



1010/02

January 24, 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 January 24, 2024.

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

Dear Sir/Madam,

Please take note that the Board of Directors in its meeting held today i.e. Wednesday, January 24, 2024, approved the Unaudited Financial Results (Standalone & Consolidated) ("**Results**") for the third quarter and nine months ended December 31, 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.

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

The Board Meeting commenced at 02:15 pm and concluded at 04:15 pm.

This is for your information and record.

Thanking you,

Yours faithfully,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: As above

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') and joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 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, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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 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 23 January 2024 on the standalone financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, for the quarter and year to date for the period 1 April 2023 to 31 December 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 31 December 2023, 30 September 2023 and 31 December 2022, period ended 31 December 2023 and 31 December 2022 and year ended 31 March 2023 is lower by Rs. 51 crore, Rs 51 crore, Rs 51 crore, Rs. 153 crore, Rs 153 crore and Rs 203 crore respectively;
- b. Note 2 to the accompanying Statement, which describes the pending proceedings in respect of dispute between DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of DCBL's subsidiaries.

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 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 did not review the interim financial results of 4 subsidiaries included in the Statement, whose interim financial results reflects total revenues of ₹ Nil crore and ₹ Nil crore, total net profit after tax of ₹ 6.90 crore and ₹ 33.70 crore, total comprehensive income of ₹ 321.46 crore and ₹ 385.91 crore, for the quarter ended 31 December 2023 and year to date period 1 April 2023 to 31 December 2023, 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

Chartered Accountants



Walker Chandiook & Co LLP

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

7. The Statement includes the interim financial results of 19 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 0.71 crore and ₹ 0.98 crore, net loss after tax of ₹ 7.41 crore and ₹ 8.39 crore, total comprehensive income of ₹ (7.41) crore and ₹ (8.39) crore for the quarter ended 31 December 2023 and year to date period 1 April 2023 to 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.03 crore and ₹ 0.10 crore, and total comprehensive income of ₹ 0.03 crore and ₹ 0.10 crore for the quarter and year-to-date period ended on 31 December 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 a 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 interim financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514

UDIN: 24099514BKCMRG5065

Place: New Delhi

Date: 24 January 2024

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 nine months ended 31st December, 2023

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-23	30-09-23	31-12-22	31-12-23	31-12-22	31-03-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Continuing operations:						
1	Revenue from operations	3,600	3,149	3,355	10,373	9,628	13,540
2	Other income	64	85	36	206	97	138
3	Total income (1+2)	3,664	3,234	3,391	10,579	9,725	13,678
4	Expenses						
	(a) Cost of raw materials consumed	500	455	493	1,493	1,374	1,906
	(b) Purchases of stock in trade	140	117	1	353	6	52
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(14)	(39)	(124)	(121)	(149)	23
	(d) Employee benefits expense	221	226	193	669	580	771
	(e) Finance costs	108	101	69	292	170	234
	(f) Depreciation and amortisation expense	370	401	325	1,170	969	1,305
	(g) Power and fuel	726	698	964	2,326	2,808	3,679
	(h) Freight charges						
	- on finished goods	651	556	623	1,892	1,773	2,498
	- on internal clinker transfer	92	75	79	291	207	304
	(i) Other expenses	509	472	482	1,496	1,420	1,991
	Total expenses	3,303	3,062	3,105	9,861	9,158	12,763
5	Profit before share of profit in associate and joint venture and exceptional item (3-4)	361	172	286	718	567	915
6	Share of profit in associate and joint venture accounted for using equity method (net)	0	0	2	0	25	554
7	Profit before exceptional item and tax from continuing operations (5+6)	361	172	288	718	592	1,469
8	Exceptional item (refer note 4)	-	-	-	-	-	(144)
9	Profit before tax from continuing operations (7+8)	361	172	288	718	592	1,325
10	Tax expense						
	(a) Current tax (refer note 4)	14	31	19	116	47	32
	(b) Deferred tax charge/ (credit)	75	17	54	62	97	239
	(c) Tax adjustments for earlier years	6	-	1	6	(27)	(29)
	Total tax expense/ (credit)	95	48	74	184	117	242
11	Profit for the period/ year from continuing operations (9-10)	266	124	214	534	475	1,083
II	Discontinued operations						
	(Loss) before tax from discontinued operations	(0)	(1)	5	(1)	(4)	(4)
	Tax (credit) on discontinued operations	-	-	1	-	1	(0)
12	(Loss) for the period/ year from discontinued operations	(0)	(1)	4	(1)	(5)	(4)
13	Profit for the period/ year (11+12)	266	123	218	533	470	1,079
	Profit attributable to :-						
	Non-controlling interest	3	5	14	22	24	44
	Owners of the Parent	263	118	204	511	446	1,035
14	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	423	184	65	645	(1,261)	(1,488)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(39)	(19)	(8)	(62)	137	167
	B. (i) Items that will be reclassified to profit or loss	1	(5)	13	(8)	6	8
	(ii) Income tax relating to item that will be reclassified to profit or loss	(0)	(1)	(1)	0	(1)	(0)
	Other comprehensive income/ (loss) for the period/ year	385	159	69	575	(1,119)	(1,313)
	Other comprehensive income attributable to :-						
	Non-controlling interest	(0)	(0)	0	(0)	0	(0)
	Owners of the Parent	385	159	69	575	(1,119)	(1,313)
15	Total comprehensive income/ (loss) for the period/ year (13+14)	651	282	287	1,108	(649)	(234)
	Total comprehensive income/ (loss) attributable to :-						
	Non-controlling interest	3	5	14	22	24	44
	Owners of the Parent	648	277	273	1,086	(673)	(278)
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	38	38	38	38	37
17	Other equity						15,591
18	Earnings per Share from continuing operations (not annualised)						
	- Basic (In Rupees)	14.03	6.33	10.61	27.31	24.05	55.44
	- Diluted (In Rupees)	14.03	6.33	10.61	27.31	24.03	55.41
19	Earnings per Share from discontinued operations (not annualised)						
	- Basic (In Rupees)	(0.01)	(0.03)	0.27	(0.06)	(0.25)	(0.22)
	- Diluted (In Rupees)	(0.01)	(0.04)	0.26	(0.07)	(0.25)	(0.22)
20	Earnings per Share from continuing and discontinued operations (not annualised)						
	- Basic (In Rupees)	14.02	6.30	10.88	27.25	23.80	55.22
	- Diluted (In Rupees)	14.02	6.29	10.87	27.24	23.78	55.19

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

Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended 31st December, 2023:

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 203 Crore as at 31st December, 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, nine months and year is lower, as under:

Particulars	(Rs. Crore)					
	For the quarter ended			For the nine months ended		For the year ended
	31-12-23	30-09-23	31-12-22	31-12-2023	31-12-2022	31-03-23
Goodwill	51	51	51	153	153	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, which is currently pending before 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 24.

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 decided by Arbitral Tribunal.

The Group is of the view that it has a good case and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in the 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"), 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 (both 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 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.

- 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 for release of IPA on VAT amounting to Rs. 236 Crore under the WBSSIS, 2013, the Calcutta 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.

Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended 31st December, 2023 (contd.):

WBIDC & State of West Bengal have challenged the above-mentioned order by filing a Writ Appeal before the Division Bench of Calcutta High Court's order, The appeal lacks merits and is yet to be listed.

6. (a) During the current quarter, the Group has successfully commenced commercial production of its 0.9 MTPA increased Cement Grinding capacity and 0.2 MTPA clinkerisation capacity at Belgaum, Karnataka.

(b) The Group's installed cement manufacturing capacity as on 31st December, 2023 stands at 44.6 MTPA and Clinkerisation capacity at 22.4 MTPA.

7. During the current quarter, the Company has allotted 17,268 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 18,75,47,629 equity shares of Rs. 2/- each.
8. The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.
9. 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
	31-12-23	30-09-23	31-12-22	31-12-23	31-12-22	31-03-23
Revenue from operations	30	33	32	98	98	132
Other income *	9	85	11	103	106	200
Profit before tax	9	87	12	106	110	205
Profit after tax	9	83	11	101	105	195

* Other income for the nine months period ended 31st December, 2023 and 31st December, 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.

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 24th January, 2024 and have been reviewed by the Statutory Auditors of the Company.

PUNEET YADU
DALMIA

Digitally signed by
PUNEET YADU DALMIA
Date: 2024.01.24
15:22:39 +05'30'

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

GAUTAM
DALMIA

Digitally signed by GAUTAM DALMIA
Date: 2024.01.24 15:25:30 +05'30'

(Gautam Dalmia)
Managing Director
DIN: 00009758

Place: New Delhi
Date: 24th January, 2024

Walker Chandiook & Co LLP

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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 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 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-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 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: 24099514BKCMRH6999

Place: New Delhi

Date: 24 January 2024

DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

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

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Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-23	30-09-23	31-12-22	31-12-23	31-12-22	31-03-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	30	33	32	98	98	132
	Other income (refer note 2)	9	85	11	103	106	200
	Total income	39	118	43	201	204	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	21	19	65	62	84
	(e) Finance costs	1	1	1	3	2	3
	(f) Depreciation and amortisation expense	1	2	1	4	4	6
	(g) Other expenses	7	7	10	23	26	34
	Total expenses	30	31	31	96	94	127
3	Profit before tax (1-2)	9	87	12	106	110	205
4	Tax expense:						
	(a) Current tax	1	4	1	6	5	11
	(b) Deferred tax charge/ (credit)	(1)	(0)	0	(1)	(0)	(1)
	(c) Tax adjustment for earlier years	0	-	(0)	0	(0)	(0)
	Total tax expense	(0)	4	1	5	5	10
5	Profit for the period/ year (3-4)	9	83	11	101	105	195
6	Other comprehensive income						
	- Items that will not be reclassified to profit or loss	(55)	117	85	112	(145)	(209)
	- Income tax relating to items that will not be reclassified to profit or loss	6	(13)	(10)	(13)	17	24
	Other comprehensive income/ (loss) (net of tax)	(49)	104	75	99	(128)	(185)
7	Total comprehensive income/ (loss) for the period/ year (5+6)	(40)	187	86	200	(23)	10
8	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	38	38	38	37
9	Other equity						7,811
10	Earnings per Share (not annualised)						
	Basic (Rupees)	0.50	4.39	0.61	5.39	5.63	10.41
	Diluted (Rupees)	0.50	4.39	0.60	5.39	5.62	10.40

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

Notes to statement of unaudited standalone financial results for the quarter and nine months ended 31st December, 2023:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the nine months period ended 31st December, 2023 and 31st December, 2022 includes dividend income of Rs. 74 Crore and Rs. 80 Crore, respectively from Company's subsidiary companies.
- 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 24th January, 2024 and have been reviewed by the Statutory Auditors of the Company.
- During the quarter, the Company has allotted 17,268 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 18,75,47,629 equity shares of Rs. 2/- each.
- 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

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

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(Gautam Dalmia)
Managing Director
DIN : 00009758

Place: New Delhi
Date: 24th January, 2024