

January 27, 2022

1010/01

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

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

Subject: Outcome of Board Meeting held on January 27, 2022

Ref: Regulation 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

Dear Sir/Madam,

Please take note that the Board of Directors in its meeting held today i.e. Thursday, January 27, 2022 approved the Unaudited Financial Results (Standalone & Consolidated) ("Results") for the quarter and nine months ended December 31, 2021. A copy of the signed Results together with the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33 of the Listing Regulations is attached herewith. Please also find attached copy of the press release on the Results.

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

The Board Meeting commenced at 03:30 pm and concluded at 07:00 pm.

We request you to please take the same on record.

Thanking you,

Yours faithfully,

For Dalmia Bharat Limited



Dr. Sanjeev Gemawat
Group General Counsel &
Company Secretary
Membership No. F3669



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

Growing & Diversifying

Q3FY22 Highlights

- Volume for the quarter 5.7 MnT
- Commercialization of 2.9 MnT Murli cement plant at Maharashtra
- Total installed cement capacity increased to 35.9 MnT
- Net Debt/EBITDA at (0.64x)
- Completed slump sale of Hippo Stores (retail business) for consideration of Rs. 155Cr

New Delhi, January 27, 2022: Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter ending December 31, 2021.

1. Highlights for the Quarter ended December 31, 2021

(Figures in Rs. Cr.)

Particulars (Rs. Cr)	Q3FY22	Q3FY21	9MFY22	9MFY21
Sales Volume (MnT)	5.7	5.8	15.6	14.3
Income from Operations	2,731	2,737	7,895	6,951
EBITDA	409	681	1,743	1,994
Profit Before Tax	93	311	786	977
Profit After Tax	73	179	575	601
PAT Margin (%)	2.7%	6.5%	7.3%	8.6%
EPS* (Rs.)	5.1	9.7	28.1	32.2
Net Debt to EBITDA (x)	(0.64)	0.56	(0.64)	0.56

*Includes both continuing and discontinued operations

Commenting on the results, **Mr. Puneet Dalmia, Managing Director – Dalmia Bharat Limited**, said, “The industry witnessed a difficult quarter with unprecedented cost escalations coupled with a weak demand scenario. However, we believe that the peak of costs is behind us and both the demand and prices are showing some strength.” **He further added**, “With recent economic data suggesting recovery in macro indicators, I am excited about the tremendous opportunity ahead. We are pursuing our growth ambitions conscientiously and are making investments to deliver sustainable and profitable growth while ensuring consistency and predictability of our earnings.”

Dalmia Bharat Limited

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 T +91 11 2346 5100 Toll Free 1800 2020 W www.dalmiacement.com CIN: L40109TN2006PLC058818
 Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India
 A Dalmia Bharat Group company, www.dalmiabharat.com

Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited said, “In spite of a tough quarter, we have delivered sales volume in line with the industry. The margins, during the quarter, were impacted due to a significant inflation in the energy prices and market weakness in core regions of our operation. However, beginning mid-Dec things have started to look good. To mitigate impact of external exigencies, we are working to further strengthen our operational efficiencies and explore avenues of cost rationalizations.”

2. In line with Capital Allocation Framework, the Company has completed Sale of Hippo Stores (the retail venture) on 31st Dec, 2021 by way of slump sale to Hippostores Technology Pvt. Ltd., a promoter group company for a consideration of Rs. 155 cr.
3. To spearhead its journey towards the goal of becoming Carbon Negative by 2040, the Company has appointed Dr. Arvind Madhukar Bodhankar as ESG Head and Chief Risk Officer
4. In line with the vision to build a Pan India company, the Company has commercialized its 2.9Mnt Murli Plant in Maharashtra which marks the beginning of its manufacturing presence in Western India.

Key Recognitions

- First company in cement sector to receive accreditations by two prominent green rating systems - “GRIHA” and CII –IGBC.
 - First cement company in India to receive a green accreditation from the Green Product Rating for Integrated Habitat Assessment (GRIHA) council.
 - Awarded the prestigious GreenPro Ecolabelling Certificate by the Indian Green Building Council (IGBC), a part of the Confederation of Indian Industries (CII).
- Dalmia Cement Won following Multiple Apex Green Leaf Awards
 - In corporate category for Sustainability in Cement Sector
 - For Environment Excellence bagged by Company’s Rajgangpur unit
- Ministry of Mines(GOI) awarded the Belgaum Mines with 5 Star Award in Sustainability
- Dragons of Asia Awards 2021(Bronze) to Dalmia Delight, company’s dealer loyalty program

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 35.9 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-speciality 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/>

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DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2021

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31-03-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Continuing operations:						
1	Revenue from operations	2,731	2,577	2,737	7,895	6,951	10,097
2	Other income	30	45	46	101	141	180
3	Total income (1+2)	2,761	2,622	2,783	7,996	7,092	10,277
4	Expenses						
	(a) Cost of raw materials consumed	356	330	377	1,093	956	1,474
	(b) Purchases of stock in trade	2	2	2	4	7	9
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	83	2	32	(57)	92	60
	(d) Employees benefits expense	184	198	164	565	484	659
	(e) Finance costs						
	- Interest cost	44	48	88	147	249	313
	- Other borrowing costs (including exchange differences on borrowings (net))	2	2	6	9	(8)	(11)
	(f) Foreign currency fluctuation (net)	(2)	0	(4)	(6)	(6)	(8)
	(g) Depreciation and amortisation expense	302	303	326	902	923	1,250
	(h) Power and fuel	668	505	494	1,690	1,091	1,653
	(i) Freight charges						
	- on finished goods	517	444	504	1,406	1,236	1,822
	- on internal clinker transfer	77	59	79	208	167	251
	(j) Other expenses	435	416	404	1,243	924	1,407
	Total expenses	2,668	2,309	2,472	7,204	6,115	8,879
5	Profit before exceptional items and tax expense (3-4)	93	313	311	792	977	1,398
6	Exceptional items (net) (refer note 7)	-	(6)	-	(6)	-	-
7	Profit before tax from continuing operations (5+6)	93	307	311	786	977	1,398
8	Tax expense						
	(a) Current tax	11	69	74	156	208	22
	(b) Deferred tax charge	9	17	58	48	168	372
	(c) Tax adjustments for earlier years (refer note 9)	-	7	(0)	7	-	(229)
	Total tax expense	20	93	132	211	376	165
9	Profit for the period/ year from continuing operations (7-8)	73	214	179	575	601	1,233
10	Share of profit in joint venture	0	0	0	0	0	0
11	Profit for the period/ year after share of profit of joint venture from continuing operations (9+10)	73	214	179	575	601	1,233
II	Discontinued operations (refer note 4(ii) & 4(iii))						
	Profit/ (loss) before tax from discontinued operations	58	(8)	6	44	3	10
	Impairment of disposal group classified as held for sale	-	-	-	(45)	-	-
	Tax expense/ (credit) on discontinued operations	28	(3)	2	24	1	0
12	Profit/ (loss) for the period/ year from discontinued operations	30	(5)	4	(25)	2	10
13	Profit for the period/ year (11+12)	103	209	183	550	603	1,243
	Profit/ (loss) attributable to :-						
	Non-controlling interest	8	5	1	24	(1)	12
	Owners of the Parent	95	204	182	526	604	1,231
14	Other comprehensive income (including discontinued operations)						
	A. (i) Items that will not be reclassified to profit or loss (refer note 10)	498	1,246	119	1,980	589	1,223
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(57)	(138)	(15)	(225)	(43)	(128)
	B. (i) Item that will be reclassified to profit or loss	1	(1)	1	2	0	0
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income (net of tax)	442	1,107	105	1,757	546	1,095
	Other comprehensive income attributable to :-						
	Non-controlling interest	(0)	(0)	0	(0)	0	0
	Owners of the Parent	442	1,107	105	1,757	546	1,095
15	Total comprehensive income for the period/ year (13+14)	545	1,316	288	2,307	1,149	2,338
	Total comprehensive income attributable to :-						
	Non-controlling interest	8	5	1	24	(1)	12
	Owners of the Parent	537	1,311	287	2,283	1,150	2,326
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	37	37	37	37	37	37
17	Other equity						12,589
18	Earnings per Share from continuing operations (not annualised)						
	- Basic (In Rupees)	3.48	11.20	9.63	29.46	32.01	65.14
	- Diluted (In Rupees)	3.46	11.18	9.61	29.40	31.95	65.04
19	Earnings per Share from discontinued operations (not annualised)						
	- Basic (In Rupees)	1.60	(0.30)	0.07	(1.35)	0.17	0.51
	- Diluted (In Rupees)	1.60	(0.31)	0.07	(1.35)	0.17	0.51
20	Earnings per Share from continuing and discontinued operations (not annualised)						
	- Basic (In Rupees)	5.08	10.90	9.70	28.11	32.18	65.65
	- Diluted (In Rupees)	5.06	10.87	9.68	28.05	32.12	65.55

Segment wise revenue, results, assets and liabilities as under :

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31-03-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cement	2,729	2,574	2,736	7,887	6,946	10,089
	(b) Others	50	48	47	144	124	173
	Total (a+b)	2,779	2,622	2,783	8,031	7,070	10,262
	Less: Inter segment revenue	(48)	(45)	(46)	(136)	(119)	(165)
	Sale/ Income from continuing operations	2,731	2,577	2,737	7,895	6,951	10,097
	Revenue from discontinued operations	194	209	122	538	299	438
	Less: Inter segment revenue	(6)	(2)	(2)	(9)	(9)	(13)
	Sale/ Income from discontinued operations	188	207	120	529	290	425
	Total Sale/ Income from continuing and discontinued operations	2,919	2,784	2,857	8,424	7,241	10,522
2	Segment Results						
	(a) Cement	118	313	354	847	1,075	1,512
	(b) Others	4	6	8	15	16	21
	Total (a+b)	122	319	362	862	1,091	1,533
	Less: Finance costs (continuing operations)	(46)	(50)	(94)	(156)	(241)	(302)
	Add: Other unallocable income net of unallocable expenditure (continuing operations)	17	44	43	86	127	167
	Less: Exceptional items (net) (refer note 7)	-	(6)	-	(6)	-	-
	Profit before tax from continuing operations	93	307	311	786	977	1,398
	Profit/ (loss) before tax from discontinued operations	58	(8)	6	(1)	3	10
	Total profit before tax	151	299	317	785	980	1,408
3	Segment Assets						
	(a) Cement	18,362	17,469	17,360	18,362	17,360	17,274
	(b) Others	91	200	157	91	157	151
	(c) Discontinued operations	609	722	602	609	602	725
	(d) Unallocated assets	5,196	4,632	3,235	5,196	3,235	3,660
	Total assets	24,258	23,023	21,354	24,258	21,354	21,810
4	Segment Liabilities						
	(a) Cement	3,016	2,933	2,986	3,016	2,986	3,211
	(b) Others	60	59	64	60	64	60
	(c) Discontinued operations	215	257	178	215	178	273
	(d) Unallocated liabilities	6,079	5,364	6,656	6,079	6,656	5,603
	Total liabilities	9,370	8,613	9,884	9,370	9,884	9,147

Segment note:

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

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

The Group has reorganised its internal segment effective 1st April, 2021 and accordingly Master wholesaler for all construction and building materials (Hippo Stores) which was earlier included under 'Cement' segment is now being shown under 'Discontinued operations'. The comparative figures for earlier periods have been accordingly regrouped.

Notes to statement of unaudited consolidated financial results for the quarter and nine months ended 31st December, 2021:

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

As a result of amortisation, 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 nine months ended		For the year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
Goodwill	51	51	51	153	153	203

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

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

During the pendency of arbitration proceedings, without prejudice to its rights, DCBL has also exercised its right of Call Option to acquire the remaining shareholding of BG in said subsidiary in terms of the Shareholders' Agreement. As BG refused to transfer the shares, DCBL has filed an application before Hon'ble Delhi High Court for appointment of arbitrator with respect to Call Option.

- During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore as on 31st March, 2019 ("Securities") were illegally, dishonestly and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository Participant ("DP") in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied, from demat accounts of Company's erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL).

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

Pursuant to order of Hon'ble Supreme Court, the Securities were released to DCBL upon furnishing bank guarantee of Rs. 344 Crore before Trial Court. Thereafter, during the nine months ended 31st December, 2021, these Securities were redeemed by DCBL at the prevailing market value.

SEBI vide its orders both dated 2nd July, 2021 (i) found DP and its directors guilty for fraudulent transfer and violation of certain regulation and accordingly, imposed fine of Rs. 6 Crore against DP and its directors and also restrained DP and its directors for 7 years from participating in the security market, and (ii) also found ISSL guilty for facilitating DP in executing fraudulent transfer of Securities and violation of certain regulation and accordingly, imposed fine of Rs. 26 Crore against Clearing Agent and also restrained them from taking new clients for 2 years.

After passing of above orders by SEBI against DP and Clearing Agent, DCBL approached Hon'ble Supreme Court and sought release of bank guarantee of Rs. 344 Crore, which was allowed by Supreme Court vide its order dated 21st September, 2021, subject to furnishing bank guarantee of Rs. 100 Crore and security to the extent of Rs. 300 Crore of an unencumbered asset.

EOW filed supplementary charge sheet on 9th November, 2021, wherein EOW confirmed that the stolen securities became free from collateral and the same are liable to be released back to DCBL on the ground that ISSL already settled trades out of funds of Allied. Consequently, ISSL does not have any claim/right over the stolen securities.

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

4. (i) The Board of Directors of Company's subsidiary namely DCBL and step-down subsidiary namely Dalmia DSP Limited ("Dalmia DSP") had, at their respective meetings held on March 23, 2021, approved the Scheme of Amalgamation of Dalmia DSP with DCBL under Sections 230 to 232 of the Companies Act, 2013 ('Scheme I'). The Board of Directors of DCBL and step-down subsidiaries namely Murli Industries Limited ("MIL"), Ascension Mercantile Private Limited ("Ascension Mercantile") and Ascension Multiventures Private Limited ("Ascension Multiventures") had, at their respective meetings held on March 23, 2021, approved the Composite Scheme of Arrangement and Amalgamation under Sections 230 to 232 of the Companies Act, 2013 for (a) demerger of Paper and Solvent Extraction Undertakings of MIL to Ascension Mercantile and Ascension Multiventures, respectively, followed by (b) amalgamation of MIL with DCBL ('Scheme II').

The proposed appointed date(s) of said Scheme I and Scheme II is closing business hours of 31st March, 2020. Requisite consents/approvals from shareholders and creditors have been obtained. The Company Petitions filed by respective companies before jurisdictional National Company Law Tribunal(s) for approval of Scheme I and Scheme II are pending for disposal. Pending such regulatory approvals and other compliances, no effect of the above mentioned schemes have been considered in the financial results.

(ii) The Board of Directors of Company's subsidiary namely DCBL and step-down subsidiaries namely Dalmia Bharat Refractories Limited ("DBRL") and Dalmia OCL Limited ("Dalmia OCL") during the financial year 2019-20, had approved:

(a) Scheme of Arrangement between DCBL and DBRL under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The proposed appointed date of Scheme 1 is 1st April, 2019, and

(b) Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited ("DRL") and its subsidiary GSB Refractories India Private Limited ("GSB India"), DBRL and Dalmia OCL under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'), further modified and approved by respective companies Board of Directors. Scheme 2 involves amalgamation of DRL and GSB India with DBRL. The proposed appointed date of Scheme 2 is 1st April, 2020.

The hearing for the Scheme was conducted by National Company Law Tribunal (NCLT) on 23rd December, 2021 and the order of NCLT is awaited. Pending regulatory approvals and other compliances, no effect of the above mentioned schemes has been considered in these consolidated financial results. However, in accordance with Ind AS 105, the assets and liabilities of refractory undertaking of DCBL and its subsidiaries (together referred to as 'disposal group') are classified as held for sale and measured at lower of cost and fair value. The results of the refractory operations have been presented as discontinued operation. The previous period/ year figures in financial results have also been re-presented accordingly.

(iii) Consequent to the approval received from the Board of Directors of Company's subsidiary namely DCBL on 26th October, 2021, DCBL has concluded sale of its master wholesaler business for all construction and building materials (Hippo Stores) on 31st December, 2021 to Hippostores Technology Private Limited, a promoter group company on a going concern basis by way of slump sale for a consideration of Rs. 155 Crore pursuant to the Business Transfer Agreement executed on 24th December, 2021. The Group has received Rs. 35 Crore in cash and balance consideration of Rs. 120 Crore in the form of 10% unsecured redeemable non-convertible debentures. In accordance with requirements of Ind AS 105, the results of operations related to Hippo Stores have been presented as discontinued operations in the financial results upto the date of such transfer.

The financial parameters of Hippo Stores business (discontinued operation) included in above financial results are as under:

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Loss) before tax from discontinued operation	(21)	(19)	-	(54)	-	(3)
Gain on disposal before tax of discontinued operation	63	-	-	63	-	-
Net profit/ (loss) before tax from discontinued operation	42	(19)	-	9	-	(3)
Tax expense/ (credit) on discontinued operation	25	(5)	-	16	-	(1)
Net profit/ (loss) for the period/ year from discontinued operation	17	(14)	-	(7)	-	(2)

5. Pursuant to the sanction letter notified in state government gazette vide notification dated 30th September, 2021 by State Government of Bihar, Company's step-down subsidiary namely Dalmia DSP Limited was granted incentives towards reimbursement of (i) 80% State Goods and Service Tax (SGST) for a period of 5 Years on sale of manufactured goods, (ii) Reimbursement of electricity duty for a period of 5 years; and (iii) interest under interest subvention scheme for a period of 3 years, from the date of commencement of commercial production under Bihar Industrial Investment Promotion Policy, 2016. Consequently, the Group had during the quarter ended 30th September, 2021 recognised incentive income of Rs. 60 Crore in the statement of profit and loss, out of which Rs. 49 Crore pertains to the period 1st April, 2019 to 31st March, 2021 and Rs. 7 Crore for the quarter ended 30th June, 2021. Further, incentive under interest subvention scheme of Rs. 2 Crore was adjusted from the cost of property, plant and equipment.
6. (i) On 30th November, 2021, the Company has granted 2,640 employee stock options ("ESOPs") as per DBL ESOP Scheme 2018 to the eligible employee of the Company/ subsidiary at an exercise price of Rs. 2 per option with graded vesting with in four years from the date of grant. The granted options can be exercised after vesting at any time before the expiry of three years from the date of vesting.
- (ii) During the quarter, the Company has allotted 11,160 equity shares of Rs. 2 each upon exercise of stock options under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,71,28,673 equity shares of Rs. 2 each.
7. Exceptional items (net) for the quarter ended 30th September, 2021, included the following:
- (i) The Company had extended unsecured loan of Rs. 30 Crore to a non-related party for general corporate purpose in the earlier years. The management basis the risk of recoverability of loan has considered impairment loss of Rs. 30 Crore in these financial results.
- (ii) Gain on reversal of earlier years liabilities of Rs. 24 Crore, not payable as per Resolution Plan approved by Hon'ble National Company Law Tribunal in respect of step-down subsidiary of the Group namely Dalmia DSP Limited acquired under Insolvency and Bankruptcy Code, 2016.
8. Subsequent to the quarter end, the Group has started commercial production at its Murli Plant in Chandrapur district, Maharashtra and thereby adding 2.9 MnT cement capacity to the Group's overall installed capacity. The Group's installed cement capacity has now grown to 35.9 MnT.
9. During the quarter ended 30th September 2021, the Company had elected to exercise the option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 6 Crore had been recognised in tax expense 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.
10. Other comprehensive income in the financial results includes gain on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI).

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

(Rs. Crore)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	33	34	38	101	109	148
Other income *	3	110	9	121	25	41
Profit before tax	7	82	13	99	29	34
Profit after tax	10	67	9	87	20	25

* Other income for the quarter ended 30th September, 2021 includes dividend income of Rs. 101 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.

12. Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Group.
13. 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.
14. 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 27th January, 2022 and have been reviewed by the Statutory Auditors of the Company.
15. The figures for the previous periods have been re-grouped/ rearranged wherever necessary to conform to current period classification.

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

GAUTAM
DALMIA

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(Gautam Dalmia)
Managing Director
DIN: 00009758

Place: New Delhi

Date: 27th January, 2022

Walker Chandiook & Co LLP

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Sector – 16A,
Noida – 201301
Uttar Pradesh, India

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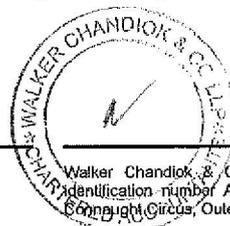
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 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.



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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) (cont'd)

5. We draw attention to:

Note 1, 2 and 3 to the accompanying Statement and the following Emphasis of Matter paragraphs included in review report of the consolidated financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide their review report dated 27 January 2022 which are reproduced as under:

- a) Note 1 to the accompanying Statement, which describes that DCBL had recognized goodwill on giving effect of Scheme of Arrangement and Amalgamation ('Scheme'), which is being amortized over a period of 10 years from the appointed date in accordance with the provisions of Scheme, approved by the Hon'ble National Company Law Tribunal ('NCLT'). As a result of amortization, profit before tax from continuing operations for the quarter and nine months period ended 31 December 2021 is lower by Rs. 51 crore and 153 crore respectively.
- b) Note 2 to the accompanying Statement, which states that the DCBL and Bawri Group ('BG') entered into several agreements in the year 2012 wherein DCBL acquired 76 % stake in one of its subsidiary. Under the agreements, BG had to complete certain conditions as stipulated in the Shareholder's Agreement. As BG failed to complete the said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding as provided in the Shareholders' Agreement. BG issued a notice demanding Rs. 30 crore from DCBL which as per the Shareholders' Agreement was payable only on completion of the said conditions. The disputes were referred to Arbitral Tribunal and the Tribunal has passed the Award. The Award includes inter alia payment of Rs. 30 crore to BG along with interest; and rejection of DCBL's claim of transfer of remaining shares of BG in the said subsidiary. The Tribunal has also rejected DCBL's claim for refund of Rs. 32 crore; and redemption of debentures worth Rs. 59 crore and awarded that in lieu of the debentures worth Rs. 59 crore, BG shall transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) in favor of DCBL. The Tribunal has also awarded a cost of Rs. 16 crore in favor of BG.

DCBL has been legally advised that the Award is patently illegal and against the public policy of India and ought to be set aside and the same has been challenged before the Hon'ble Delhi High Court. The Court has stayed the operation and execution of the Award qua the amounts awarded against DCBL subject to deposit of certain amounts with the Court, which deposit has been made.

The management of the DCBL is of the view that no adjustments are required towards the interest, charges and impairment of investment in the financial results.

- c) Note 3 to the accompanying Statement, as noticed by DCBL, in the financial year ended 31 March 2019, certain mutual fund units ("Securities"), valued at Rs. 344 crore as on 31 March 2019 were illegally, dishonestly and fraudulently transferred by one of the Depository's Participants ("DPs"), from demat accounts of DCBL's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Pursuant to the complaint lodged by DCBL, Economic Offences Wing, Delhi ("EOW") seized the securities and have also filed the charge sheet against DP, its Managing Director, Clearing Agent, and its business head for committing various offences under Indian Penal Code and further, Trial court has already taken cognizance of the matter.

Pursuant to the order of Hon'ble Supreme' Court, these securities have been credited in DCBL account upon furnishing bank guarantee of the equivalent amount before Trial Court.

EOW filed supplementary charge sheet on 9 November 2021, wherein EOW confirmed that the stolen securities became free from collateral and the same are liable to be released back to DCBL on the ground that IL&FS Securities Services Limited ('ISSL') already settled trades out of funds of Allied Financial Services Private Limited. Consequently, ISSL does not have any claim/right over the stolen securities.

DCBL is fully confident that there will be no loss to the Company and hence no provisions are required in the books of accounts.



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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) (cont'd)

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

6. We did not review the interim financial results of 10 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 2,838 crore and ₹ 8,138 crore, total net profit after tax of ₹ 94 crore and ₹ 711 crore, total comprehensive income of ₹ 535 crore and ₹ 2,467 crore, for the quarter and year to date period ended on 31 December 2021, respectively, 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 these matters with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial information of 25 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of 55 crore and ₹ 147 crore, total net loss after tax of ₹ 1 crore, and ₹ 11 crore and total comprehensive loss of ₹ 0.01 crore and ₹ 8 crore for the quarter and year to date period ended 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax/total comprehensive Income of ₹ 0.06 crore and ₹ 0.19 crore for the quarter and year to date period ended on 31 December 2021 respectively, in respect of 2 joint ventures, based on their interim financial information, 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 information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

8. The review of consolidated unaudited quarterly and year to date financial results for the period ended 31 December 2020 and audit of consolidated financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by S.S. Kothari Mehta & Company, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 4 February 2021 and unmodified opinion vide their audit report dated 30 April 2021, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN: 22502103AAAABG6895

Place: Noida

Date: 27 January 2022

Annexure 1



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)

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. Dalmia Bharat Refractories Limited
15. Golden Hills Resort Private Limited
16. Rajputana Properties Private Limited
17. Sutnga Mines Private Limited
18. Cosmos Cements Limited
19. Calcom Cement India Limited
20. RCL Cements Limited
21. SCL Cements Limited
22. Vinay Cement Limited
23. Bangaru Kamakshiamman Agro Farms Private Limited
24. JayeVijay Agro Farms Private Limited
25. OCL Global Limited
26. OCL China Limited
27. Alsthom Industries Limited
28. Chandrasekara Agro Farms Private Limited
29. Dalmia DSP Limited
30. HOPCO Industries Limited
31. Murli Industries Limited
32. Dalmia OCL Limited
33. DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP) (w.e.f 14 April 2020)
34. Ascension Mercantile Private Limited
35. Ascension Multiventures Private Limited
36. Dalmia Bharat Green Vision Limited (w.e.f. 22 May 2021)

II) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited.
2. Khappa Coal Company Private Limited.



DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2021

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31-03-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	33	34	38	101	109	148
2	Other income (refer note 2)	3	110	9	121	25	41
3	Total income (1+2)	36	144	47	222	134	189
4	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	(d) Employees benefits expense	21	24	21	69	65	86
	(e) Finance costs	0	1	2	3	7	11
	(f) Depreciation and amortisation expense	1	2	4	4	8	11
	(g) Other expenses	7	5	7	17	25	47
	Total expenses	29	32	34	93	105	155
5	Profit before exceptional item and tax (3-4)	7	112	13	129	29	34
6	Exceptional item (refer note 3)	-	(30)	-	(30)	-	-
7	Profit before tax (5-6)	7	82	13	99	29	34
8	Tax expense:						
	(a) Current tax	(3)	5	5	4	12	17
	(b) Deferred tax charge/ (credit)	0	(0)	(1)	(2)	(3)	(7)
	(c) Tax adjustment for earlier years (refer note 4)	-	10	-	10	-	(1)
	Total tax expense/ (credit)	(3)	15	4	12	9	9
9	Profit for the period/ year (7-8)	10	67	9	87	20	25
10	Other comprehensive income						
	- Item that will not be reclassified to profit or loss	(1)	(1)	(0)	(2)	(1)	1
	- Income tax relating to above item	0	0	0	1	0	(0)
	Other comprehensive income/ (loss) (net of tax)	(1)	(1)	(0)	(1)	(1)	1
11	Total comprehensive income for the period/ year (9+10)	9	66	9	86	19	26
12	Paid-up Equity Share Capital- Face Value Rs. 2/- each	37	37	37	37	37	37
13	Other equity						7,229
14	Earnings per Share (not annualised)						
	Basic (Rupees)	0.51	3.60	0.47	4.62	1.04	1.33
	Diluted (Rupees)	0.51	3.59	0.47	4.61	1.04	1.33

Notes to statement of unaudited standalone financial results for the quarter and nine months ended 31st December, 2021:

- 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, 2021 included dividend income of Rs. 101 Crore from its subsidiary companies.
- The Company had extended unsecured loan of Rs. 30 Crore to a non-related party for general corporate purpose in the earlier years. The management basis the risk of recoverability of loan had considered impairment loss of Rs. 30 Crore and the same was considered as an exceptional item in the financial results for the quarter ended 30th September, 2021.
- During the quarter ended 30th September 2021, the Company had elected to exercise the option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 6 Crore had been 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.
- Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31st December, 2021 :

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31-03-21
Capital redemption reserve (Rs. Crore)	1	1	1	1	1	1
Net worth (Rs. Crore)	7,266	7,323	7,253	7,266	7,253	7,266
Debt equity ratio (in times) [Total Debt/ Equity]	-	-	0.03	-	0.03	0.03
Current ratio (in times) [Current Assets / Current Liabilities]	9.50	7.61	2.46	9.50	2.46	2.52
Long term debt to working capital (in times) [(Long term borrowings (including current maturities of long term borrowings) / (Current assets - Current liabilities)]	-	-	-	-	-	-
Current liability ratio (in times) [Current Liabilities / Total Liabilities]	0.63	0.72	0.89	0.63	0.89	0.90
Total debts to total assets (in times) [(Long term borrowings + Short term borrowings (including current maturities of long term borrowings)/ Total assets]	-	-	0.03	-	0.03	0.03
Operating margin (%) [(Profit before tax (before exceptional item) + finance costs - other income) / Revenue from operations]	12.12%	8.82%	15.79%	10.89%	10.09%	2.70%
Net profit margin (%) [Net profit after tax / Revenue from operations]	29.00%	196.94%	22.89%	85.67%	18.35%	16.89%
Debit service coverage ratio (in times) [(Profit before tax (after exceptional item) + finance costs + depreciation) / (Finance costs for the period/ year + principal repayments made during the period for long term debts)]	16.30	85.00	9.50	35.33	6.29	5.09
Interest service coverage ratio (in times) [(Profit before tax (after exceptional item) + finance costs + depreciation) / Finance costs for the period/ year]	16.30	85.00	9.50	35.33	6.29	5.09
Bad debts to accounts receivable ratio (%) (not annualised) [Bad Debts / Average accounts receivable]	-	-	-	-	-	-
Debtors turnover (in times) (not annualised) [Revenue from operations / (Average accounts receivable)]	1.54	2.78	3.00	4.96	8.60	9.90
Inventory turnover (in times) (not annualised) [Revenue from operations / Average inventory]	N.A.					

- On 30th November, 2021, the Company has granted 2,640 employee stock options ("ESOPs") as per DBL ESOP Scheme 2018 to eligible employee of the Company / subsidiary at an exercise price of Rs. 2 per option with graded vesting with in four years from the date of grant. The granted options can be exercised after vesting at any time before the expiry of three years from the date of vesting.
 - During the quarter, the Company has allotted 11,160 equity shares of Rs. 2/- each upon exercise of stock options under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,71,28,673 equity shares of Rs. 2/- each.
- Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Company.
- 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 27th January, 2022 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.
- Figures for the previous periods have been re-grouped/ rearranged wherever necessary to conform to current period classification.

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

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Date: 2022.01.27
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(Gautam Dalmia)
Managing Director
DIN : 00009758

Place: New Delhi
Date: 27th January, 2022

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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 and Regulation 52 read with Regulation 63 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 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 and Regulation 52 read with Regulation 63 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 Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (as amended) (Cont'd)

5. The review of standalone unaudited quarterly and year to date financial results for the period ended 31 December 2020 and audit of standalone financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by S.S. Kothari Mehta & Company, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 4 February 2021 and unmodified opinion vide their audit report dated 30 April 2021 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Sharma

Partner

Membership No.: 502103



UDIN: 22502103AAAABH7901

Place: Noida

Date: 27 January 2022