

November 02, 2022

1010/01

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

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

**Subject: Outcome of Board Meeting held on November 02, 2022**

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

Dear Sir/Madam,

Please take note that the Board of Directors in its meeting held today i.e. Wednesday, November 02, 2022 approved the following matters:

1. The Unaudited Financial Results (Standalone & Consolidated) ("Results") for the quarter and half year ended September 30, 2022. 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 18,74,68,673 equity share of Rs. 2/- each for the financial year 2022-23.
3. Confirmed/ratified the Record Date (Friday, November 11, 2022) for determining entitlement of shareholders for payment of interim dividend for Financial Year 2022-23 pursuant to Regulation 42 of the Listing Regulations.

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

The Board Meeting commenced at 2:30 p.m. and concluded at 04:10 p.m.

We request you to please take the same on record.

Thanking you,  
Yours faithfully  
For Dalmia Bharat Limited

  
Rajeev Kumar  
Company Secretary



## Outperformance Continues

### Q2FY23 Highlights

- Volume increased 13.2% YOY to 5.8 MnT
- Revenue increased 15.1% YOY to Rs. 2,971 Cr
- EBITDA/T stood at Rs. 655/T
- Added Renewable power capacity of 24 MW
- Declared an interim dividend of Rs 4/- per share
- Net Debt/EBITDA at 0.32x

**New Delhi, November 2<sup>nd</sup>, 2022:** Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter ending September 30, 2022.

### Highlights for the Quarter and Half Year ended September 30, 2022

(Figures in Rs. Cr.)

Particulars (Rs. Cr)	Q2FY23	Q2FY22	H1FY23	H1FY22
Sales Volume (MnT)	5.8	5.1	12.0	10.0
Income from Operations	2,971	2,581	6,273	5,172
EBITDA	379	621	965	1,334
EBITDA/T	655	1215	804	1,334
Net Debt to EBITDA (x)	0.32x	(0.48x)	0.32x	(0.48x)

Commenting on the quarter gone by, **Mr. Puneet Dalmia, Managing Director & CEO – Dalmia Bharat Limited**, said, “Despite a steep inflationary environment, we are pleased with our performance during the first half of this year and we believe that for the industry, the worst is behind. While the geopolitical turmoil continues, we remain confident on the resilience of the Indian economy as it solidifies its position as a key contributor to the global growth & consumption center.” **He further added**, “Driven by revival in housing and the government’s continual push for infrastructure, we expect cement demand to be robust. Looking ahead, we remain focused on further progressing on our capacity expansion plan along with providing top-tier returns for our stakeholders.”

#### **Dalmia Bharat Limited**

11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi - 110 001, Delhi, India  
 T +91 11 2346 5100 Toll Free 1800 2020 W [www.dalmiacement.com](http://www.dalmiacement.com) CIN: L14200TN2013PLC112346  
 Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India  
 A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)

**Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited** said, “Despite a seasonally weak quarter, we are encouraged with recent momentum in prices and volumes. Our past investments in strengthening our operational efficiencies and cost rationalizations have enabled us maintain our low-cost leadership. **He also mentioned that,** “We expect profitability to significantly improve for the rest of the year as the benefits of correction in fuel prices will start getting reflected in the current quarter. I am cautiously optimistic about the opportunity that lies ahead of us and with all our collective team efforts, I am confident that Dalmia Bharat will meet its commitment of capacity expansion while delivering sustainable earnings growth.”

## Key Recognitions

### ➤ Sustainability

- CII “Climate Action Programme, CAP 2.0” Award - To DCBL for 2<sup>nd</sup> time under Category 2.0 oriented for Energy, Mining and Heavy Manufacturing
- First cement company to bag “The DL Shah Quality Gold Award” - DCBL for promoting Green Blended Cement and Green Binders
- “Water Efficient Unit Award” at the CII National Award - Kadapa Unit
- Other awards at CII National Award for Excellence in Energy Management
  - “Energy Leader” Award - Ariyalur Unit
  - “Excellence in Energy Management” Award- - Ariyalur Unit
  - “Excellent Energy Efficient Unit Award” – Kadapa Unit
  - “Outstanding Achievement” in Excellent Energy Efficient Unit – Lanka Unit
  - “Excellent Energy Efficient Unit Award” - Umrangso Unit
  - “Energy Leadership Award” for 5<sup>th</sup> consecutive year - Dalmiapuram Unit
  - “Excellent Energy Efficiency Unit” Award for 8<sup>th</sup> consecutive year - Dalmiapuram Unit
- “Best Green Procurement Initiative/Project” at ELSC leadership Award - Belgaum Unit
- Dalmia Bharat Limited (DBL) won multiple awards at 22<sup>nd</sup> Annual Greentech Environment Award 2022
  - Environment Protection under Corporate Category
  - “Exemplary Work towards Sustainability” Award – Belgaum Unit
  - “Outstanding Achievement” Award in the Environment Protection Category – Bokaro & Lanka Unit respectively
- “Exceed Waste Management Gold Award 2021-2022” for excellence in the management of waste generate and waste utilization - Chandrapur unit

### ➤ Safety

- 1<sup>st</sup> prize at the NE Metalliferous Mines Safety Week for the year 2019-2020 and overall 3<sup>rd</sup> prize at the NE Metalliferous Mines Safety Week for the year 2020-2021 - Jamunanagar Limestone mine in Umrangso, Assam

#### **Dalmia Bharat Limited**



- Second Prize in State Level Mines Safety Week Celebrations 2022 by Tamil Nadu Mine Safety Association - Mines at Dalmiapuram Unit
- “Platinum Award” at Apex India Occupational Health & Safety Awards 2022 – Rajganjpur unit
- Platinum Award at the Green Crest (Safety) Award 2022 – Medinipur Unit

➤ **Operations**

- “Cost Optimization” Award at Manufacturing Today Re-inventing the Series '22 - Dalmiapuram Unit

**About Dalmia Bharat:**

Founded in 1939, Dalmia Bharat Limited (DBL) (BSE/NSE Symbol: DALBHARAT) is one of India’s pioneering cement companies headquartered in New Delhi. With a growing capacity, currently pegged at 37.0 MnT, Dalmia Bharat Limited is the fourth-largest cement manufacturing company in India by installed capacity. Spread across 10 states and 14 manufacturing units, the Company is a category leader in super-speciality cement used for oil well, railway sleepers and airstrips and is the country’s largest producer of Portland Slag Cement (PSC). Dalmia Cement (Bharat) Limited, a subsidiary of Dalmia Bharat Limited, prides itself at having one of the lowest carbon footprint in the cement world globally. It is the first cement company to commit to RE100, EP100 & EV100 (first triple joiner) – showing real business leadership in the clean energy transition by taking a joined-up approach. Visit us at <https://www.dalmiacement.com/>.

***Dalmia Bharat Limited***

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

Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2022

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-22 (Unaudited)	30-06-22 (Unaudited)	30-09-21 (Unaudited) */**	30-09-22 (Unaudited)	30-09-21 (Unaudited) */**	31-03-22 (Audited) *
<b>I</b>	<b>Continuing operations:</b>						
1	Revenue from operations	2,971	3,302	2,581	6,273	5,172	11,286
2	Other income	38	22	45	60	71	155
3	<b>Total income (1+2)</b>	<b>3,009</b>	<b>3,324</b>	<b>2,626</b>	<b>6,333</b>	<b>5,243</b>	<b>11,441</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	442	439	330	881	737	1,530
	(b) Purchases of stock in trade	3	2	2	5	2	7
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(4)	(21)	2	(25)	(140)	(65)
	(d) Employees benefits expense	189	198	198	387	381	744
	(e) Finance costs						
	- Interest cost	53	45	48	98	103	188
	- Other borrowing costs (including exchange differences on borrowings (net))	1	2	2	3	7	14
	(f) Foreign currency fluctuation (net)	2	(3)	0	(1)	(4)	(5)
	(g) Depreciation and amortisation expense	332	312	303	644	600	1,235
	(h) Power and fuel	892	952	507	1,844	1,027	2,570
	(i) Freight charges						
	- on finished goods	542	608	444	1,150	889	2,056
	- on internal clinker transfer	54	74	59	128	131	299
	(j) Other expenses	474	464	418	938	811	1,719
	<b>Total expenses</b>	<b>2,980</b>	<b>3,072</b>	<b>2,313</b>	<b>6,052</b>	<b>4,544</b>	<b>10,292</b>
5	<b>Profit before exceptional items and tax expense (3-4)</b>	<b>29</b>	<b>252</b>	<b>313</b>	<b>281</b>	<b>699</b>	<b>1,149</b>
6	Exceptional items (net) (refer note 6)	-	-	(6)	-	(6)	(2)
7	<b>Profit before tax from continuing operations (5+6)</b>	<b>29</b>	<b>252</b>	<b>307</b>	<b>281</b>	<b>693</b>	<b>1,147</b>
8	Tax expense						
	(a) Current tax	13	15	7	28	11	25
	(b) Deferred tax charge	(6)	49	78	43	171	279
	(c) Tax adjustments for earlier years (refer note 4(i))	(28)	-	7	(28)	7	11
	<b>Total tax expense/ (credit)</b>	<b>(21)</b>	<b>64</b>	<b>92</b>	<b>43</b>	<b>189</b>	<b>315</b>
9	<b>Profit for the period/ year from continuing operations (7-8)</b>	<b>50</b>	<b>188</b>	<b>215</b>	<b>238</b>	<b>504</b>	<b>832</b>
10	Share of profit in associate and joint venture (net of tax)	6	17	1	23	3	5
11	<b>Profit for the period/ year after share of profit in associate and joint venture from continuing operations (9+10)</b>	<b>56</b>	<b>205</b>	<b>216</b>	<b>261</b>	<b>507</b>	<b>837</b>
<b>II</b>	<b>Discontinued operations</b>						
	Profit/ (loss) before tax from discontinued operations	(9)	-	(19)	(9)	(33)	10
	Tax expense/ (credit) on discontinued operations	-	-	(6)	-	(9)	2
12	<b>Profit/ (loss) for the period/ year from discontinued operations</b>	<b>(9)</b>	<b>-</b>	<b>(13)</b>	<b>(9)</b>	<b>(24)</b>	<b>8</b>
13	<b>Profit for the period/ year (11+12)</b>	<b>47</b>	<b>205</b>	<b>203</b>	<b>252</b>	<b>483</b>	<b>845</b>
	<b>Profit attributable to :-</b>						
	Non-controlling interest	1	9	5	10	16	29
	Owners of the Parent	46	196	198	242	467	816
14	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss (refer note 8)	(193)	(1,133)	1,164	(1,326)	1,824	2,046
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	129	(128)	145	(206)	(233)
	B. (i) Item that will be reclassified to profit or loss	(9)	2	0	(7)	1	2
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>(186)</b>	<b>(1,002)</b>	<b>1,036</b>	<b>(1,188)</b>	<b>1,619</b>	<b>1,815</b>
	<b>Other comprehensive income attributable to :-</b>						
	Non-controlling interest	0	0	(0)	0	(0)	0
	Owners of the Parent	(186)	(1,002)	1,036	(1,188)	1,619	1,815
15	<b>Total comprehensive income/ (loss) for the period/ year (13+14)</b>	<b>(139)</b>	<b>(797)</b>	<b>1,239</b>	<b>(936)</b>	<b>2,102</b>	<b>2,660</b>
	<b>Total comprehensive income attributable to :-</b>						
	Non-controlling interest	1	9	5	10	16	29
	Owners of the Parent	(140)	(806)	1,234	(946)	2,086	2,631
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	37	37	37	37	37	37
17	Other equity						16,024
18	<b>Earnings per Share from continuing operations (not annualised)</b>						
	- Basic (In Rupees)	2.99	10.46	11.28	13.43	26.24	43.15
	- Diluted (In Rupees)	2.97	10.44	11.25	13.41	26.18	43.10
19	<b>Earnings per Share from discontinued operations (not annualised)</b>						
	- Basic (In Rupees)	(0.52)	-	(0.71)	(0.52)	(1.30)	0.45
	- Diluted (In Rupees)	(0.50)	-	(0.71)	(0.50)	(1.29)	0.45
20	<b>Earnings per Share from continuing and discontinued operations (not annualised)</b>						
	- Basic (In Rupees)	2.47	10.46	10.57	12.91	24.94	43.60
	- Diluted (In Rupees)	2.47	10.44	10.54	12.91	24.89	43.55
	* Restated (refer note 4(i)(b) & (c))						
	** Restated (refer note 4(ii) & 7)						



Particulars		As at 30-09-22 (Unaudited)	As at 31-03-22 (Audited) *
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	10,774	10,534
	(b) Capital work-in-progress	1,487	1,034
	(c) Investment properties	1	1
	(d) Goodwill	831	933
	(e) Other intangible assets	2,504	2,556
	(f) Right-of-use assets	167	112
	(g) Intangible assets under development	11	11
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	413	385
	(j) Financial assets		
	(i) Investments	691	920
	(ii) Loans	10	9
	(iii) Other financial assets	223	159
	(k) Income tax assets (net)	105	85
	(l) Deferred tax assets (net)	19	23
	(m) Other non-current assets	389	347
	<b>Sub-total - Non-current assets</b>	<b>17,625</b>	<b>17,109</b>
2	<b>Current assets</b>		
	(a) Inventories	1,239	945
	(b) Financial assets		
	(i) Investments	2,532	4,399
	(ii) Trade receivables	694	673
	(iii) Cash and cash equivalents	88	140
	(iv) Bank balances other than (iii) above	20	20
	(v) Loans	10	10
	(vi) Other financial assets	652	676
	(c) Other current assets	537	494
	<b>Sub-total - Current assets</b>	<b>5,772</b>	<b>7,357</b>
	Assets or disposal group classified as held for sale	147	155
		<b>5,919</b>	<b>7,512</b>
	<b>Total Assets</b>	<b>23,544</b>	<b>24,621</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	37	37
	(b) Other equity	14,995	16,024
	<b>Equity attributable to Owners of the Parent</b>	<b>15,032</b>	<b>16,061</b>
2	Non-controlling interest	83	72
	<b>Sub-total - Total equity</b>	<b>15,115</b>	<b>16,133</b>
3	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,220	1,922
	(ii) Lease liabilities	81	40
	(iii) Other financial liabilities	2	3
	(b) Government grants	102	102
	(c) Deferred tax liabilities (net)	1,452	1,587
	(d) Other non current liabilities	28	57
	(e) Provisions	230	181
	<b>Sub-total - Non-current liabilities</b>	<b>4,115</b>	<b>3,892</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,046	1,197
	(ii) Lease liabilities	22	17
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	36	37
	- total outstanding dues of creditors other than micro enterprises and small enterprises	853	813
	(iv) Other financial liabilities	1,308	1,476
	(b) Government grants	23	23
	(c) Current tax liabilities (net)	214	162
	(d) Other current liabilities	724	785
	(e) Provisions	88	86
	<b>Sub-total - Current liabilities</b>	<b>4,314</b>	<b>4,596</b>
	<b>Total - Liabilities</b>	<b>8,429</b>	<b>8,488</b>
	<b>Total - Equity and Liabilities</b>	<b>23,544</b>	<b>24,621</b>

\* Restated (refer note 4(i)(b) &amp; (c))



S.No.	Particulars	For the half year ended	
		30-09-22	30-09-21
		(Unaudited)	(Unaudited) *
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/ (loss) before tax from :		
	Continuing operations	281	693
	Discontinued operations	(9)	(33)
		<b>272</b>	<b>660</b>
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation	644	601
	Exceptional items (net) (refer note 6)	-	6
	Impairment allowance (net)	0	19
	Impairment loss of disposal group related to discontinued operation	8	-
	Bad debts/ advances written off (net)	0	3
	Liabilities no longer required written back	(0)	(7)
	Expenses on employees stock options scheme	11	6
	Dividend income	(15)	(11)
	Exchange difference (net)	1	1
	Interest expense (including other borrowing costs)	99	107
	Interest income	(31)	(29)
	Loss on change of fair value of investments measured at FVTPL	24	52
	(Profit) on sale of investments (net)	(35)	(74)
	(Profit) on disposal of property, plant and equipment (net)	(1)	(1)
	<b>Operating profit before working capital changes</b>	<b>977</b>	<b>1,333</b>
	<b>Working capital adjustments:</b>		
	(Increase) in inventories	(299)	(230)
	(Increase) in trade receivables	(21)	(29)
	(Increase) in financial and other assets	(61)	(2)
	(Decrease) in trade and other payables	(224)	(284)
	Increase/ (decrease) in provisions and government grants	17	(14)
	<b>Cash generated from operations</b>	<b>389</b>	<b>774</b>
	Income tax refund (net)	23	(9)
	<b>Net cash flow from operating activities</b>	<b>412</b>	<b>765</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1,165)	(755)
	Proceeds from sale of property, plant and equipment	1	4
	Proceeds from sale of current investments (net)	778	587
	Fixed deposits (placed)/ matured (having original maturity of more than three months)	(32)	28
	Interest received	25	23
	Dividend received	15	11
	<b>Net cash flow (used) in investing activities</b>	<b>(378)</b>	<b>(102)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of stock options	0	-
	Proceeds from long term borrowings	400	-
	(Repayment) of long term borrowings	(265)	(526)
	(Repayment) of short term foreign currency loan	(190)	-
	Proceeds from/ (repayment) of short term borrowings (net)	199	(106)
	Interest paid	(118)	(95)
	Payment of principal portion of lease liabilities	(18)	(16)
	Dividend paid	(94)	-
	<b>Net cash flow (used in) financing activities</b>	<b>(86)</b>	<b>(743)</b>
	<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(52)</b>	<b>(80)</b>
	Cash and cash equivalents at the beginning of the period	140	195
	<b>Cash and cash equivalents at the end of the period</b>	<b>88</b>	<b>115</b>
	<b>Cash and cash equivalents includes :</b>		
	Continuing operations	88	114
	Discontinued operation	0	1
		<b>88</b>	<b>115</b>
	* Restated (refer note 4(ii))		





**Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022:**

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 457 Crore as at 30th September, 2022) 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, half year and year is lower, as under:

Particulars	(Rs. Crore)					
	For the quarter ended			For the half year ended		For the year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
Goodwill	51	51	51	102	102	203

- The Company's subsidiary namely DCBL had entered into various agreement including Shareholders' Agreement ('SHA') dated 16th January, 2012 with Bawri Group ("BG") under which DCBL acquired 76% stake in one of its subsidiaries namely Calcom Cement India Limited ("Calcom"). Under the SHA, BG had to complete certain conditions and as they failed to meet said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding in Calcom, which was disputed by them. The disputes between the parties were referred to Arbitral Tribunal.

The Award was challenged by the parties to the dispute, i.e., DCBL, Calcom and BG before the Hon'ble Delhi High Court.

The Hon'ble Court vide its judgment dated 17th October, 2022 has set aside the Award including the claim of BG to pay Rs. 30 Crore with interest thereon and other costs. As regards the claim of DCBL relating to transfer of shareholding by BG in Calcom and other claims, which were disallowed by the Arbitral Tribunal, the Court has granted liberty for de novo proceedings. Pending actions to be taken by the parties concerned as a consequence to this judgement, no adjustments have been made in this regard to these financial results.

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

Pursuant to the complaints dated 8th & 15th February 2019 lodged by DCBL, SEBI imposed fine against ISSL and Allied and Economic Offences Wing, Delhi, charge sheeted ISSL, Allied and their officials for committing various offences under Indian Penal Code.

Further, pursuant to orders dated 16th March, 2021 and 11th April, 2022 passed by Hon'ble Supreme Court, the Securities were released to DCBL after furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is likely to be listed for final arguments.

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

- (i)(a) The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of DCBL, with DCBL has been approved by the National Company Law Tribunal, Kolkata and Chennai, by order(s) dated 15th February, 2022 and 10th June, 2022, respectively. The Scheme has become effective on 1st July, 2022 and has been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

The aforesaid Scheme has been accounted in accordance with Appendix C of Ind AS 103- Business Combinations, being a common control transaction, and does not impact the accompanying consolidated financial results of the Group.

(i)(b) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murl Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (wholly owned subsidiaries of DCBL), respectively, followed by (b) amalgamation of MIL having remaining business with DCBL has been approved by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated 5th May, 2022 and 10th June, 2022, respectively. The Scheme has become



**Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 (contd.):**

effective on 1st July, 2022 and has been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

The aforesaid Scheme has been accounted under 'the acquisition method' in accordance with Ind AS 103 and accordingly, the identifiable assets acquired and liabilities assumed are recorded at their fair values as determined by an independent valuer on 31st March, 2020 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated 21st August, 2019. The comparatives have been accordingly restated for the amalgamation upto 31st March, 2022.

MIL was originally acquired by DCBL pursuant to the Resolution Plan as approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016 on 10th September, 2020.

(i)(c) Pursuant to amalgamation of MIL, the amounts of Profit, Other equity and Earnings per share published in previous periods are as shown below.

(Rs. Crore)

Particulars	For the quarter ended	For the half year ended	For the year ended
	30-09-2021	30-09-2021	31-03-2022
<b>Profit after tax – continuing operations</b>			
As published in previous periods	214	502	1,160
As restated for the effect of amalgamation	215	504	832
<b>Other equity</b>			
As published in previous periods	-	-	15,650
As restated for the effect of amalgamation	-	-	16,024
<b>Earnings per share (In Rupees) – continuing operations</b>			
As published in previous periods	11.20	25.98	60.72
As restated for the effect of amalgamation	11.28	26.24	43.15

Pursuant to aforesaid Schemes as mentioned in 4(i)(a) and 4(i)(b) above becoming effective, Dalmia DSP and MIL stands dissolved without winding up.

Further, during the current quarter, tax adjustments of earlier years include Rs. 23 Crore pertaining to tax credits pursuant to amalgamation of above entities.

(ii) The Scheme of Arrangement between DCBL and its then subsidiary namely Dalmia Bharat Refractories Limited ('DBRL') ('Scheme 1'), and the Scheme of Amalgamation of Dalmia Refractories Limited ('DRL') and its then subsidiary GSB Refractories India Private Limited ('GSB India') with DBRL ('Scheme 2'), were approved by the National Company Law Tribunal, Chennai (NCLT), vide Order dated 3rd February, 2022.

The Scheme(s) became effective on 1st March, 2022 and was given effect during the quarter ended 31st March, 2022, from their respective Appointed Date(s) i.e. April 1, 2019 and April 1, 2020.

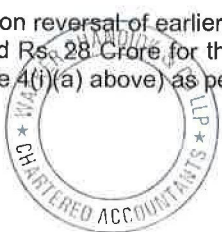
Accordingly, the published financial results for the quarter and half year ended 30th September, 2021 has been restated, to give impact of the aforesaid NCLT orders. The operations of refractory undertaking were classified as 'discontinued operations' for the quarter and half year ended 30th September, 2021.

5. During the quarter, the Company has allotted 1,00,000 equity shares of Rs. 2/- each upon exercise of stock options issued under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,74,68,673 equity shares of Rs. 2/- each.

6. Exceptional items (net), included the following:

(i) Impairment loss of Rs. 30 Crore for the quarter and half year ended 30th September, 2021 and for the year ended 31st March, 2022 towards unsecured loan extended to a non-related party for general corporate purpose in the earlier years.

(ii) Gain on reversal of earlier years liabilities of Rs. 24 Crore for the quarter and half year ended 30th September, 2021 and Rs. 28 Crore for the year ended 31st March, 2022, not payable by Dalmia DSP (now a unit of DCBL, refer note 4(i)(a) above) as per Resolution Plan approved by Hon'ble National Company Law Tribunal.





**Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 (contd.):**

7. During the quarter ended 31st March, 2022, the Company, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', had restated its previously issued financial information by fair valuing its quoted equity investment in Dalmia Bharat Sugar and Industries Limited ('DBSIL') and recorded through Other Comprehensive Income, which was earlier carried at cost/ deemed cost.

The above restatement resulted in increase of Non-current investments under the head 'Financial assets' by Rs. 583 Crore, decrease in 'Deferred tax assets' by Rs. 4 Crore, increase in 'Deferred tax liabilities' by Rs. 48 Crore and 'Other equity' by Rs. 531 Crore, as at 30th September, 2021. Further, other comprehensive income (net of tax) has increased/ (decreased) by Rs. (76) Crore and Rs. 296 Crore for the quarter and half year ended 30th September, 2021, respectively due to accounting of fair valuation of quoted equity investment.

Due to aforesaid restatement, there is no change in cash flow from operating activities, cash flow from financing activities and cash flow from investing activities and no change in basic and diluted earnings per share 'EPS'.

8. Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI).
9. The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.
10. 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
	30-09-22	30-06-22	30-09-21	30-09-22	30-09-21	31-03-22
Revenue from operations	33	33	34	66	68	135
Other income *	88	7	110	95	118	214
Profit before tax	89	9	82	98	92	195
Profit after tax	85	9	67	94	77	183

\* Other income for the quarter and half year ended 30th September, 2022 and 30th September, 2021 includes dividend income of Rs. 80 Crore and Rs. 101 Crore, respectively from Company's subsidiary companies.

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

11. 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 2nd November, 2022.
12. Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Group.
13. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
14. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2nd November, 2022 and have been reviewed by the Statutory Auditors of the Company.
15. The figures for the previous periods have been restated (refer note 4 above)/ re-grouped/ rearranged wherever necessary to conform to current period classification.



Place: New Delhi  
Date: 2nd November, 2022



*Puneet Yadu Dalmia*

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

*Gautam Dalmia*

(Gautam Dalmia)  
Managing Director  
DIN: 00009758

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# Walker ChandioK & Co LLP

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Sector – 16A,  
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Uttar Pradesh, India

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

### **To the Board of Directors of Dalmia Bharat Limited**

1. We have reviewed the accompanying statement of 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'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.





# Walker ChandioK & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 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.
5. We draw attention to Note 7 to the accompanying Statement, regarding the restatement done by the management of Holding Company of comparative financial information for the quarter and six months ended 30 September 2021 presented in the Statement in accordance with the principles of Ind AS-8, Accounting Policies, Change in Accounting Estimates and Errors on account of reclassification of its equity investments which is further described in aforesaid note. Our conclusion is not modified respect of this matter.
6. We draw attention to the following matters included in the accompanying Statement on which Emphasis of Matter paragraphs have been included in the review report dated 1 November 2022 on the financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, for the quarter and six months period ended 30 September 2022 issued by us together with a joint auditor, Chaturvedi & Shah LLP, Chartered Accountants, as under:
  - a. Note 1 to the accompanying Statement, which describes that DCBL had recognized goodwill which is being amortized over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the respective schemes approved by the Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. As a result of above amortization of goodwill, profit before tax from continuing operations for the quarter ended 30 September 2022, 30 June 2022 and 30 September 2021, period ended 30 September 2022 and 30 September 2021 and year ended 31 March 2022 is lower by Rs. 51 crore, Rs. 51 crore Rs 51 crore, Rs 102 crore, Rs. 102 crore and Rs 203 crore, respectively;
  - b. Note 2 to the accompanying Statement, which describes the pending proceedings in respect of dispute between DCBL and Bawri Group (BG) under the shareholders agreement dated 16 January 2012 with respect to one of the DCBL's subsidiaries.

Subsequent to the quarter end, the Hon'ble Delhi High Court vide its order dated 17 October 2022, 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*. Pending actions to be taken by the parties concerned as a consequence to this judgement, no adjustment has been considered by the management in the accompanying Statement; and

- c. 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 conclusion is not modified in respect of above matters.





# Walker Chandiook & Co LLP

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

7. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,697 crores as at 30 September 2022, and total revenues of ₹ 265 crores and ₹ 555 crores, total net profit after tax of ₹ 13 crores and ₹ 57 crores, total comprehensive income of ₹ (137) crores and ₹ (653) crores, for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash flows (net) of ₹ 1 crores for the six months period ended 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 6 crores and ₹ 23 crores and total comprehensive income of ₹ 14 crores and ₹ 28 crores, for the quarter and year-to-date period ended on 30 September 2022, respectively, as considered in the Statement, in respect of an associate (including its 5 subsidiaries), whose interim financial results have not been reviewed by us. 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 and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial results of 19 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 111 crores as at 30 September 2022, and total revenues of ₹ 0.11 crores and ₹ 0.22 crores, net loss after tax of ₹ 0.49 crores and ₹ 0.93 crores, total comprehensive loss of ₹ 0.51 crores and ₹ 0.93 for the quarter and year-to-date period ended 30 September 2022 respectively, cash flow (net) of ₹ (1) crore for the period ended 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.08 crores and ₹ 0.14 crores, and total comprehensive income of ₹ (0.08) crores and ₹ (0.14) crores for the quarter and year-to-date period ended on 30 September 2022 respectively, in respect of a joint venture, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Neeraj Sharma**  
Partner  
Membership No. 502103



**UDIN:** 22502103BBSWZN6392

**Place:** New Delhi  
**Date:** 2 November 2022

# Walker ChandioK & Co LLP

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

## Annexure 1

### List of entities included in the Statement

#### (I) Subsidiaries / step down subsidiaries:

1. Dalmia Cement (Bharat) Limited
2. Dalmia Power Limited
3. D.I. Properties Limited
4. Shri Rangam Properties Limited
5. Dalmia Minerals and Properties Limited
6. Sri Shanamugha Mines & Minerals Limited
7. Sri Subramanya Mines & Minerals Limited
8. Ishita Properties Limited
9. Hemshila Properties Limited
10. Geetee Estates Limited
11. Sri Swaminatha Mines & Minerals Limited
12. Sri Trivikrama Mines & Properties Limited
13. Sri Madhusudana Mines and Properties Limited
14. Golden Hills Resort Private Limited
15. Rajputana Properties Private Limited
16. Sutnga Mines Private Limited
17. Cosmos Cements Limited
18. 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:

1. Dalmia Bharat Refractories Limited ('DBRL')
2. OCL Global Limited (a subsidiary of DBRL)
3. Dalmia OCL Limited, (a subsidiary of DBRL)
4. OCL China Limited (a subsidiary of DBRL)
5. Dalmia GSB Refractories GmbH (a subsidiary of DBRL)
6. Dalmia Seven Refractories Limited (a subsidiary of DBRL)

#### (III) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited (share of profit / loss not considered)



**DALMIA BHARAT LIMITED**

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100

Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2022

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-22	30-06-22	30-09-21	30-09-22	30-09-21	31-03-22
		(Unaudited)	(Unaudited)	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited)
1	<b>Income</b>						
	Revenue from operations	33	33	34	66	68	135
	Other income (refer note 2)	88	7	110	95	118	214
	<b>Total income (1+2)</b>	<b>121</b>	<b>40</b>	<b>144</b>	<b>161</b>	<b>186</b>	<b>349</b>
2	<b>Expenses</b>						
	(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	22	21	24	43	48	90
	(e) Finance costs	0	1	1	1	3	4
	(f) Depreciation and amortisation expense	2	1	2	3	3	6
	(g) Other expenses	8	8	5	16	10	24
	<b>Total expenses</b>	<b>32</b>	<b>31</b>	<b>32</b>	<b>63</b>	<b>64</b>	<b>124</b>
3	<b>Profit before exceptional item and tax (3-4)</b>	<b>89</b>	<b>9</b>	<b>112</b>	<b>98</b>	<b>122</b>	<b>225</b>
4	Exceptional item (refer note 3)	-	-	(30)	-	(30)	(30)
5	<b>Profit before tax (5-6)</b>	<b>89</b>	<b>9</b>	<b>82</b>	<b>98</b>	<b>92</b>	<b>195</b>
6	<b>Tax expense:</b>						
	(a) Current tax	4	0	5	4	7	6
	(b) Deferred tax (credit)	(0)	(0)	(0)	(0)	(2)	(5)
	(c) Tax adjustment for earlier years (refer note 4)	-	-	10	-	10	11
	<b>Total tax expense</b>	<b>4</b>	<b>0</b>	<b>15</b>	<b>4</b>	<b>15</b>	<b>12</b>
7	<b>Profit for the period/ year (7-8)</b>	<b>85</b>	<b>9</b>	<b>67</b>	<b>94</b>	<b>77</b>	<b>183</b>
8	<b>Other comprehensive income</b>						
	- Item that will not be reclassified to profit or loss (refer note 7)	20	(250)	(86)	(230)	334	432
	- Income tax relating to items that will not be reclassified to profit or loss	(2)	29	11	26	(37)	(49)
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>18</b>	<b>(221)</b>	<b>(75)</b>	<b>(204)</b>	<b>297</b>	<b>383</b>
9	<b>Total comprehensive income/ (loss) for the period/ year (9+10)</b>	<b>103</b>	<b>(212)</b>	<b>(8)</b>	<b>(110)</b>	<b>374</b>	<b>566</b>
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each	37	37	37	37	37	37
11	Other equity						7,956
12	<b>Earnings per Share (not annualised)</b>						
	Basic (Rupees)	4.56	0.46	3.60	5.02	4.11	9.75
	Diluted (Rupees)	4.56	0.46	3.59	5.02	4.10	9.74

\* Restated (refer note 5)



## DALMIA BHARAT LIMITED

## Unaudited Standalone Statement of Assets and Liabilities

(Rs. Crore)

	Particulars	As at 30-09-22 (Unaudited)	As at 31-03-22 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	66	67
	(b) Other intangible assets	-	0
	(c) Right-of-use-assets	4	5
	(d) Financial assets		
	(i) Investments	7,272	7,492
	(ii) Loans	326	314
	(iii) Other financial assets	0	1
	(e) Income tax assets (net)	87	76
	(f) Other non-current assets	0	0
	<b>Total non-current assets</b>	<b>7,755</b>	<b>7,955</b>
2	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Investments	84	29
	(ii) Trade receivables	9	9
	(iii) Cash and cash equivalents	1	1
	(iv) Bank balances other than (iii) above	4	5
	(v) Loans	0	98
	(vi) Other financial assets	39	14
	(b) Other current assets	3	3
	<b>Total current assets</b>	<b>140</b>	<b>159</b>
	<b>Total assets</b>	<b>7,895</b>	<b>8,114</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	37	37
	(b) Other equity	7,764	7,956
	<b>Total equity</b>	<b>7,801</b>	<b>7,993</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	3	3
	(b) Provisions	35	33
	(c) Deferred tax liabilities (net)	29	56
	<b>Total non-current liabilities</b>	<b>67</b>	<b>92</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	1	2
	(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	9	8
	(b) Other current liabilities	8	10
	(c) Provisions	6	6
	<b>Total current liabilities</b>	<b>27</b>	<b>29</b>
	<b>Total equity and liabilities</b>	<b>7,895</b>	<b>8,114</b>





S.No.	Particulars	For the half year ended	
		30-09-22	30-09-21
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	98	92
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	3	3
	Exceptional item (refer note 3)	-	30
	Impairment allowance written back	-	(4)
	Expenses on employees stock options scheme	1	1
	Dividend income	(81)	(105)
	Finance costs	1	3
	Interest income	(12)	(7)
	(Gain)/ loss on change of fair value of investments measured at FVTPL	0	(5)
	Profit on sale of investments (net)	(1)	(1)
	(Profit)/ loss on disposal of property, plant and equipment (net)	(0)	0
	<b>Operating profit before working capital changes</b>	<b>9</b>	<b>7</b>
	<b>Working capital adjustments:</b>		
	Decrease in trade receivables	1	4
	Decrease in financial and other assets	5	7
	(Decrease) in trade and other payables	(1)	(4)
	(Decrease)/ increase in provisions	2	(7)
	<b>Cash generated from operations</b>	<b>16</b>	<b>7</b>
	Income tax (paid) (net)	(12)	(7)
	<b>Net cash flow from operating activities</b>	<b>4</b>	<b>0</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1)	(3)
	Proceeds from sale of property, plant and equipment	0	0
	(Purchase) of current investments (net)	(53)	(305)
	Loans given to a subsidiary	(12)	(2)
	Loans repaid by a subsidiary	98	460
	Fixed deposits matured (having original maturity of more than three months)	0	-
	Interest received	4	37
	Dividend received	56	10
	<b>Net cash flow from investing activities</b>	<b>92</b>	<b>197</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of stock options	0	-
	(Repayments) of short term borrowings	-	(200)
	Interest paid	(1)	(1)
	Payment of principal portion of lease liabilities	(1)	(1)
	Dividend paid (including dividend distribution tax)	(94)	-
	<b>Net cash flow (used in) financing activities</b>	<b>(96)</b>	<b>(202)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0</b>	<b>(5)</b>
	Cash and cash equivalents at the beginning of the period	1	6
	<b>Cash and cash equivalents at the end of the period</b>	<b>1</b>	<b>1</b>



Notes to statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2022:

- 1 The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- 2 Other income for the quarter and half year ended 30th September, 2022 and 30th September, 2021 includes dividend income of Rs. 80 Crore and Rs. 101 Crore, respectively from its subsidiary companies.
- 3 Exceptional item for the quarter and half year ended 30th September, 2021 and for the year ended 31st March, 2022 represented impairment loss of Rs. 30 Crore towards unsecured loan extended to a non-related party for general corporate purpose in the earlier years.
- 4 During the year ended 31st March, 2022, the Company had elected to exercise an option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 6 Crore was recognised in tax expense included under 'Tax adjustments for earlier years' on account of expensing of MAT credit balance and offset by tax credit on account of re-measurement of net deferred tax liabilities as at 1st April, 2021.
- 5 During the quarter ended 31st March, 2022, the Company, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', had restated its previously issued financial information by fair valuing its quoted equity investment in Dalmia Bharat Sugar and Industries Limited ('DBSIL') and recorded through Other Comprehensive Income, which was earlier carried at cost/ deemed cost.  
  
The above restatement resulted in increase of Non-current investments under the head 'Financial assets' by Rs. 583 Crore, decrease in 'Deferred tax assets' by Rs. 4 Crore, increase in 'Deferred tax liabilities' by Rs. 48 Crore and 'Other equity' by Rs. 531 Crore, as at 30th September, 2021. Further, other comprehensive income (net of tax) has increased/ (decreased) by Rs. (76) Crore and Rs. 296 Crore for the quarter and half year ended 30th September, 2021, respectively due to accounting of fair valuation of quoted equity investment.  
  
Due to aforesaid restatement, there is no change in cash flow from operating activities, cash flow from financing activities and cash flow from investing activities and no change in basic and diluted earnings per share 'EPS'.
- 6 During the quarter, the Company has allotted 1,00,000 equity shares of Rs. 2/- each upon exercise of stock options issued under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,74,68,673 equity shares of Rs. 2/- each.
- 7 Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instrument classified as fair value through other comprehensive income (FVTOCI).
- 8 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 2nd November, 2022.
- 9 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 2nd November, 2022 and have been reviewed by the Statutory Auditors of the Company.
- 10 The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- 11 Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Company.
- 12 Figures for the previous periods have been re-grouped/ rearranged wherever necessary to conform to current period classification.



Place: New Delhi  
Date: 2nd November, 2022

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

(Gautam Dalmia)  
Managing Director  
DIN : 00009758

JA

# Walker Chandiook & Co LLP

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

### **To the Board of Directors of Dalmia Bharat Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

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

5. We draw attention to Note 5 to the accompanying statement, regarding the restatement done by the management of comparative financial information for the quarter and six months period ended 30 September 2021 presented in the Statement in accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors on account of reclassification of its equity investments which are further described in aforesaid note. Our conclusion is not modified in respect of the matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



*Neeraj*

**Neeraj Sharma**

Partner

Membership No. 502103

**UDIN:** 22502103BBSWEP2845

**Place:** New Delhi

**Date:** 2 November 2022