1	1	4
	(f) Depreciation and amortisation expense	1	1	1	5
	(g) Other expenses	7	7	9	30
	<b>Total expenses</b>	<b>32</b>	<b>27</b>	<b>34</b>	<b>122</b>
3	<b>Profit before tax (1-2)</b>	<b>101</b>	<b>17</b>	<b>10</b>	<b>123</b>
4	<b>Tax expense:</b>				
	(a) Current tax	5	6	1	12
	(b) Deferred tax charge/ (credit)	(0)	(0)	0	(1)
	(c) Tax adjustment for earlier years	-	0	-	0
	<b>Total tax expense</b>	<b>5</b>	<b>6</b>	<b>1</b>	<b>11</b>
5	<b>Profit for the period/ year (3-4)</b>	<b>96</b>	<b>11</b>	<b>9</b>	<b>112</b>
6	<b>Other comprehensive income</b>				
	- Items that will not be reclassified to profit or loss				
	(a) Re-measurement gain/ (loss) on defined benefit plans	0	2	(0)	3
	(b) Change in fair value of financial instruments through other comprehensive income	104	(108)	50	3
	- Income tax credit/ (expense) relating to above items	(12)	12	(6)	(1)
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>92</b>	<b>(94)</b>	<b>44</b>	<b>5</b>
7	<b>Total comprehensive income/ (loss) for the period/ year (5+6)</b>	<b>188</b>	<b>(83)</b>	<b>53</b>	<b>117</b>
8	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	37	38
9	Other equity				7,762
10	Earnings per Share (not annualised for the quarter)				
	Basic (Rupees)	5.13	0.59	0.50	5.99
	Diluted (Rupees)	5.13	0.59	0.50	5.99

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

**Notes to statement of unaudited standalone financial results for the quarter ended 30th June, 2024:**

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the quarter ended 30th June, 2024 and year ended 31st March, 2024 includes dividend income of Rs. 88 Crore and Rs. 74 Crore, respectively from Company's subsidiary company.
- The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December, 2023, which were subjected to limited review by the statutory auditors.
- 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).
- 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 18th July, 2024 and have been reviewed by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors



*Puneet Yadu Dalmia*  
 (Puneet Yadu Dalmia)  
 Managing Director & CEO

DIN : 00022633

*Gautam Dalmia*  
 (Gautam Dalmia)  
 Managing Director

DIN : 00009758

Place: New Delhi  
 Date: 18th July, 2024



At