

October 27, 2021

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 October 27, 2021

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. Wednesday, October 27, 2021 approved the following matters:

1. The Unaudited Financial Results (Standalone & Consolidated) (“Results”) for the quarter and half year ended September 30, 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.
2. Declared interim dividend at the rate of Rs. 4/- (200%) per equity share on 18,71,17,513 equity share of Rs. 2/- each for the financial year 2021-22.
3. Fixed the Record Date (Tuesday, November 9, 2021) for determining entitlement of shareholders for payment of interim dividend for Financial Year 2021-22 pursuant to Regulation 42 of the Listing Regulations.

Please take note of the following details in this regard.

Symbol	Type of Security	Book Closure (both days inclusive)	Record Date	Purpose
NSE - DALBHARAT BSE – 542216	Equity	Not Applicable	Tuesday, November 9, 2021	Payment of interim dividend

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

Further, the Board also noted in its meeting held today that Dalmia Cement (Bharat) Limited (DCBL), a wholly owned subsidiary of the Company, in its board meeting held on Tuesday, October 26, 2021, approved the sale of its master wholesaler business for all construction and building materials (“Undertaking”) as a going concern on a slump sale basis to Hippostores Technology Private Limited, a promoter group company. The slump sale will be by way of executing a Business Transfer Agreement (“BTA”) for a consideration of Rs. 115 crores, as of August 31, 2021, with an understanding that any further cash infusion in this Undertaking from September 1, 2021 onwards till the closure of the sale will be added to the above consideration of Rs. 115 crores (aggregate sales consideration). Further details about the sale are given in **Annexure 1** to this letter.

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

The Board Meeting commenced at 1:00pm and concluded at 5:20 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

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Annexure 1

In line with our vision of building a pure play cement company and our Capital Allocation framework, Dalmia Cement (Bharat) Limited (“DCBL”), a wholly owned subsidiary of the Company has approved the sale of its Master wholesaler business for construction and building materials (“Undertaking”) as a going concern on a slump sale basis to Hippostores Technology Private Limited (“Buyer”).

Hippostores Technology Private Limited, a promoter group company, has expressed its desire to DCBL to acquire the Undertaking as a going concern on a slump sale basis by way of executing a Business Transfer Agreement (“BTA”) and has submitted a binding offer for the same to DCBL.

DCBL had appointed two independent valuers, one on behalf of the independent directors of DCBL (M/s Price Waterhouse & Co. LLP), and the second valuer (Mr. Aashay Dedhia, registered valuer) for the sale by DCBL. The independent directors of DCBL considered and reviewed the valuation reports. The independent directors of DCBL also considered and reviewed the binding offer received from M/S Hippostores Technology Private Limited. DCBL approved the sale of the Undertaking to M/s Hippostores Technology Private Limited for a consideration of Rs. 115 crores, as of 31st August, 2021, with an understanding that any further cash infusion in this Undertaking from 1st September onwards till the closure of the sale will be added to the above consideration of Rs. 115 crores (aggregate sales consideration). It was also decided to close the sale within 45 days from the execution of the BTA, but not later than 31st Dec 2021.

As per the terms approved by DCBL, 20% of the aggregate sales consideration is to be paid immediately on closure of the sale and the balance 80% to be converted into unsecured Non-Convertible Debentures (“NCD”), redeemable after two years. The NCD would be at an interest rate of 10% p.a. to be paid half yearly. The Buyer has the option to pre-pay the amount of NCD at any time.

Dalmia Bharat Limited

Journey of Growth and Discipline Continues..

Q2FY22 Highlights

- Volume increased 6.2% YoY to 5.1 MnT
- Commercialization of Cement capacity (Line 2) of 2.25 MnT near Cuttack, Odisha
- Total cement capacity increased to 33MnTPA
- Commenced Trial Run production of 3Mnt plant at Maharashtra (erstwhile Murli Industries)
- Declared an interim dividend of Rs 4/- per share
- Became a Net Debt free company; Net Debt/EBITDA at (0.48x)

New Delhi, October 27, 2021: Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter ending September 30, 2021.

1. Highlights for the Quarter and Half Year ended September 30, 2021

(Figures in Rs. Cr.)

Particulars (Rs. Cr)	Q2FY22	Q2FY21	H1FY22	H1FY21
Sales Volume (MnT)	5.1	4.8	10.0	8.5
Income from Operations	2,577	2,313	5,164	4,214
EBITDA	621	698	1,334	1,313
Profit Before Tax	307	367	693	666
Profit After Tax	214	231	502	422
PAT Margin (%)	8.3%	10.0%	9.7%	10.0%
EPS (Rs.)	10.90	12.24	23.03	22.27
Net Debt to EBITDA (x)	(0.48)	0.87	(0.48)	0.87

Commenting on the results, **Mr. Puneet Dalmia, Managing Director – Dalmia Bharat Limited**, said, “We are pleased with our performance during the quarter. In spite of unprecedented cost related headwinds across regions, our razor sharp focus on operation efficiencies and execution has helped us contain our costs and deliver industry leading performance. As India’s economy continues to rebound from the lows of last year, we expect demand and pricing environment for the sector to improve for the rest of year.” **He further added**, “We have made considerable progress on our immediate priorities, including expanding our capacity, driving organizational transformation, reinforcement of our brand and redefining our corporate governance framework. Looking ahead, we remain focused on further strengthening our momentum to drive sustainable and profitable growth and generate top-tier returns for our stakeholders.”

Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited said, “We are encouraged with higher volumes in a seasonally weak quarter. Our inbuilt operational flexibility along with continued effort & foresightedness of our people has helped us mitigate some of the

Dalmia Bharat Limited

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inflationary impact of the input costs. **He also mentioned that,** “We have commercialized Line 2 of our cement plant near Cuttack, Odisha as well as began Trial Run production at our Murli plant in Maharashtra. With a larger capacity base, a proactive management team and robust operations, we remain confident to yet again deliver an industry leading performance for the rest of the year as well.”

2. In line with its Capital Allocation framework, the company has declared an interim dividend of Rs 4 per share.
3. Furthermore, with a vision to build a pure play cement company, the Board of Dalmia Cement (Bharat) Limited has also approved sale of Master wholesaler business for construction and building materials (Hippo Stores) of the Company as a going concern on a slump sale basis to Hippostores Technology Private Limited, a promoter group company.
4. During the recently conducted AGM, the company has received approval for appointment of Walker Chandiook & Co LLP, Chartered Accountants (a member firm of Grant Thornton) as its statutory auditors.

Key Recognitions

- Dalmia Cement Becomes **India’s First Cement Manufacturer to Receive Green Accreditation from GRIHA** - the national rating system for green buildings in India that was jointly set up by The Energy and Resources Institute (TERI) and the Ministry of New and Renewable Energy (MNRE), Government of India to combat climate change
- **Dalmia Cement** joined **First Movers Coalition** which is to be launched in COP26 climate summit in Glasgow, Scotland - First company from emerging economies in heavy-industry sector to join FMC as founding member
- **Dalmia Cement (Bharat) Limited** represented by Mr. Mahendra Singhi, MD and CEO, delivered a session at **first ever in-person climate conference in Scotland by TED**
- Dalmia Bharat Foundation was awarded as **Leader of Sustainable Change** in **ET SDGs Summit** organized by ET Edge
- Dalmiapuram, Ariyalur, KCW, GCW, Belgaum plants were awarded as **National Energy Leader** in the **22nd National Award for Excellence in Energy Management** by CII
- GCW plant was recognized for **its efforts towards building safe workplace** in **Greentech Effective Culture Award** by Greentech

About Dalmia Bharat:

Founded by Jaidayal Dalmia in 1939, Dalmia Bharat is one of India’s pioneering cement companies headquartered in New Delhi. Dalmia Bharat possesses India’s fourth largest installed cement manufacturing operational capacity of 33 million tonnes per annum (MTPA). This capacity is spread across 13 state-of-the-art manufacturing plants in nine States. The result is that Dalmia Bharat contributes ~6% of the entire country’s cement capacity, making it an important player in the progress of the world’s second most populous country.

We offer a range of cement variants through our brand portfolio of three marquee brands: Dalmia Cement, Dalmia DSP and Konark Cement. These brands are available as Portland Pozzolona Cement, Portland Slag Cement, Composite Cement, and Ordinary Portland Cement in select markets.

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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 half year ended 30th September, 2021

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Continuing operations:						
1	Revenue from operations	2,577	2,587	2,313	5,164	4,214	10,097
2	Other income	45	26	40	71	95	180
3	Total income (1+2)	2,622	2,613	2,353	5,235	4,309	10,277
4	Expenses						
	(a) Cost of raw materials consumed	330	407	323	737	579	1,474
	(b) Purchases of stock in trade	2	0	4	2	5	9
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2	(142)	7	(140)	60	60
	(d) Employees benefits expense	198	183	158	381	320	659
	(e) Finance costs						
	- Interest cost	48	55	76	103	161	313
	- Other borrowing costs (including exchange differences on borrowings (net))	2	5	(3)	7	(14)	(11)
	(f) Foreign currency fluctuation (net)	0	(4)	(1)	(4)	(2)	(8)
	(g) Depreciation and amortisation expense	303	297	299	600	597	1,250
	(h) Power and fuel	505	517	346	1,022	597	1,653
	(i) Freight charges						
	- on finished goods	444	445	417	889	732	1,822
	- on internal clinker transfer	59	72	56	131	88	251
	(j) Other expenses	416	392	304	808	520	1,407
	Total expenses	2,309	2,227	1,986	4,536	3,643	8,879
5	Profit before exceptional items and tax expense (3-4)	313	386	367	699	666	1,398
6	Exceptional items (net) (refer note 7)	(6)	-	-	(6)	-	-
7	Profit before tax from continuing operations (5+6)	307	386	367	693	666	1,398
8	Tax expense						
	(a) Current tax	69	76	75	145	134	22
	(b) Deferred tax charge	17	22	61	39	110	372
	(c) Tax adjustments for earlier years (refer note 9)	7	-	-	7	0	(229)
	Total tax expense	93	98	136	191	244	165
9	Profit for the period/ year from continuing operations (7-8)	214	288	231	502	422	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)	214	288	231	502	422	1,233
II	Discontinued operations (refer note 4(ii) & 4(iii))						
	Profit/ (loss) before tax from discontinued operations	(8)	(6)	1	(14)	(3)	10
	Impairment of disposal group classified as held for sale	-	(45)	-	(45)	-	-
	Tax expense/ (credit) on discontinued operations	(3)	(1)	0	(4)	(1)	0
12	Profit/ (loss) for the period/ year from discontinued operations	(5)	(50)	1	(55)	(2)	10
13	Profit for the period/ year (11+12)	209	238	232	447	420	1,243
	Profit/ (loss) attributable to :-						
	Non-controlling interest	5	11	0	16	(2)	12
	Owners of the Parent	204	227	232	431	422	1,231
14	Other comprehensive income (including discontinued operations)						
	A. (i) Items that will not be reclassified to profit or loss (refer note 10)	1,246	236	161	1,482	470	1,223
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(138)	(30)	(14)	(168)	(28)	(128)
	B. (i) Item that will be reclassified to profit or loss	(1)	2	(3)	1	(1)	0
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income (net of tax)	1,107	208	144	1,315	441	1,095
	Other comprehensive income attributable to :-						
	Non-controlling interest	(0)	0	(0)	(0)	(0)	0
	Owners of the Parent	1,107	208	144	1,315	441	1,095
15	Total comprehensive income for the period/ year (13+14)	1,316	446	376	1,762	861	2,338
	Total comprehensive income attributable to :-						
	Non-controlling interest	5	11	0	16	(2)	12
	Owners of the Parent	1,311	435	376	1,746	863	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)	11.20	14.78	12.20	25.98	22.38	65.14
	- Diluted (In Rupees)	11.18	14.75	12.18	25.93	22.34	65.04
19	Earnings per Share from discontinued operations (not annualised)						
	- Basic (In Rupees)	(0.30)	(2.65)	0.04	(2.95)	(0.11)	0.51
	- Diluted (In Rupees)	(0.31)	(2.64)	0.04	(2.95)	(0.11)	0.51
20	Earnings per Share from continuing and discontinued operations (not annualised)						
	- Basic (In Rupees)	10.90	12.13	12.24	23.03	22.27	65.65
	- Diluted (In Rupees)	10.87	12.11	12.22	22.98	22.23	65.55

DALMIA BHARAT LIMITED

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

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cement	2,574	2,584	2,311	5,158	4,210	10,089
	(b) Others	48	46	38	94	77	173
	Total (a+b)	2,622	2,630	2,349	5,252	4,287	10,262
	Less: Inter segment revenue	(45)	(43)	(36)	(88)	(73)	(165)
	Sale/ Income from continuing operations	2,577	2,587	2,313	5,164	4,214	10,097
	Revenue from discontinued operations	209	135	101	344	177	438
	Less: Inter segment revenue	(2)	(1)	(4)	(3)	(7)	(13)
	Sale/ Income from discontinued operations	207	134	97	341	170	425
	Total Sale/ Income from continuing and discontinued operations	2,784	2,721	2,410	5,505	4,384	10,522
2	Segment Results						
	(a) Cement	313	416	409	729	721	1,512
	(b) Others	6	5	2	11	8	21
	Total (a+b)	319	421	411	740	729	1,533
	Less: Finance costs (continuing operations)	(50)	(60)	(73)	(110)	(147)	(302)
	Less: Exceptional items (net) (refer note 6)	(6)	-	-	(6)	-	-
	Add: Other unallocable income net of unallocable expenditure (continuing operations)	44	25	29	69	84	167
	Profit before tax from continuing operations	307	386	367	693	666	1,398
	Profit/ (loss) before tax from discontinued operations	(8)	(51)	1	(59)	(3)	10
	Total profit before tax	299	335	368	634	663	1,408
3	Segment Assets						
	(a) Cement	17,469	17,863	17,306	17,469	17,306	17,274
	(b) Others	200	116	188	200	188	151
	(c) Discontinued operations	722	763	522	722	522	725
	(d) Unallocated assets	4,632	3,205	3,110	4,632	3,110	3,660
	Total assets	23,023	21,947	21,126	23,023	21,126	21,810
4	Segment Liabilities						
	(a) Cement	2,933	3,179	2,662	2,933	2,662	3,211
	(b) Others	59	58	71	59	71	60
	(c) Discontinued operations	257	266	108	257	108	273
	(d) Unallocated assets	5,364	5,286	7,102	5,364	7,102	5,603
	Total liabilities	8,613	8,789	9,943	8,613	9,943	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/ building materials (Hippo Stores), being classified as discontinued operations (refer note 4(ii) & 4(iii)).

The Group has reorganised its internal segment effective April 01, 2021 and accordingly Master wholesaler for all construction/ 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.

DALMIA BHARAT LIMITED

Unaudited Consolidated Statement of Assets and Liabilities

(Rs. Crore)

Particulars		As at 30-09-21 (Unaudited)	As at 31-03-21 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,775	9,922
	(b) Capital work-in-progress	1,250	938
	(c) Investment properties	1	1
	(d) Goodwill	909	1,011
	(e) Other intangible assets	2,549	2,607
	(f) Right-of-use assets	105	197
	(g) Intangible assets under development	11	75
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	8	8
	(j) Financial assets		
	(i) Investments	114	113
	(ii) Loans	10	11
	(iii) Other financial assets	215	149
	(k) Income tax assets (net)	68	64
	(l) Other non-current assets	275	231
	Sub-total - Non-current assets	15,290	15,327
2	Current assets		
	(a) Inventories	974	924
	(b) Financial assets		
	(i) Investments	4,214	3,293
	(ii) Trade receivables	544	688
	(iii) Cash and cash equivalents	114	258
	(iv) Bank balances other than (iii) above	16	53
	(v) Loans	35	66
	(vi) Other financial assets	634	644
	(c) Other current assets	333	408
	Sub-total - Current assets	6,864	6,334
	Assets or disposal group classified as held for sale (refer note 4(ii) & 4(iii))	869	149
		7,733	6,483
	Total Assets	23,023	21,810
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	37	37
	(b) Other equity	14,320	12,589
	Equity attributable to Owners of the Parent	14,357	12,626
2	Non-controlling interest	53	37
	Sub-total - Total equity	14,410	12,663
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,631	2,089
	(ii) Lease liabilities	34	102
	(iii) Other financial liabilities	3	5
	(b) Provisions	157	171
	(c) Government grants	94	105
	(d) Deferred tax liabilities (net)	1,805	1,634
	(e) Other non current liabilities	57	85
	Sub-total - Non-current liabilities	3,781	4,191
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,455	1,635
	(ii) Lease liabilities	16	31
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	31	20
	- total outstanding dues of creditors other than micro enterprises and small enterprises	809	1,031
	(iv) Other financial liabilities	1,321	1,301
	(b) Provisions	101	116
	(c) Government grants	20	19
	(d) Current tax liabilities (net)	233	48
	(e) Other current liabilities	589	755
	Sub-total - Current liabilities	4,575	4,956
	Liabilities directly associated with disposal group classified as held for sale (refer note 4(ii) & 4(iii))	257	-
		4,832	4,956
	Total - Equity and Liabilities	23,023	21,810

S.No.	Particulars	For the half year ended	
		30-09-21	30-09-20
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Profit/ (loss) before tax from :		
	Continuing operations	693	666
	Discontinued operation	(59)	(3)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	606	603
	Exceptional items (net)	6	-
	Impairment allowance (net)	19	2
	Impairment loss of disposal group related to discontinued operation	45	-
	Bad debts/ advances written off (net)	3	1
	Liabilities no longer required written back	(7)	(0)
	Expenses on employees stock options scheme	6	1
	Dividend income	(11)	-
	Exchange difference (net)	1	(18)
	Interest expense (including other borrowing costs)	109	164
	Interest income	(29)	(70)
	(Gain)/ loss on change of fair value of investments measured at FVTPL	52	(11)
	(Profit) on sale of investments (net)	(74)	(12)
	(Profit) on disposal of property, plant and equipment (net)	(1)	(1)
	Share of profit of a joint venture	0	0
	Operating profit before working capital changes	1,359	1,322
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(265)	121
	(Increase)/ decrease in trade receivables	(29)	104
	(Increase)/ decrease in financial and other assets	(2)	34
	(Decrease)/ increase in trade and other payables	(257)	16
	(Decrease)/ increase in provisions and government grants	(14)	7
	Cash generated from operations	792	1,604
	Income tax refund/ (paid) (net)	(9)	22
	Net cash flow from operating activities	783	1,626
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(778)	(369)
	Proceeds from sale of property, plant and equipment	4	3
	Proceeds from sale of current investments (net)	587	453
	Loans given to a body corporate	-	(26)
	Acquisition of subsidiaries	-	(69)
	Loan given in relation to business acquisition	-	(38)
	Fixed deposits matured/ (placed) (having original maturity of more than three months)	28	(16)
	Interest received	23	75
	Dividend received	11	-
	Net cash flow from/ (used) in investing activities	(125)	13
C.	Cash flow from financing activities		
	Payment on buyback of equity shares	-	(329)
	Tax on buyback of equity shares	-	(76)
	Transaction costs for buyback of equity shares	-	(0)
	Proceeds from long term borrowings	-	146
	(Repayment) of long term borrowings	(526)	(857)
	(Repayment) of short term borrowings (net)	(122)	(339)
	Interest paid	(96)	(178)
	Payment of principal portion of lease liabilities	(16)	(22)
	Net cash flow (used in) financing activities	(760)	(1,655)
	Net (decrease) in cash and cash equivalents (A+B+C)	(102)	(16)
	Cash and cash equivalents at the beginning of the period *	255	266
	Add: Cash and cash equivalents on acquisition of a subsidiary	-	35
	Add: Effect of exchange rate fluctuation	(1)	1
	Cash and cash equivalents at the end of the period	152	286
	* net of book overdraft of Rs. 3 Crore (31st March, 2020: Rs. Nil)		
	Cash and cash equivalents includes :		
	Continuing operations	114	256
	Discontinued operations	38	30
		152	286

Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 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 half year ended		For the year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Goodwill	51	51	51	102	102	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 Depository Participant ("DP") in collusion with Clearing Agent, 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 quarter ended 30th June, 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 Hon'ble 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.

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 DCBL and step-down subsidiaries namely Dalmia DSP Limited ("Dalmia DSP"), Murli Industries Limited ("MIL"), Ascension Mercantile Private Limited ("Ascension Mercantile") and Ascension Multiventures Private Limited ("Ascension Multiventures"), at their respective meetings held on 23rd March, 2021 had considered and approved the following:

(a) Scheme of Amalgamation of Dalmia DSP with DCBL under Sections 230 to 232 of the Companies Act, 2013 ('Scheme I'). The proposed appointed date of the said Scheme is closing business hours of 31st March, 2020.

(b) 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 of the said Scheme is closing business hours of 31st March, 2020.

Applications were filed by the respective companies, with the National Company Law Tribunal(s) in March 2021 and approval is awaited. Pending necessary regulatory approvals and other compliances, no effect of the above mentioned schemes have been considered in these consolidated 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 the following:

(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 the said Scheme 1 is 1st April, 2019.

(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'). The Scheme is further modified and is approved by the Board of Directors at their respective companies meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to Dalmia OCL. Scheme 2 involves amalgamation of DRL and GSB India with DBRL. The proposed appointed date of the said Scheme 2 is 1st April, 2020.

Both Scheme 1 and Scheme 2 are pending necessary regulatory approvals and other compliances, and as such 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 as at 30th September, 2021 and have been 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) The Board of Directors of Company's subsidiary namely DCBL, in continuation to in-principal approval accorded in their meeting held on 26th July, 2021, has approved in their meeting held on 26th October, 2021 for divestment of Master wholesaler for all construction/ building materials (Hippo Stores) to a promoter controlled entity. In accordance with requirements of Ind AS 105, the assets and liabilities of operations related to Hippo Stores are classified as held for sale as at 30th September, 2021 and have been presented as discontinued operation. The previous period/ year figures in financial results have also been re-presented accordingly.

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 has been 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 has recognised incentive income of Rs. 60 Crore in the statement of profit and loss during the quarter and half year ended 30th September, 2021, 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 has been adjusted from the cost of property, plant and equipment.
6. On 27th July, 2021, the Company has further granted 1,50,000 employee stock options ("ESOP") as per DBL ESOP Scheme 2018 at an exercise price of Rs. 2 per option with graded vesting (i.e. 1,00,000 options vesting after 12 months from the date of grant and 50,000 options vesting after 24 months 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.
7. Exceptional items (net) for the quarter and half year ended 30th September, 2021, include 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. (i) The Group has started commercial production from its new cement grinding plant having capacity of 2.25 MnTPA at Dalmia DSP Unit- II near Cuttack, Odisha with effect from 24th September, 2021.
- (ii) Installed capacity of the Group as on 30th September, 2021 stands at 33.00 MnTPA.
9. During the current quarter, the Company elected to exercise the option of reduced tax rate permitted under Section 115BAA of Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 6 Crore has been recognised in tax expense included under 'Tax adjustments for earlier years' for the quarter and half year ended 30th September, 2021 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:

Particulars	(Rs. Crore)					
	For the quarter ended			For the half year ended		For the year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	34	34	35	68	71	148
Other income *	110	8	7	118	16	41
Profit before tax	82	10	7	92	16	34
Profit after tax	67	10	5	77	11	25

* Other income for the quarter and half year 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. The Board of Directors has declared an interim dividend @ Rs. 4/- per equity share (200%) of face value of Rs. 2 per share at their meeting held on 27th October, 2021.

13. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th October, 2021 and have been reviewed by the Statutory Auditors of the Company.
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) and SEBI circular dated 5th July, 2016.
15. Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Group.
16. The figures for the previous periods have been re-grouped/ rearranged wherever necessary to conform to current period classification.

PUNEET YADU
DALMIA

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PUNEET YADU DALMIA
Date: 2021.10.27
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(Puneet Yadu Dalmia)
Managing Director & CEO
DIN: 00022633

GAUTAM
DALMIA

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GAUTAM DALMIA
Date: 2021.10.27
15:08:57 +05'30'

(Gautam Dalmia)
Managing Director
DIN: 00009758

Place: New Delhi
Date: 27th October, 2021

Walker ChandioK & Co LLP

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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

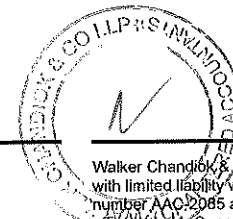
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint ventures (refer Annexure 1 for the list of subsidiaries, and joint ventures included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 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.

Chartered Accountants

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



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC2085 and has its registered office at L-11, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & 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) (contd.)

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 financial results of the Dalmia Cement (Bharat) Limited, a wholly owned subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 26 October 2021 which are reproduced as under:

- a) Note 1 to the accompanying Statement, which describes that the Parent Company had recognized goodwill arisen on giving impact of Scheme of Arrangement and Amalgamation ("Scheme") from the appointed dates, which is being amortised over for a period of 10 years in accordance with the provisions of Scheme from the appointed date, approved by the Hon'ble National Company Law Tribunal (NCLT). As a result of above amortization of goodwill, profit before tax from the continuing operations for the quarter and half year ended 30 September 2021 is lower by Rs. 51 crore and 102 Crore respectively.
- b) Note 2 to the accompanying Statement, in respect of The Parent Company and Bawri Group (BG) entered into several agreements in the year 2012 wherein the Parent Company acquired 76 % stakes 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, the Parent Company 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 the Parent Company 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 Parent Company's claim of transfer of remaining shares of BG in the said subsidiary. The Tribunal has also rejected Parent Company'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 the Parent Company. The Tribunal has also awarded a cost of Rs. 16 Crore in favour of BG.

The Parent Company 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 the Parent Company subject to deposit of certain amounts with the Court, which deposit has been made.

Management is of the view that no adjustments are required towards the interest, charges and impairment of investment in the books of accounts.

- c) Note 3 to the accompanying Statement, as noticed by the Parent Company, in the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 390 Crore as on 31st March, 2021 (valued at Rs. 344 Crore as on 31.3.2019) were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from Demat accounts of the Parent Company's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with Company). Pursuant to the complaint lodged by the Company, Economic Offences Wing, Delhi ("EOW") seized the Securities and have 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, criminal court has already taken cognizance of the matter. The matter of release of seized securities reached Hon'ble Supreme Court. During the year, these Securities have been credited in Parent Company's account pursuant to the order of Hon'ble Supreme Court upon furnishing bank guarantee of the equivalent amount to the Trial Court. The Parent Company is fully confident that there will be no loss to the Parent Company and hence no provisions are required in the books of account.

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



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) (contd.)

6. We did not review the interim financial results of 10 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 24,758 crore as at 30 September 2021, and total revenues of ₹ 2,663 crore and ₹ 5,300 crore, total net profit after tax of ₹ 345 crore and ₹ 619 crore, total comprehensive income of ₹ 1,453 crore and ₹ 1,933 crore, for the quarter and six-months period ended on 30 September 2021, respectively, and cash outflows (net) of ₹ 77 crore for the six-months period ended 30 September 2021, 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. All the figures stated above are before giving the effect of consolidation adjustments.

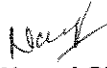
Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

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 assets of ₹ 296 crore as at 30 September 2021, and total revenues of ₹ NIL and ₹ NIL, net profit after tax/total comprehensive income of ₹ 1 crore and ₹ 11 crore for the quarter and six-month period ended 30 September 2021 respectively, cash outflow (net) of ₹ 18 crore for the period ended 30 September 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax / total comprehensive income of ₹ 0.07 crore and ₹ 0.13 crore for the quarter and six-months period ended on 30 September 2021 respectively, in respect of 2 joint ventures, based on their interim financial information, which have not been reviewed, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

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

8. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2021, unaudited consolidated quarterly and year to date financial results for the quarter and six-months ended 30 September 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 who have expressed unmodified conclusion vide their review report dated 27 July 2021, 5 November 2020 and unmodified opinion vide their audit report dated 30 April 2021, respectively, whose reports have been furnished to us by the management 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: 21502103AAAAFS4473

Place: Noida
Date: 27 October 2021



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) (contd.)

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 and Minerals Limited
7. Sri Subramanya Mines and Minerals Limited
8. Ishita Properties Limited
9. Hemshila Properties Limited
10. Geetee Estates Limited
11. Sri Swaminatha Mines and Minerals Limited
12. Sri Trivikrama Mines and Properties Limited
13. Sri Madhusudana Mines and Properties Limited
14. Dalmia Bharat Refractories Limited (Formerly known as Sri Dhandauthapani Mines and Minerals 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. Alstom 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 April 14, 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 Venture:

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 half year ended 30th September, 2021

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-21 (Unaudited)	30-06-21 (Unaudited)	30-09-20 (Unaudited)	30-09-21 (Unaudited)	30-09-20 (Unaudited)	31-03-21 (Audited)
1	Revenue from operations	34	34	35	68	71	148
2	Other income (refer note 2)	110	8	7	118	16	41
3	Total income (1+2)	144	42	42	186	87	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	24	24	21	48	44	86
	(e) Finance costs	1	2	3	3	5	11
	(f) Depreciation and amortisation expense	2	1	2	3	4	11
	(g) Other expenses	5	5	9	10	18	47
	Total expenses	32	32	35	64	71	155
5	Profit before exceptional item and tax (3-4)	112	10	7	122	16	34
6	Exceptional item (refer note 3)	(30)	-	-	(30)	-	-
7	Profit before tax (5-6)	82	10	7	92	16	34
8	Tax expense:						
	(a) Current tax	5	2	4	7	7	17
	(b) Deferred tax charge/ (credit)	(0)	(2)	(2)	(2)	(2)	(7)
	(c) Tax adjustment for earlier years (refer note 4)	10	-	-	10	-	(1)
	Total tax expense	15	-	2	15	5	9
9	Profit for the period/ year (7-8)	67	10	5	77	11	25
10	Other comprehensive income						
	- Item that will not be reclassified to profit or loss	(1)	(0)	(1)	(1)	(1)	1
	- Income tax relating to above item	0	0	(0)	0	0	(0)
	Other comprehensive income/ (loss) (net of tax)	(1)	(0)	(1)	(1)	(1)	1
11	Total comprehensive income for the period/ year (9+10)	66	10	4	76	10	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)	3.60	0.51	0.25	4.11	0.57	1.33
	Diluted (Rupees)	3.59	0.51	0.25	4.10	0.57	1.33

DALMIA BHARAT LIMITED

Unaudited Standalone Statement of Assets and Liabilities

(Rs. Crore)

	Particulars	As at 30-09-21 (Unaudited)	As at 31-03-21 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	65	66
	(b) Capital work-in-progress	2	1
	(c) Other intangible assets	0	0
	(d) Right-of-use-assets	4	7
	(e) Financial assets		
	(i) Investments	6,795	6,789
	(ii) Loans	1	1
	(iii) Other financial assets	0	1
	(f) Deferred tax assets (net)	4	7
	(g) Income tax assets (net)	61	55
	(h) Other non-current assets	2	0
	Sub - Total - Non-Current Assets	6,934	6,927
2	Current Assets		
	(a) Financial assets		
	(i) Investments	365	54
	(ii) Trade receivables	9	13
	(iii) Cash and cash equivalents	1	6
	(iv) Bank balances other than (iii) above	5	5
	(v) Loans	0	489
	(vi) Other financial assets	91	37
	(b) Other current assets	4	5
	Sub - Total - Current Assets	475	609
	Total - Assets	7,409	7,536
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	37	37
	(b) Other equity	7,286	7,229
	Sub - Total - Equity	7,323	7,266
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1	5
	(b) Provisions	23	23
	Sub - Total - Non-Current Liabilities	24	28
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	198
	(ii) Lease liabilities	2	2
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4	3
	(iv) Other financial liabilities	33	9
	(b) Other current liabilities	9	11
	(c) Provisions	14	19
	Sub - Total - Current Liabilities	62	242
	Total - Equity and Liabilities	7,409	7,536

DALMIA BHARAT LIMITED

Unaudited Standalone Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the half year ended	
		30-09-21	30-09-20
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Profit before tax	92	16
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	3	4
	Exceptional item	30	-
	Impairment allowance written back	(4)	-
	Liabilities no longer required written back	-	(0)
	Expenses on employees stock options scheme	1	0
	Dividend income	(105)	-
	Finance costs	3	5
	Interest income	(7)	(22)
	(Gain)/loss on change of fair value of investments measured at FVTPL	(5)	6
	Profit on sale of investments (net)	(1)	(1)
	(Profit)/loss on disposal of property, plant and equipment (net)	0	(0)
	Operating profit before working capital changes	7	8
	Working capital adjustments:		
	Decrease in trade receivables	4	3
	Decrease in financial and other assets	7	1
	(Decrease)/ increase in trade and other payables	(4)	6
	(Decrease)/ increase in provisions	(7)	2
	Cash generated from operations	7	20
	Income tax (paid)/ refund (net)	(7)	0
	Net cash flow from/ (used in) operating activities	0	20
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(3)	(1)
	Proceeds from sale of property, plant and equipment	0	0
	(Purchase) of/ proceeds from sale of current investments (net)	(305)	135
	Loans given to a subsidiary	(2)	(3)
	Loans repaid by a subsidiary	460	108
	Fixed deposits placed (having original maturity of more than three months)	-	(1)
	Interest received	37	42
	Dividend received	10	-
	Net cash flow from investing activities	197	280
C.	Cash flow from financing activities		
	Payment on buyback of equity shares	-	(329)
	Tax on buyback of equity shares	-	(76)
	Transaction costs for buyback of equity shares	-	(0)
	(Repayments) of short term borrowings	(200)	-
	Interest paid	(1)	(5)
	Payment of principal portion of lease liabilities	(1)	(2)
	Net cash flow (used in) financing activities	(202)	(412)
	Net (decrease) in cash and cash equivalents (A+B+C)	(5)	(112)
	Cash and cash equivalents at the beginning of the period	6	113
	Cash and cash equivalents at the end of the period	1	1

Notes to statement of unaudited standalone financial results for the quarter and half year ended 30th September 2021:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the quarter and half year ended 30th September, 2021 includes 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 has considered impairment loss of Rs. 30 Crore and the same is considered as an exceptional item in the financial results for the quarter and half year ended 30th September, 2021.
- During the current quarter, the Company elected to exercise the option of reduced tax rate permitted under Section 115BAA of Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 6 Crore has been recognised in tax expense included under 'Tax adjustments for earlier years' for the quarter and half year ended 30th September, 2021 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.
- The Board of Directors has declared an interim dividend @ Rs. 4/- per equity share (200%) of face value of Rs. 2 per share at their meeting held on 27th October, 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 half year ended 30th September, 2021 :

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-21
Capital redemption reserve (Rs. Crore)	1	1	1	1	1	1
Net worth (Rs. Crore)	7,323	7,276	7,245	7,323	7,245	7,266
Debt equity ratio (in times) [Total Debt/ Equity]	-	-	-	-	-	0.03
Current ratio (in times) [Current Assets / Current Liabilities]	7.61	10.14	8.92	7.61	8.92	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]	0.72	0.61	0.56	0.72	0.56	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
Operating margin (%) [(Profit before tax (before exceptional item) + finance costs - other income) / Revenue from operations]	8.82%	11.76%	8.57%	10.29%	7.04%	2.70%
Net profit margin (%) [Net profit after tax / Revenue from operations]	196.94%	29.51%	13.74%	113.18%	15.49%	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)]	85.00	6.50	4.00	32.67	5.00	5.09
Interest service coverage ratio (in times) [(Profit before tax (after exceptional item) + finance costs + depreciation) / Finance costs for the period/ year]	85.00	6.50	4.00	32.67	5.00	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)]	2.78	2.43	2.29	6.05	4.63	9.90
Inventory turnover (in times) (not annualised) [Revenue from operations / Average inventory]	N.A.					

- 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 October, 2021 and have been reviewed by the Statutory Auditors of the Company.
- On 27th July, 2021, the Company has further granted 1,50,000 employee stock options ("ESOP") as per DBL ESOP Scheme 2018 at an exercise price of Rs. 2 per option with graded vesting (i.e. 1,00,000 options vesting after 12 months from the date of grant and 50,000 options vesting after 24 months 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.
- Amount mentioned as '0' in the financial results is below rounding off threshold adopted by 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.

PUNEET YADU DALMIA
Digitally signed by PUNEET YADU DALMIA
Date: 2021.10.27 15:11:20 +05'30'
(Puneet Yadu Dalmia)
Managing Director & CEO
DIN : 00022633

GAUTAM DALMIA
Digitally signed by GAUTAM DALMIA
Date: 2021.10.27 15:09:42 +05'30'
(Gautam Dalmia)
Managing Director
DIN : 00009758

Place: New Delhi
Date: 27th October, 2021

Walker Chandiook & Co LLP

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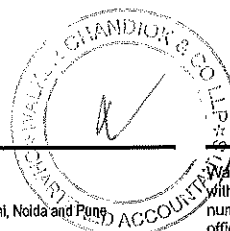
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 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.

Chartered Accountants

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



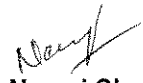
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Walker Chandiook & Co LLP

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) (contd.)

5. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2021, standalone unaudited quarterly and year to date financial results for the quarter and half year ended 30 September 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 who have expressed unmodified conclusion vide their review report dated 27 July 2021, 5 November 2020 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: 21502103AAAAFR2004

Place: Noida
Date: 27 October 2021