



1010/02

April 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 April 24, 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. Wednesday, April 24, 2024, has *inter-alia*-

- a) approved the Audited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and year ended March 31, 2024 as recommended by Audit Committee.
- b) recommended final Dividend of Rs. 5/- per Equity share of face value of Rs. 2/- each fully paid up (i.e. 250%) for the financial year ended March 31, 2024 subject to approval by shareholders at ensuing Annual General Meeting ("**AGM**"). The Company shall inform in due course the date on which it will hold the AGM for the year ended March 31, 2024 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.

Pursuant to the provisions of Listing Regulations, we enclose herewith:

- a) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 in the prescribed format.
- b) Auditors' Reports with unmodified opinion on the Audited Financial Results – Standalone and Consolidated.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended, we declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion.

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

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



The Board Meeting commenced at 4:30 P.M. and concluded at 6:40 P.M.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: As above

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates, and joint ventures, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2024

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

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

Emphasis of Matters

4. In relation to the matters described in Notes to the Statement and the following Emphasis of Matter paragraphs included in audit report of the financial results of Dalmia Cement (Bharat) Limited (DCBL), a subsidiary of the Holding Company, audited by us together with a joint auditor, Chaturvedi & Shah LLP, an independent firm of Chartered Accountants, vide their audit report dated 24 April 2024 which is reproduced by us as under:
- 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 31 March 2024, 31 December 2023 and 31 March 2023 and year ended 31 March 2024 and 31 March 2023 is lower by Rs. 50 Crore, Rs 51 Crore, Rs 50 Crore, Rs. 203 Crore, and Rs 203 Crore respectively;
 - 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

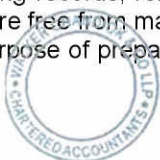
- Note 3 to the accompanying Statement, relating to bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore submitted by DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of DCBL that were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

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

Chartered Accountants



Walker Chandiook & Co LLP

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

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Walker Chandiok & Co LLP

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

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

13. We did not audit the annual financial statements of 23 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,289 Crore as at 31 March 2024, total revenues of ₹ 3 Crore, total net profit after tax of ₹ 38 Crore total comprehensive income of ₹ 95 Crore, and cash flows (net) of ₹ (6) Crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.14 Crore and total comprehensive income of ₹ 0.14 Crore for the year ended 31 March 2024, in respect of a joint venture, whose annual financial statement has not been audited by us. These annual financial statement has been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the audit reports of such other auditors.

Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ GOEL

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GOEL
Date: 2024.04.24 17:59:26
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Neeraj Goel

Partner

Membership No. 99514

UDIN: 24099514BKCMUE4018

Place: Mumbai

Date: 24 April 2024

Walker Chandiok & Co LLP

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

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

Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-24 (Audited) (Note-9)	31-12-23 (Unaudited)	31-03-23 (Audited) (Note-9)	31-03-24 (Audited)	31-03-23 (Audited)
I	Continuing operations:					
1	Income					
	(a) Revenue from operations (refer note 13)	4,307	3,604	3,915	14,691	13,552
	(b) Other income (refer note 11 & 13)	120	60	38	315	126
	Total income	4,427	3,664	3,953	15,006	13,678
2	Expenses					
	(a) Cost of raw materials consumed	627	500	532	2,120	1,906
	(b) Purchases of stock in trade	214	140	46	567	52
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	137	(14)	172	16	23
	(d) Employee benefits expense	202	221	191	871	771
	(e) Finance costs	94	108	64	386	234
	(f) Depreciation and amortisation expense	328	370	336	1,498	1,305
	(g) Power and fuel	790	726	871	3,116	3,679
	(h) Freight charges					
	- on finished goods	867	651	725	2,759	2,498
	- on internal clinker transfer	153	92	97	444	304
	(i) Other expenses	663	509	571	2,159	1,991
	Total expenses	4,075	3,303	3,605	13,936	12,763
3	Profit before share of profit in associate and joint venture and exceptional item (1-2)	352	361	348	1,070	915
4	Share of profit in associate and joint venture accounted for using equity method (net of tax)	0	0	529	0	554
5	Profit before exceptional item and tax from continuing operations (3+4)	352	361	877	1,070	1,469
6	Exceptional item (refer note 4)	-	-	(144)	-	(144)
7	Profit before tax from continuing operations (5+6)	352	361	733	1,070	1,325
8	Tax expense					
	(a) Current tax (refer note 4)	25	14	(15)	141	32
	(b) Deferred tax charge	69	75	142	131	239
	(c) Tax adjustments for earlier years (refer note 11)	(62)	6	(2)	(56)	(29)
	Total tax expense/ (credit)	32	95	125	216	242
9	Profit for the period/ year from continuing operations (7-8)	320	266	608	854	1,083
II	Discontinued operations					
	(Loss) before tax from discontinued operations	(0)	(0)	(0)	(1)	(4)
	Tax (credit) on discontinued operations	-	-	(1)	-	(0)
10	Profit/ (loss) for the period/ year from discontinued operations	(0)	(0)	1	(1)	(4)
11	Profit for the period/ year (9+10)	320	266	609	853	1,079
	Profit attributable to :-					
	Non-controlling interest	5	3	20	27	44
	Owners of the Parent	315	263	589	826	1,035
12	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	(558)	423	(227)	87	(1,488)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	56	(39)	30	(6)	167
	B. (i) Items that will be reclassified to profit or loss	(2)	1	2	(10)	8
	(ii) Income tax relating to items that will be reclassified to profit or loss	1	(0)	1	1	(0)
	Other comprehensive income/ (loss) for the period/ year	(503)	385	(194)	72	(1,313)
	Other comprehensive income attributable to :-					
	Non-controlling interest	0	(0)	(0)	0	(0)
	Owners of the Parent	(503)	385	(194)	72	(1,313)
13	Total comprehensive income/ (loss) for the period/ year (11+12)	(183)	651	415	925	(234)
	Total comprehensive income/ (loss) attributable to :-					
	Non-controlling interest	5	3	20	27	44
	Owners of the Parent	(188)	648	395	898	(278)
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	38	37	38	37
15	Other equity				16,359	15,591
16	Earnings per Share from continuing operations (not annualised for the quarter)					
	- Basic (In Rupees)	16.80	14.03	31.39	44.11	55.44
	- Diluted (In Rupees)	16.79	14.03	31.38	44.10	55.41
17	Earnings per Share from discontinued operations (not annualised for the quarter)					
	- Basic (In Rupees)	(0.00)	(0.01)	0.03	(0.06)	(0.22)
	- Diluted (In Rupees)	(0.00)	(0.01)	0.03	(0.07)	(0.22)
18	Earnings per Share from continuing and discontinued operations (not annualised for the quarter)					
	- Basic (In Rupees)	16.80	14.02	31.42	44.05	55.22
	- Diluted (In Rupees)	16.79	14.02	31.41	44.03	55.19

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



DALMIA BHARAT LIMITED

Audited Consolidated Statement of Assets and Liabilities

(Rs. Crore)

S.No.	Particulars	As at 31-03-24 (Audited)	As at 31-03-23 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	12,622	11,423
	(b) Capital work-in-progress	2,284	1,859
	(c) Investment properties	1	1
	(d) Goodwill	527	730
	(e) Other intangible assets	2,311	2,443
	(f) Right-of-use assets	271	187
	(g) Intangible assets under development	111	12
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	2
	(j) Financial assets		
	(i) Investments	588	587
	(ii) Loans	13	11
	(iii) Other financial assets	290	218
	(k) Income tax assets (net)	102	140
	(l) Deferred tax assets (net)	37	24
	(m) Other non-current assets	734	556
	Sub-total - Non-current assets	19,893	18,193
2	Current assets		
	(a) Inventories	1,218	1,316
	(b) Financial assets		
	(i) Investments	3,872	2,935
	(ii) Trade receivables	836	700
	(iii) Cash and cash equivalents	341	234
	(iv) Bank balances other than (iii) above	241	51
	(v) Loans	9	8
	(vi) Other financial assets	667	659
	(c) Income tax assets (net)	1	-
	(d) Other current assets	645	557
	Sub-total - Current assets	7,830	6,460
	Assets or disposal group classified as held for sale (refer note 4)	26	890
	Total Assets	27,749	25,543
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	38	37
	(b) Other equity	16,359	15,591
	Equity attributable to Owners of the Parent	16,397	15,628
2	Non-controlling interest	110	116
	Sub-total - Total equity	16,507	15,744
	Liabilities		
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,431	3,210
	(ii) Lease liabilities	139	89
	(iii) Other financial liabilities	0	2
	(b) Provisions	264	236
	(c) Government grants	139	140
	(d) Deferred tax liabilities (net)	1,795	1,634
	(e) Other non current liabilities	-	28
	Sub-total - Non-current liabilities	6,768	5,339
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	199	532
	(ii) Lease liabilities	36	24
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	92	90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,224	1,045
	(iv) Other financial liabilities	1,635	1,532
	(b) Provisions	81	84
	(c) Government grants	17	26
	(d) Other current liabilities	947	856
	(e) Current tax liabilities (net)	243	271
	Sub-total - Current liabilities	4,474	4,460
	Total - Liabilities	11,242	9,799
	Total - Equity and Liabilities	27,749	25,543

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



DALMIA BHARAT LIMITED

Audited Consolidated Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the year ended	
		31-03-24	31-03-23
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit/ (loss) before tax from :		
	Continuing operations	1,070	1,325
	Discontinued operations	(1)	(4)
		1,069	1,321
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	1,498	1,305
	Exceptional items (net) (refer note 4)	-	144
	(Reversal)/ provision for impairment allowance (net)	(2)	1
	Impairment loss of disposal group related to discontinued operation	-	7
	Bad debts/ advances written off (net)	2	2
	Liabilities no longer required written back	(1)	(8)
	Expenses on employees stock options scheme	3	14
	Dividend income	(34)	(19)
	Exchange difference (net)	2	1
	Foreign currency translation reserve released	(7)	-
	Interest expense (including other borrowing costs)	386	231
	Interest income	(160)	(54)
	Interest income on government grant	(15)	(12)
	Gain on termination of leases	(3)	(1)
	Change of fair value of investments measured at FVTPL	(13)	19
	Profit on sale of investments (net)	(69)	(51)
	Profit on disposal of property, plant and equipment (net)	(13)	(3)
	Share of profit in associate and joint venture	(0)	(554)
	Operating profit before working capital changes	2,643	2,343
	Working capital adjustments:		
	Decrease/ (increase) in inventories	98	(371)
	(Increase) in trade receivables	(136)	(30)
	(Increase) in financial and other assets	(221)	(104)
	Increase in trade and other payables	305	403
	(Decrease)/ increase in provisions and government grants	(0)	25
	Cash generated from operations	2,689	2,266
	Income tax paid (net)	(54)	(14)
	Net cash flow from operating activities	2,635	2,252
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(2,827)	(2,709)
	Proceeds from sale of property, plant and equipment	104	8
	Proceeds from non current investments	-	2
	Proceeds from sale of shares in associates/ business undertaking	600	-
	Investment/ proceeds from sale / (purchase) of/ from sale of current investments (net)	(570)	329
	Fixed deposits placed (having original maturity of more than three months) (net)	(191)	(33)
	Interest received	100	58
	Dividend received	34	19
	Net cash used in investing activities	(2,750)	(2,326)
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	0	0
	Proceeds from issue of shares of subsidiary	3	-
	Proceeds from long term borrowings	1,388	1,534
	Repayment of long term borrowings	(148)	(527)
	Availment of short term foreign currency loan	62	-
	Repayment of short term foreign currency loan	(62)	(190)
	Repayment of short term borrowings (net)	(351)	(150)
	Interest paid	(439)	(288)
	Payment of interest on lease liabilities	(13)	(9)
	Payment of principal portion of lease liabilities	(49)	(33)
	Dividend paid	(169)	(169)
	Net cash flow from financing activities	222	168
	Net increase in cash and cash equivalents (A+B+C)	107	94
	Cash and cash equivalents at the beginning of the year	234	140
	Cash and cash equivalents at the end of the year	341	234
	Cash and cash equivalents includes :		
	Continuing operations	341	234
	Discontinued operations	-	-
		341	234

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



Notes to statement of audited consolidated financial results for the quarter and year ended 31st March, 2024:

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 153 Crore as at 31st March, 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	
	31-03-24	31-12-23	31-03-23	31-03-24	31-03-23
Goodwill	50	51	50	203	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 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.

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 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.
- 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 audited consolidated financial results for the quarter and year ended 31st March, 2024: (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 divisional bench of High Court vide order dated 3rd April, 2024 dismissed the writ appeals on the ground that appeal is not maintainable as raising new grounds at the stage of writ appeals is not permissible. With the dismissal of the appeals, the order passed by the Single Judge is operative.

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.

6. (a) During the current quarter, the Group has successfully enhanced clinkerisation capacity of Dalmiapuram Plant, Tamil Nadu by 0.2 MTPA.
(b) The Group's installed cement manufacturing capacity as on 31st March, 2024 stands at 44.6 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	
	31-03-24	31-12-23	31-03-23	31-03-24	31-03-23
Revenue from operations	32	30	34	130	132
Other income *	12	9	94	115	200
Profit before tax	17	9	95	123	205
Profit after tax	11	9	89	112	195

* Other income for the year ended 31st March 2024 and 31st March, 2023 includes dividend income of Rs. 74 Crore and Rs. 162 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.

9. The figures for the quarter ended 31st March, 2024 and 31st March 2023 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 and 31st December, 2022, respectively, which were subjected to limited review by the statutory auditors.
10. The Board of Directors have recommended a final dividend @ Rs. 5/- equity shares (250%) of face value or Rs. 2/- share for financial year 2023-24.
11. During the current quarter, DCBL has reassessed its tax provisions made in earlier years based on interpretation of the prevailing income tax laws and rules and has written back the same to the tune of Rs. 61 Crore under the head 'Tax related to earlier years' and recognized interest income on income tax refunds of Rs. 11 Crore under the head 'Other income'.
12. During the current quarter, the Group has re-evaluated
 - the pattern of economic benefits derived from Property, plant and equipment ('PPE') of the manufacturing units situated in North East region and based on such technical evaluation, the management has decided to change the method of providing depreciation on PPE situated at the above mentioned units, from written down value method to straight line method
 - the salvage value of the building and plant & equipment from 1% to 5%.

with effect from 1st January, 2024 and accounted as change in accounting estimate in accordance with Ind-AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Consequent to above, depreciation charge for the quarter and year ended 31st March, 2024 is lower by Rs. 46 Cr and Rs. 14 Cr. respectively.

As above change will have an impact on future acquired assets also, accordingly, it is not practically possible to calculate correct future impacts.



Notes to statement of audited consolidated financial results for the quarter and year ended 31st March, 2024: (contd.):

13. During the current quarter, the DCBL has reclassified unwinding of interest income from financial instruments related to interest free loan from State Government from 'Other income' to 'Other operating income' to confirm the current year presentation. The impact of the reclassification is as follows :

Rs. In Cr.

Particulars	For the quarter ended			For the year ended	
	31-03-24	31-12-23	31-03-23	31-03-24	31-03-23
Revenue from operations (other operating revenue)	4	4	3	15	12
Other Income	(4)	(4)	(3)	(15)	(12)

14. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
15. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24th April, 2024 and have been audited by the Statutory Auditors of the Company.

Place: New Delhi
Date: 24th April, 2024



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



(Gautam Dalmia)
Managing Director
DIN: 00009758



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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker ChandioK & 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

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ GOEL

Digitally signed by NEERAJ GOEL
Date: 2024.04.24 17:57:20
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Neeraj Goel

Partner

Membership No. 99514



UDIN: 24099514BKCMUF3603

Place: Mumbai

Date: 24 April 2024

DALMIA BHARAT LIMITED
(CIN No: L14200TN2013PLC112346)
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
Phone 91 11 23465100
Website: www.dalmiabharat.com

Audited Standalone Financial Results for the quarter and year ended 31st March, 2024

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-24 (Audited) (refer note 5)	31-12-23 (Unaudited)	31-03-23 (Audited) (refer note 5)	31-03-24 (Audited)	31-03-23 (Audited)
1	Income					
	(a) Revenue from operations	32	30	34	130	132
	(b) Other income (refer note 2)	12	9	94	115	200
	Total income	44	39	128	245	332
2	Expenses					
	(a) Cost of 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	18	21	22	83	84
	(e) Finance costs	1	1	1	4	3
	(f) Depreciation and amortisation expense	1	1	2	5	6
	(g) Other expenses	7	7	8	30	34
	Total expenses	27	30	33	122	127
3	Profit before tax (1-2)	17	9	95	123	205
4	Tax expense:					
	(a) Current tax	6	1	6	12	11
	(b) Deferred tax credit	(0)	(1)	(0)	(1)	(1)
	(c) Tax adjustment for earlier years	0	0	-	0	(0)
	Total tax expense/ (credit)	6	(0)	6	11	10
5	Profit for the period/ year (3-4)	11	9	89	112	195
6	Other comprehensive income					
	- Items that will not be reclassified to profit or loss	(106)	(55)	(64)	6	(209)
	- Income tax relating to items that will not be reclassified to profit or loss	12	6	7	(1)	24
	Other comprehensive income/ (loss) (net of tax)	(94)	(49)	(57)	5	(185)
7	Total comprehensive income/ (loss) for the period/ year (5+6)	(83)	(40)	32	117	10
8	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	37	38	37
9	Other equity				7,762	7,811
10	Earnings per Share (not annualised for the quarter)					
	Basic (Rupees)	0.59	0.50	4.78	5.99	10.41
	Diluted (Rupees)	0.59	0.50	4.78	5.99	10.40

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



DALMIA BHARAT LIMITED

Audited Standalone Statement of Assets and Liabilities

(Rs. Crore)

		As at 31-03-24 (Audited)	As at 31-03-23 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	61	64
	(b) Other intangible assets	0	0
	(c) Right-of-use-assets	5	4
	(d) Financial assets		
	(i) Investments	7,299	7,294
	(ii) Loans	368	340
	(iii) Other financial assets	0	1
	(e) Income tax assets (net)	68	78
	(f) Other non-current assets	3	0
	Sub - total -Non-current assets	7,804	7,781
2	Current assets		
	(a) Financial assets		
	(i) Investments	55	52
	(ii) Trade receivables	11	13
	(iii) Cash and cash equivalents	3	80
	(iv) Bank balances other than (iii) above	5	5
	(v) Loans	0	0
	(vi) Other financial assets	26	10
	(b) Other current assets	2	6
	Sub - total - Current assets	102	166
	Asset classified as held for sale	0	-
	Total - Assets	7,906	7,947
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	38	37
	(b) Other equity	7,762	7,811
	Sub - total - Equity	7,800	7,848
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4	2
	(b) Provisions	38	35
	(c) Deferred tax liabilities (net)	37	31
	Sub - total - Non-current liabilities	79	68
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1	1
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	0
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3	3
	(iii) Other financial liabilities	8	10
	(b) Other current liabilities	9	9
	(c) Provisions	6	8
	Sub - total - Current liabilities	27	31
	Total - Liabilities	106	99
	Total - Equity and Liabilities	7,906	7,947

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



DALMIA BHARAT LIMITED

Audited Standalone Statement of Cash Flows

(Rs. Crore)

S. No.	Particulars	For the year ended	
		31-03-24	31-03-23
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit before tax	123	205
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	5	6
	Reversal of impairment allowance	-	(0)
	Expenses on employees stock options scheme	1	1
	Advances written off	-	0
	Dividend income	(81)	(168)
	Finance costs	4	3
	Interest income	(33)	(29)
	Loss/ (Gain) on change of fair value of investments measured at FVTPL	0	(2)
	Profit on sale of investments (net)	(3)	(1)
	(Profit)/ loss on disposal of property, plant and equipment (net)	(0)	0
	Gain on termination of leases	(0)	(0)
	Operating profit before working capital changes	16	15
	Working capital adjustments:		
	Decrease/ (increase) in trade receivables	2	(4)
	Decrease in financial and other assets	3	7
	(Decrease)/ increase in trade and other payables	(1)	2
	Increase in provisions	5	4
	Cash generated from operations	25	24
	Income tax refund/ (paid) (net)	5	(13)
	Net cash flow from operating activities	30	11
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(0)	(2)
	Proceeds from sale of property, plant and equipment	0	0
	Proceeds from sale of non-current investments	-	2
	Investment/ proceeds from sale /(purchase) of/ from sale of current investments (net)	0	(20)
	Loans given to subsidiaries	(129)	(271)
	Loans repaid by subsidiaries	101	343
	Fixed deposits (placed)/ matured (having original maturity of more than three months) (net)	0	(0)
	Interest received	15	22
	Dividend received	81	168
	Net cash flow from investing activities	68	242
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	0	0
	Interest paid	(4)	(3)
	Payment of principal portion of lease liabilities	(2)	(2)
	Dividends paid	(169)	(169)
	Net cash flow used in financing activities	(175)	(174)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(77)	79
	Cash and cash equivalents at the beginning of the year	80	1
	Cash and cash equivalents at the end of the year	3	80
	Amount in '0' is below rounding off threshold adopted by the Company.		



Notes to statement of audited standalone financial results for the quarter and year ended 31st March, 2024:

- 1 The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- 2 Other income for the year ended 31st March, 2024 and 31st March, 2023 includes dividend income of Rs. 74 Crore and Rs. 162 Crore, respectively from Company's subsidiary companies.
- 3 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.
- 4 The Board of Directors has recommended a final dividend @ Rs. 5/- per equity share (250%) of face value of Rs. 2/- per share for financial year 2023-24.
- 5 The figures for the quarter ended 31st March, 2024 and 31st March, 2023 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 and 31st December, 2022, respectively, which were subjected to limited review by the statutory auditors.
- 6 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24th April, 2024 and have been audited by the Statutory Auditors of the Company.



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



(Gautam Dalmia)
Managing Director
DIN : 00009758

Place: New Delhi
Date : 24th April, 2024

