

1010/01

May 09, 2022

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 May 09, 2022.**

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

Dear Sir/Madam,

Please take note that the Board of Directors in its meeting held today i.e. Monday, May 09, 2022, approved the following matters:

1. The Audited Financial Results (Standalone & Consolidated) ("Results") for the quarter and financial year ended March 31, 2022. A copy of the signed Results along with Auditors Report and declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith. Please also find attached copy of the press release on the Results.
2. Declared Final Dividend at the rate of Rs. 5/- (250%) per equity share on 18,73,68,673 equity share of Rs. 2/- each for the financial year ended March 31, 2022. The dividend, upon approval of the shareholders in the ensuing Annual General Meeting shall be paid to eligible shareholders.

The aforesaid documents are also placed on the website of the Company at

[www.dalmiabharat.com](http://www.dalmiabharat.com). The Board Meeting commenced at 06:00 pm and concluded at 08:50 pm.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Dalmia Bharat Limited**



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

**Dalmia Bharat Limited**

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India  
t 91 11 23465100 f 91 11 2331 3303 w [www.dalmiabharat.com](http://www.dalmiabharat.com) CIN : L14200TN2013PLC112346

Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India

A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)



## Sustaining Cost Leadership

### FY22 Highlights

- Volume increased 7.3% YOY to 22.2 MnT
- Revenue increased 11.6% YOY to Rs. 11,286Cr
- EBITDA Margin stood at 21.5%
- EBITDA/T stood at Rs. 1,091/T
- Installed capacity increased by 17% to 35.9 MnT
- Commercialization of 2.9 MnT Murli cement plant at Maharashtra
- Doubled Renewable power capacity to 62 MW
- Completed Restructuring of Refractory businesses

**New Delhi, May 9<sup>th</sup>, 2022:** Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter and full year ending March 31, 2022.

#### 1. Highlights for the Quarter and Full Year ended March 31, 2022

(Figures in Rs. Cr.)

Particulars (Rs. Cr)	Q4FY22	Q4FY21	FY22	FY21
Sales Volume (MnT)	6.6	5.7	22.2	20.7
Income from Operations	3,380	3,151	11,286	10,110
EBITDA	683	768	2,426	2,762
Profit Before exceptional item and tax	356	420	1,148	1,398
Profit After Tax	599	640	1,160	1,186
PAT Margin (%)	17.7%	20.3%	10.3%	11.7%
EPS* (Rs.)	31.8	34.3	61.2	62.4
Net Debt to EBITDA (x)	(0.59)	0.06	(0.59)	0.06

*\*Includes both continuing and discontinued operations*

#### **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 CIN: L40109TN2006PLC058818  
 Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India  
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Commenting on the year gone by, **Mr. Puneet Dalmia, Managing Director – Dalmia Bharat Limited**, said, “With an objective to create a globally respected professional organization we have, during the year, undertaken several transformation measures from laying down a formal capital allocation framework, formalizing our growth target of 110-130Mnt, appointing Big five as Internal & Statutory auditors, to creating a formal risk management policy and framework amongst several other initiatives.” **He further added**, “Though the year witnessed unprecedented cost challenges and demand volatility, we have done exceedingly well in our growth and transformation journey. We remain excited about the tremendous opportunity ahead and the company is on a clear path of accelerated growth backed by sustainable business investments, strong Balance Sheet and an exceptionally dedicated team.”

**Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited** said, “Through proactive cost containment measures, our teams have successfully mitigated the adverse inflationary impact and delivered one of the lowest total cost per ton of cement alongside a volume growth in-line with the industry. The recent strong recovery in demand and prices across all our operating regions is highly encouraging. While the margins may continue to remain under pressure, we are undertaking proactive measures to retain our cost leadership and deliver sustainable earnings growth. We continue to be on track to reach capacity of 48.5 million ton by March '24.

2. In line with Capital Allocation Framework, the Company has completed the restructuring of its Refractory Business.
3. To augment the long term raw material & fuel security, the company participated and won the bid for Brinda & Sisai Coal Block with extractable reserves of ~15 MnT.
4. The company has signed a MoU with FLSmidth A/S, a leading supplier of technology solutions and equipment for cement and mining processing industry.
  - Both sides commit to contribute ideas, research and development for an industrial scale cement production facility in order to develop breakthrough innovations to significantly accelerate the development of sustainability in cement and construction industry.
5. The Board has recommended a dividend of Rs 5 per share subject to approval of shareholders in ensuing AGM.

## Key Recognitions

- DCBL and DBL were conferred with six awards in various categories of ESG by Apex India Foundation at Apex India Green Leaf Award 2021
  - Group: Sustainability “Platinum Award” and Water Stewardship “Platinum Award”
  - Ariyalur Unit: Environment Excellence “Platinum Award” and CSR Excellence “Gold Award”
  - Dalmiapuram: Environment Excellence “Platinum Award” and Energy Efficiency “Gold Award”

### ***Dalmia Bharat Limited***

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- Three units of the company - Lanka, Bengal Cement Works and Guwahati Cement Works - won the prestigious 20<sup>th</sup> Annual Greentech Safety India Awards 2021 for outstanding achievement in the “Safety Excellence” Category.
- The Procurement Team of Dalmia Cement (Bharat) Limited won the “Procurement Team of the Year Award” at 4<sup>th</sup> Procurement India Leadership forum & Awards organised by Institute of Supply Chain Management, Mumbai.
- Ariyalur Unit of Dalmia Cement (Bharat) Limited has been awarded as a Winner for “Green Building Material – Cement (Southern Region) at the 11<sup>th</sup> edition of Fly ash utilization Award organized by Mission Energy Foundation.
- Dalmia Bharat Foundation has been recognized as Leader of Sustainable Change by The Economic Times.
- Ariyalur unit of the Company won certificate of appreciation on "Smart Operations Category" at 1<sup>st</sup> FICCI Industry 4.0 Awards.
- The Tribal Development Fund Project being implemented in Umrongso, Assam with the grant support of NABARD has been conferred with the Best TDF award by the NABARD Regional Office Assam.

#### **About Dalmia Bharat:**

Founded in 1939, Dalmia Bharat Limited (DBL) (BSE/NSE Symbol: DALBHARAT) is one of India’s pioneering cement companies headquartered in New Delhi. With a growing capacity, currently pegged at 35.9 MnT, Dalmia Bharat Limited is the fourth-largest cement manufacturing company in India by installed capacity. Spread across 10 states and 14 manufacturing units, the Company is a category leader in super-speciality cement used for oil well, railway sleepers and airstrips and is the country’s largest producer of Portland Slag Cement (PSC). Dalmia Cement (Bharat) Limited, a subsidiary of Dalmia Bharat Limited, prides itself at having one of the lowest carbon footprint in the cement world globally. It is the first cement company to commit to RE100, EP100 & EV100 (first triple joiner) – showing real business leadership in the clean energy transition by taking a joined-up approach. Visit us at <https://www.dalmiacement.com/>

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**DALMIA BHARAT LIMITED**

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100

Website: www.dalmiabharat.com

Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		(Audited) (refer note 16)	(Unaudited) *	(Audited) * (refer note 16)	(Audited)	(Audited) *
<b>I</b>	<b>Continuing operations:</b>					
1	Revenue from operations	3,380	2,734	3,151	11,286	10,110
2	Other income	53	30	39	155	181
3	<b>Total income (1+2)</b>	<b>3,433</b>	<b>2,764</b>	<b>3,190</b>	<b>11,441</b>	<b>10,291</b>
4	<b>Expenses</b>					
	(a) Cost of raw materials consumed	487	356	518	1,580	1,474
	(b) Purchases of stock in trade	10	2	2	14	9
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(65)	83	(32)	(122)	60
	(d) Employees benefits expense	179	184	175	744	659
	(e) Finance costs					
	- Interest cost	40	44	65	188	314
	- Other borrowing costs (including exchange differences on borrowings (net))	5	2	(3)	14	(11)
	(f) Foreign currency fluctuation (net)	1	(2)	(2)	(5)	(8)
	(g) Depreciation and amortisation expense	334	302	327	1,236	1,250
	(h) Power and fuel	873	670	563	2,570	1,659
	(i) Freight charges					
	- on finished goods	650	517	586	2,056	1,822
	- on internal clinker transfer	91	77	84	299	251
	(j) Other expenses	472	436	487	1,719	1,414
	<b>Total expenses</b>	<b>3,077</b>	<b>2,671</b>	<b>2,770</b>	<b>10,293</b>	<b>8,893</b>
5	<b>Profit before exceptional items and tax expense (3-4)</b>	<b>356</b>	<b>93</b>	<b>420</b>	<b>1,148</b>	<b>1,398</b>
6	Exceptional items (net) (refer note 7 and 4(i))	4	-	-	(2)	(34)
7	<b>Profit before tax from continuing operations (5+6)</b>	<b>360</b>	<b>93</b>	<b>420</b>	<b>1,146</b>	<b>1,364</b>
8	Tax expense (refer note 8)					
	(a) Current tax	30	12	(188)	187	30
	(b) Deferred tax charge	(272)	22	203	(211)	385
	(c) Tax adjustments for earlier years	3	-	(237)	10	(237)
	<b>Total tax expense/ (credit)</b>	<b>(239)</b>	<b>34</b>	<b>(220)</b>	<b>(14)</b>	<b>178</b>
9	<b>Profit for the period/ year from continuing operations (7-8)</b>	<b>599</b>	<b>59</b>	<b>640</b>	<b>1,160</b>	<b>1,186</b>
10	Share of profit in associate and joint venture (net of tax)	(0)	2	1	5	(1)
11	<b>Profit for the period/ year after share of profit in associate and joint venture from continuing operations (9+10)</b>	<b>599</b>	<b>61</b>	<b>641</b>	<b>1,165</b>	<b>1,185</b>
<b>II</b>	<b>Discontinued operations (refer note 5 and 10)</b>					
	Profit/ (loss) before tax from discontinued operations	1	42	(3)	10	(3)
	Tax expense/ (credit) on discontinued operations	-	10	(1)	2	(1)
12	<b>Profit/ (loss) for the period/ year from discontinued operations:</b>	<b>1</b>	<b>32</b>	<b>(2)</b>	<b>8</b>	<b>(2)</b>
13	<b>Profit for the period/ year (11+12)</b>	<b>600</b>	<b>93</b>	<b>639</b>	<b>1,173</b>	<b>1,183</b>
	<b>Profit attributable to :-</b>					
	Non-controlling interest	5	8	12	29	12
	Owners of the Parent	595	85	627	1,144	1,171
14	<b>Other comprehensive income (including discontinued operations)</b>					
	A. (i) Items that will not be reclassified to profit or loss (refer note 12)	(229)	450	705	2,046	1,444
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25	(51)	(93)	(233)	(142)
	B. (i) Item that will be reclassified to profit or loss (refer note 4(i))	0	1	1	2	(9)
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>(204)</b>	<b>400</b>	<b>613</b>	<b>1,815</b>	<b>1,293</b>
	<b>Other comprehensive income attributable to :-</b>					
	Non-controlling interest	0	(0)	(0)	0	(0)
	Owners of the Parent	(204)	400	613	1,815	1,293
15	<b>Total comprehensive income for the period/ year (13+14)</b>	<b>396</b>	<b>493</b>	<b>1,252</b>	<b>2,988</b>	<b>2,476</b>
	<b>Total comprehensive income attributable to :-</b>					
	Non-controlling interest	5	8	12	29	12
	Owners of the Parent	391	485	1,240	2,959	2,464
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	37	37	37	37	37
17	Other equity				15,650	12,773
18	<b>Earnings per Share from continuing operations (not annualised)</b>					
	- Basic (In Rupees)	31.74	2.30	34.39	60.72	62.55
	- Diluted (In Rupees)	31.71	2.29	34.39	60.65	62.46
19	<b>Earnings per Share from discontinued operations (not annualised)</b>					
	- Basic (In Rupees)	0.05	2.24	(0.11)	0.46	(0.10)
	- Diluted (In Rupees)	0.05	2.24	(0.11)	0.46	(0.10)
20	<b>Earnings per Share from continuing and discontinued operations (not annualised)</b>					
	- Basic (In Rupees)	31.79	4.54	34.28	61.18	62.45
	- Diluted (In Rupees)	31.76	4.53	34.28	61.11	62.36
	* Restated (refer note 4(i) and 11)					

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		(Audited) (refer note 16)	(Unaudited) ^	(Audited) ^ (refer note 16)	(Audited)	(Audited) ^
1	<b>Segment Revenue</b>					
	(a) Cement	3,374	2,729	3,146	11,282	10,090
	(b) Others	48	50	50	194	176
	<b>Total (a+b)</b>	<b>3,422</b>	<b>2,779</b>	<b>3,196</b>	<b>11,456</b>	<b>10,266</b>
	Less: Inter segment revenue	(42)	(45)	(45)	(170)	(156)
	<b>Sale/ Income from continuing operations</b>	<b>3,380</b>	<b>2,734</b>	<b>3,151</b>	<b>11,286</b>	<b>10,110</b>
	Revenue from discontinued operation	-	24	-	42	-
	Less: Inter segment revenue	-	-	-	-	-
	<b>Sale/ Income from discontinued operation</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>42</b>	<b>-</b>
	<b>Total Sale/ Income from continuing and discontinued operations</b>	<b>3,380</b>	<b>2,758</b>	<b>3,151</b>	<b>11,328</b>	<b>10,110</b>
2	<b>Segment Results</b>					
	(a) Cement	347	118	441	1,195	1,513
	(b) Others	5	4	1	20	21
	<b>Total (a+b)</b>	<b>352</b>	<b>122</b>	<b>442</b>	<b>1,215</b>	<b>1,534</b>
	Less: Finance costs (continuing operations)	(45)	(46)	(62)	(202)	(303)
	Add: Other unallocable income net of unallocable expenditure (continuing operations)	49	17	40	135	167
	Less: Exceptional items (net) (refer note 7 and 4(i))	4	-	-	(2)	(34)
	<b>Profit before tax from continuing operations</b>	<b>360</b>	<b>93</b>	<b>420</b>	<b>1,146</b>	<b>1,364</b>
	Profit/ (loss) before tax from discontinued operation	1	42	(3)	10	(3)
	<b>Total profit before tax</b>	<b>361</b>	<b>135</b>	<b>417</b>	<b>1,156</b>	<b>1,361</b>
3	<b>Segment Assets</b>					
	(a) Cement	18,379	18,382	17,297	18,379	17,297
	(b) Others	147	91	151	147	151
	(c) Discontinued operation	-	1	159	-	159
	(d) Unallocated assets	6,345	5,941	4,435	6,345	4,435
	<b>Total assets</b>	<b>24,871</b>	<b>24,415</b>	<b>22,042</b>	<b>24,871</b>	<b>22,042</b>
4	<b>Segment Liabilities</b>					
	(a) Cement	3,349	3,016	3,270	3,349	3,270
	(b) Others	61	60	60	61	60
	(c) Discontinued operation	-	1	82	-	82
	(d) Unallocated liabilities	5,702	6,202	5,786	5,702	5,786
	<b>Total liabilities</b>	<b>9,112</b>	<b>9,279</b>	<b>9,198</b>	<b>9,112</b>	<b>9,196</b>
	* Restated (refer note 4(i) and 11)					

## 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) Master wholesaler for all construction and building materials (Hippo Stores), being classified as discontinued operations (refer note 5).

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

Particulars		As at 31-03-22 (Audited)	As at 31-03-21 (Audited) *	As at 01-04-20 (Audited) *
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	10,532	9,824	8,419
	(b) Capital work-in-progress	1,036	869	1,702
	(c) Investment properties	1	1	0
	(d) Goodwill	807	1,011	1,218
	(e) Other intangible assets	2,556	2,606	2,750
	(f) Right-of-use assets	112	184	168
	(g) Intangible assets under development	11	137	38
	(h) Biological assets other than bearer plants	0	0	0
	(i) Investments accounted using equity method	385	379	8
	(j) Financial assets			
	(i) Investments	920	361	153
	(ii) Loans	9	11	14
	(iii) Other financial assets	158	149	189
	(k) Income tax assets (net)	85	63	72
	(l) Deferred tax assets (net)	399	156	142
	(m) Other non-current assets	347	231	254
	<b>Sub-total - Non-current assets</b>	<b>17,359</b>	<b>15,982</b>	<b>15,127</b>
2	<b>Current assets</b>			
	(a) Inventories	945	760	974
	(b) Financial assets			
	(i) Investments	4,399	3,293	2,698
	(ii) Trade receivables	673	511	664
	(iii) Cash and cash equivalents	140	195	266
	(iv) Bank balances other than (iii) above	20	52	137
	(v) Loans	10	66	42
	(vi) Other financial assets	676	643	734
	(c) Other current assets	494	392	419
	<b>Sub-total - Current assets</b>	<b>7,367</b>	<b>5,912</b>	<b>5,934</b>
	Assets or disposal group classified as held for sale	155	148	2
		<b>7,512</b>	<b>6,060</b>	<b>5,936</b>
	<b>Total Assets</b>	<b>24,871</b>	<b>22,042</b>	<b>21,063</b>
<b>B</b>	<b>Equity and Liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	37	37	39
	(b) Other equity	15,650	12,773	10,565
	<b>Equity attributable to Owners of the Parent</b>	<b>15,687</b>	<b>12,810</b>	<b>10,604</b>
2	Non-controlling interest	72	34	25
	<b>Sub-total - Total equity</b>	<b>15,759</b>	<b>12,844</b>	<b>10,629</b>
3	<b>Non-current liabilities</b>			
	(a) Financial Liabilities:			
	(i) Borrowings	1,922	2,089	3,505
	(ii) Lease liabilities	40	101	59
	(iii) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3
	(iv) Other financial liabilities	3	5	3
	(b) Government grants	102	104	122
	(c) Deferred tax liabilities (net)	2,034	1,815	1,419
	(d) Other non current liabilities	57	85	94
	(e) Provisions	178	176	157
	<b>Sub-total - Non-current liabilities</b>	<b>4,336</b>	<b>4,375</b>	<b>5,362</b>
4	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	1,197	1,619	2,445
	(ii) Lease liabilities	17	30	40
	(iii) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	37	14	13
	- total outstanding dues of creditors other than micro enterprises and small enterprises	813	885	816
	(iv) Other financial liabilities	1,478	1,277	1,065
	(b) Government grants	23	20	18
	(c) Current tax liabilities (net)	340	48	77
	(d) Other current liabilities	785	837	551
	(e) Provisions	88	93	47
	<b>Sub-total - Current liabilities</b>	<b>4,776</b>	<b>4,823</b>	<b>5,072</b>
	<b>Total - Liabilities</b>	<b>9,112</b>	<b>9,198</b>	<b>10,434</b>
	<b>Total - Equity and Liabilities</b>	<b>24,871</b>	<b>22,042</b>	<b>21,063</b>

\* Restated (refer note 4(i) and 11)

## Audited Consolidated Statement of Cash Flows

S.No.	Particulars	For the year ended	
		31-03-22	31-03-21
		(Audited)	(Audited) *
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/ (loss) before tax from:		
	Continuing operations	1,148	1,364
	Discontinued operations	10	(3)
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation	1,237	1,250
	Exceptional items (net) (refer note 7 and 4(i))	2	34
	Impairment allowance (net)	22	14
	Bad debts/ advances written off (net)	5	2
	Gain on sale of Hippo Stores business (refer note 5)	(63)	-
	Reversal of provision for impairment in value of investment	-	(4)
	Liabilities no longer required written back	(19)	(0)
	Expenses on employees stock options scheme	21	1
	Dividend income	(29)	(15)
	Exchange difference (net)	3	(21)
	Interest expense (including other borrowing costs)	193	319
	Interest income	(57)	(115)
	Gain on termination of leases	(2)	(2)
	(Gain)/ loss on change of fair value of investments measured at FVTPL	-54	(14)
	(Profit) on sale of investments (net)	(94)	(26)
	(Profit) on disposal of property, plant and equipment (net)	(6)	(4)
	Share of profit/ (loss) in associate and joint venture	5	(1)
	<b>Operating profit before working capital changes</b>	<b>2,428</b>	<b>2,779</b>
	<b>Working capital adjustments:</b>		
	(Increase)/ decrease in inventories	(210)	73
	(Increase) in trade receivables	(168)	(25)
	(Increase)/ decrease in financial and other assets	(173)	147
	Increase in trade and other payables	29	553
	Increase in provisions and government grants	7	33
	<b>Cash generated from operations</b>	<b>1,913</b>	<b>3,560</b>
	Income tax refund (net)	24	44
	<b>Net cash flow from operating activities</b>	<b>1,937</b>	<b>3,604</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1,769)	(1,035)
	Proceeds from sale of property, plant and equipment	13	8
	Proceeds from non current investments	(6)	-
	Proceeds from sale of current investments (net)	545	672
	Loans given to a body corporate	-	(26)
	Loans repaid by a body corporate	24	3
	Proceeds on sale of Hippo Stores business	35	-
	Acquisition of subsidiaries	-	(69)
	Loan given in relation to business acquisition	-	(35)
	Fixed deposits matured (having original maturity of more than three months)	35	60
	Interest received	46	106
	Dividend received	29	15
	<b>Net cash flow (used) in investing activities</b>	<b>(1,048)</b>	<b>(301)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Payment on buyback of equity shares	-	(329)
	Tax on buyback of equity shares	-	(76)
	Transaction costs for buyback of equity shares	-	(0)
	Proceeds from issue of shares on exercise of stock options	5	5
	Proceeds from long term borrowings	570	1,277
	(Repayment) of long term borrowings	(1,035)	(3,106)
	Availment of short term foreign currency loan	190	184
	(Repayment) of short term foreign currency loan	(104)	(477)
	(Repayment) of borrowings pursuant to acquisition of subsidiary	-	(294)
	(Repayment) of short term borrowings (net)	(201)	(118)
	Interest paid	(232)	(396)
	Payment of principal portion of lease liabilities	(35)	(45)
	Dividends paid	(100)	-
	<b>Net cash flow (used in) financing activities</b>	<b>(942)</b>	<b>(3,375)</b>
	<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(53)</b>	<b>(72)</b>
	Cash and cash equivalents at the beginning of the year	195	266
	Add: Cash and cash equivalents on acquisition of a subsidiary	-	35
	Less: Cash and cash equivalents on loss of control in a subsidiary	-	(34)
	Less: Transferred pursuant to sale of Hippo Stores business	(2)	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>140</b>	<b>195</b>
	<b>Net movement in cash and cash equivalents</b>	<b>(53)</b>	<b>(72)</b>
	* Restated (refer note 4(i))		

**Notes to statement of audited consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2022:**

- 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 year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
Goodwill	50	51	50	203	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 subsidiaries. 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 has refused to transfer the shares, DCBL shall be taking steps for enforcing its right to seek transfer of shares under Call Option.

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

Pursuant to complaint dated 8th February, 2019 lodged by DCBL, SEBI issued show cause notice to ISSL and Allied and after adjudicating, 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.

Pursuant to complaint dated 15th February, 2019 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.

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

Further, Serious Fraud Investigation Office, New Delhi, ("SFIO") after conducting its own investigation, has filed its interim investigation report dated 26th August, 2021. Pursuant to said report, SFIO has filed Petition on 2nd December, 2021 before NCLT, Mumbai seeking freezing of assets of various officials of ISSL involved in conspiracy with Allied.

Pursuant to order dated 16th March, 2021 passed by Hon'ble Supreme Court, the Securities were released to DCBL upon furnishing bank guarantee of Rs. 344 Crore before Trial Court. The Securities were later redeemed by DCBL during the financial year 2021-22. Further, Hon'ble Supreme Court vide its order dated 11th April, 2022 has modified its earlier order permitting DCBL to replace its existing bank guarantee of Rs. 344 Crore with fresh bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore.

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

4. (i) 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 and on completion of all conditions precedent, as specified in Scheme 1 and Scheme 2, the Scheme(s) became effective on 1st March, 2022.

Accordingly, Scheme 1 and Scheme 2 have been given effect to from its Appointed Date(s) i.e. 1st April, 2019 and 1st April, 2020, respectively.

Pursuant to Scheme 1 becoming effective, all the assets and liabilities of refractory undertaking of DCBL, including employees and investment in subsidiaries (namely 'OCL Global Limited' and 'OCL China Limited') pertaining to the said refractory undertaking, stands transferred and vested to DBRL from the Appointed Date i.e. 1st April 2019.

Pursuant to Scheme 2 becoming effective, DBRL will be issuing fresh equity shares to the shareholders of DRL and GSB India resulting in reduction of shareholding and control of DCBL in DBRL (on consolidated basis) from 99.99% to 42.36% on a fully diluted basis, resulting into loss of control. The appropriate accounting treatment of the loss of control of DCBL in DBRL (on consolidated basis) has been given effect to on the Appointed Date i.e. 1st April, 2020 and debited the fair value of equity shares and compulsory convertible debentures as at 1st April, 2019 of DBRL to be received by DCBL (received on 28th March, 2022), aggregating to Rs. 356 Crore to "Non-current investments". The difference in the fair value of consideration and carrying value of assets (including goodwill on consolidation) less liabilities and non-controlling interest of DBRL (on consolidated basis) as at 1st April, 2020 amounting to Rs. 34 Crore (net of cumulative gain on foreign currency translation reclassified to profit or loss of Rs. 8 Crore) is recognised as 'exceptional item' in the statement of profit and loss on the Appointed Date i.e. 1st April, 2020.

Further, DBRL and its subsidiaries namely Dalmia OCL Limited, OCL Global Limited and OCL China Limited ceased to be subsidiary of the Group and become an associate of Group with effect from 1st April, 2020.

The published financial results for the period from 1st April, 2020 upto 31st December, 2021 have been restated to give impact of the aforesaid NCLT order. Accordingly, comparative figures for earlier periods are given on the basis of restated financial statements. The operations of refractory undertaking were classified as discontinued operations until 31st December, 2021.

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

and Solvent Extraction Undertakings of MIL to Ascension Mercantile and Ascension Multiventures, respectively, followed by (b) amalgamation of MIL with DCBL ('Scheme II').

The proposed appointed date(s) of said Scheme I and Scheme II is closing business hours of 31st March, 2020. Requisite consents/ approvals from shareholders, creditors, regional directors and official liquidator have been obtained.

The Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench has, vide its Order dated 15th February, 2022, approved the company petition of Dalmia DSP allowing amalgamation of Dalmia DSP with DCBL. Dalmia DSP has filed the certified copy of the said NCLT Order with the Registrar of Companies ('RoC') in Form No. INC-28 on 13th April, 2022. The Hon'ble NCLT, Mumbai Bench, has on 21st April, 2022, reserved its orders on the company petition of MIL. Further, the Hon'ble NCLT, Chennai Bench has, on 21st April, 2022, reserved its orders on DCBL's petition with respect to Scheme I & Scheme II.

Pending approval of Hon'ble NCLT, Chennai Bench and NCLT, Mumbai, no effect of the above-mentioned schemes have been considered in the financial results.

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

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

Particulars	(Rs. Crore)				
	For the quarter ended			For the year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(audited)	(unaudited)	(audited)	(audited)	(audited)
Profit/ (loss) before tax from discontinued operation	-	(21)	(3)	(54)	(3)
Gain before tax on disposal of discontinued operation	-	63	-	63	-
<b>Net profit/ (loss) before tax from discontinued operation</b>	<b>-</b>	<b>42</b>	<b>(3)</b>	<b>9</b>	<b>(3)</b>
Tax expense/ (credit) on discontinued operation	-	10	(1)	2	(1)
<b>Net profit/ (loss) for the period/ year from discontinued operation</b>	<b>-</b>	<b>32</b>	<b>(2)</b>	<b>7</b>	<b>(2)</b>

6. During the quarter, the Company has allotted 2,40,000 equity shares of Rs. 2/- each upon exercise of stock options under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,73,68,673 equity shares of Rs. 2/- each.
7. Exceptional items (net) for the quarter and year ended 31st March, 2022, includes 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 for the year ended 31st March, 2022 in these financial results.
- (ii) Gain on reversal of earlier years liabilities of Rs. 4 Crore and Rs. 28 Crore for the quarter and year ended 31st March, 2022, respectively, 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) During the current quarter, the Company's step-down subsidiary namely Murli Industries Limited has recognised past unrecognised deferred tax assets at a new lower tax rate, which is based on the future profitability thereby resulting into recognition of net deferred tax credit of Rs. 330 Crore for the quarter and year ended 31st March, 2022.

(ii) Further, the Company's step-down subsidiary namely Dalmia DSP Limited had recognised past unrecognised deferred tax assets at a new lower tax rate, which was based on the future profitability and also profits earned during the previous year, thereby resulting into recognition of net deferred tax credit of Rs. 59 Crore during the quarter and year ended 31st March, 2021.

(iii) During the year ended 31st March, 2022, the Company has elected to exercise the option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 6 Crore has been recognised in tax expense as 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.

(iv) During the quarter ended 31st March, 2021, the Company's subsidiary namely DCBL had adopted the option of reduced tax rate with effect from financial year 2019-20. Consequently, (a) net deferred tax credit of Rs. 217 Crore was recognised in profit or loss as included under 'Tax adjustments for earlier years' during the quarter and year ended 31st March, 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 April 1, 2020; and (b) current tax expense of Rs. 182 Crore and net deferred tax credit of Rs. 91 Crore recognised during the nine months ended 31st December, 2020 was reversed during the quarter ended 31st March, 2021.

9. During the current quarter, the Group has started commercial production at its Murli Plant in Chandrapur district, Maharashtra and thereby adding 2.9 MnT cement capacity to the Group's overall installed capacity. The Group's installed cement capacity has now grown to 35.9 MnT.

10. During the current quarter, the management of Company's step-down subsidiary namely Murli Industries Limited ('MIL') reconciled certain parcels of land of Paper Undertaking (a disposal group) being classified as held for sale, with the government records and identified additional land parcels which were purchased in earlier years, relating to such disposal group. The title deeds of such land parcels were not available at the time of finalisation of Resolution Plan, and accordingly, no values were assigned to such land parcels at the time of acquisition of MIL. The fair value of such land parcels based on independent valuer report as at the reporting date is Rs. 69 Crore.

Further, the recoverable value of assets of Paper and Solvent undertakings ('disposal groups') being classified as held for sale, excluding additional lands of Paper undertaking specified above, is lower by Rs. 68 Crore.

The Group has recognised net impact (gain) of such fair value of additional land parcels and impairment of disposal groups amounting to Rs. 1 Crore in the consolidated financial results during the quarter and year ended 31st March, 2022 under the head 'discontinued operations'.

11. The Company had adopted to value the quoted equity investments in Dalmia Bharat Sugar Industries Limited ('DBSIL') at cost on the transition date i.e. 1st April 2015 while the Company converged its financial statements from IGAAP to Ind AS and considered the same as the deemed cost under Ind AS. As per Ind AS 109, these investment needs to be fair valued either through Statement of Profit and Loss or through Other Comprehensive Income as DBSIL is neither a subsidiary nor an associate or joint venture of the Company.

Hence, the Company, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' has restated its previously issued financial information by effecting opening balance sheet of earliest comparative period presented and fair valued its investment in DBSIL and has elected to record it through Other Comprehensive Income.

The above restatement resulted in increase of Non-current investments under the head 'Financial assets' by Rs. 248 Crore as at 31st March, 2021 (Rs. 43 Crore as at 1st April, 2020), increase in 'Deferred tax liabilities' by Rs. 7 Crore as at 31st March, 2021 (Rs. Nil as at 1st April, 2020), decrease in 'Deferred tax assets' by Rs. 7 Crore as at 31st March, 2021 (Rs. Nil as at 1st April, 2020) and 'Other equity' by Rs. 234 Crore as at 31st March, 2021 (Rs. 43 Crore as at 1st April, 2020).

Further, other comprehensive income (net of tax) has increased/ (decreased) by Rs. (39) Crore, Rs. 56 Crore and Rs. 192 Crore for the quarter ended 31st December, 2021, 31st March, 2021 and for the year ended 31st March, 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'.

12. 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).
13. The Board of Directors has recommended a dividend @ Rs. 5/- per equity share (250%) of face value of Rs. 2 per share for financial year 2021-22.
14. Key numbers of standalone financial results of the Company are as under:

Particulars	For the quarter ended			For the year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(audited)	(unaudited)	(audited)	(audited)	(audited)
Revenue from operations	34	33	39	135	148
Other income *	93	3	16	214	41
Profit before tax	96	7	5	195	34
Profit after tax	96	10	5	183	25

\* Other income for the quarter and year ended 31st March, 2022 includes dividend income of Rs. 84 Crore and Rs. 185 Crore 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).

15. Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Group.
16. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December, 2021 and 31st December, 2020, respectively.
17. 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.
18. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th May, 2022 and have been audited by the Statutory Auditors of the Company, which were subjected to a limited review by the statutory auditors.
19. 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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YADU DALMIA  
Date: 2022.05.09 19:53:19  
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(Puneet Yadu Dalmia)  
Managing Director & CEO  
DIN: 00022633

GAUTAM  
DALMIA

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GAUTAM DALMIA  
Date: 2022.05.09  
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(Gautam Dalmia)  
Managing Director  
DIN: 00009758

Place: New Delhi  
Date: 9th May, 2022

# Walker Chandiook & Co LLP

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

To the Board of Directors of Dalmia Bharat Limited

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries, associate and joint ventures, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit/ after tax and other comprehensive income and other financial information of the Group, its associate and joint ventures, for the year ended 31 March 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

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Walker Chandiook & Co LLP

Chartered Accountants  
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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at E-11 Connaught Circus Outer Circle, New Delhi - 110051, India.



# Walker Chandiook & Co. LLP

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

## Emphasis of Matters

4. We draw attention to Note 11 to the accompanying consolidated financial results for the year ended 31 March 2022, regarding the restatement done by the management of Holding Company 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 are further described in aforesaid note. Our opinion is not modified in respect of this matter.
5. We draw attention to:
  - Note 1, 2, 3 and 4 to the accompanying Statement and the following Emphasis of Matter paragraphs included in audit report of the consolidated financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide their audit report dated 9 May 2022 which are reproduced as under:
    - a) Note 1 to the accompanying Statement which describes that DCBL had recognised goodwill arisen on giving impact of such Schemes from the appointed date, which is being amortised over a period of 10 years in accordance with the provisions of respective schemes from the respective appointed date, approved by the Hon'ble National Company Law Tribunal, Chennai Bench. As a result of above amortisation of goodwill, profit before tax from continuing operations for the quarter and year ended 31st March, 2022 is lower by Rs. 50 Crore and Rs. 203 Crore, respectively.
    - b) Note 2 to the accompanying Statement in respect of dispute between DCBL and Bawri Group (BG), the Arbitral Tribunal has passed the Award according to which DCBL has to pay Rs. 30 Crore along with interest and cost of arbitration amounting to Rs. 16 Crore to BG. The Award has further rejected DCBL's claim of refund of Rs. 59 Crore in respect of investment in optionally redeemable convertible debentures and awarded to transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group Company) against it. DCBL has been legally advised that the Award is patently illegal and ought to be set aside and challenged it before the Hon'ble Delhi High Court. The Court has stayed the operation and execution of the Award qua the amounts awarded against DCBL subject to deposit of certain amounts with the Court, which deposit has been made. In view of it, no adjustments are required towards the interest, charges and impairment of investment in these financial results.
    - c) Note 3 to the accompanying Statement, as noticed by DCBL, during the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 344 Crore as on 31 March 2019 were illegally, dishonestly and fraudulently transferred by Depository Participants ("DP") in collusion with Clearing Agent, from Demat accounts of DCBL's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Pursuant to the complaint lodged by DCBL, Economic Offences Wing, Delhi ("EOW") seized the Securities and have also filed 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 Supreme Court and based on the order of Hon'ble Supreme Court, the Securities were released to DCBL upon furnishing bank guarantee of Rs. 344 Crore to the Trial Court. The securities were later redeemed by DCBL during the financial year 2021-22. Hon'ble Supreme Court vide its order dated 11th April, 2022 further modified its earlier order permitting DCBL to replace its existing bank guarantee of Rs.344 crore with fresh bank guarantee of Rs.100 Crore and corporate guarantee of Rs.300 Crore. DCBL is fully confident that there will be no provision required in these financial results.
    - d) Note 4(i) to the accompanying Statement, regarding accounting of the schemes from the appointed dates being 1st April 2019 and 1st April, 2020 respectively as approved by the National Company Law Tribunal, though the Schemes has become effective on 1st March 2022 and restatement of comparatives for the previous period / years by the management of the DCBL.

Our opinion is not modified in respect of these above matters.

Chartered Accountants



# Walker Chandiook & Co LLP

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

## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.



# Walker Chandiook & Co LLP

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associate and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

14. We did not audit the annual financial statements/ financial information of 31 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 25,744 crores as at 31 March 2022, total revenues of ₹ 11,706 crores, total net profit tax of ₹ 1,248 crores, total comprehensive income of ₹ 2,764 crores, and cash flows (net) of ₹ (51) crores for the year ended on that date, as considered in the respective audited separate annual financial statements of the entities included in the Group. The Statement also includes the Group's share of net profit after tax of ₹ 5 and total comprehensive income of ₹ 5 for the year ended 31 March 2022, in respect of an associate (including its 4 subsidiaries) and 1 joint venture, whose annual financial statements/ financial information have not been audited by us. These annual financial statements/ financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 10 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

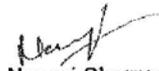


# Walker Chandiook & Co LLP

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
16. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by S.S. Kothari Mehta & Company who have expressed unmodified opinion vide their audit report dated 30 April 2021, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 22502103AIQQXD8241



Place: Noida  
Date: 9 May 2022

# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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. Ishila 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. Dalmia DSP Limited
27. HOPCO Industries Limited
28. Murlí Industries Limited
29. DPVL Ventures LLP
30. Ascension Mercantile Private Limited
31. Ascension Multiventures Private Limited
32. Dalmia Bharat Green Vision Limited (w.e.f. 22 May 2021)

#### II) Associate and its subsidiaries:

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

Audited Standalone Financial Results for the quarter and year ended 31st March, 2022

(Rs. Crore)

S.No	Particulars	For the quarter ended			For the year ended	
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		(Audited) (refer note 7)	(Unaudited) *	(Audited) (refer note 7) *	(Audited)	(Audited) *
1	Revenue from operations	34	33	39	135	148
2	Other income (refer note 2)	93	3	16	214	41
3	<b>Total income (1+2)</b>	<b>127</b>	<b>36</b>	<b>55</b>	<b>349</b>	<b>189</b>
4	<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	21	21	21	90	86
	(e) Finance costs	1	0	4	4	11
	(f) Depreciation and amortisation expense	2	1	3	6	11
	(g) Other expenses	7	7	22	24	47
	<b>Total expenses</b>	<b>31</b>	<b>29</b>	<b>50</b>	<b>124</b>	<b>155</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>96</b>	<b>7</b>	<b>5</b>	<b>225</b>	<b>34</b>
6	Exceptional item (refer note 3)	-	-	-	(30)	-
7	<b>Profit before tax (5-6)</b>	<b>96</b>	<b>7</b>	<b>5</b>	<b>195</b>	<b>34</b>
8	<b>Tax expense:</b>					
	(a) Current tax	2	(3)	5	6	17
	(b) Deferred tax charge/ (credit)	(3)	0	(4)	(5)	(7)
	(c) Tax adjustment for earlier years (refer note 4)	1	-	(1)	11	(1)
	<b>Total tax expense/ (credit)</b>	<b>(0)</b>	<b>(3)</b>	<b>(0)</b>	<b>12</b>	<b>9</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>96</b>	<b>10</b>	<b>5</b>	<b>183</b>	<b>25</b>
10	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit or loss	143	(45)	65	432	206
	- Income tax relating to items that will not be reclassified to profit or loss	(17)	5	(7)	(49)	(13)
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>126</b>	<b>(40)</b>	<b>58</b>	<b>383</b>	<b>193</b>
11	<b>Total comprehensive income/ (loss) for the period/ year (9+10)</b>	<b>222</b>	<b>(30)</b>	<b>63</b>	<b>566</b>	<b>218</b>
12	Paid-up Equity Share Capital- Face Value Rs. 2/- each	37	37	37	37	37
13	Other equity				7,956	7,463
14	Earnings per Share (not annualised)					
	Basic (Rupees)	5.13	0.51	0.28	9.75	1.33
	Diluted (Rupees)	5.13	0.51	0.28	9.74	1.33
	* Restated (refer note 5)					

	Particulars	As at 31-03-22 (Audited)	As at 31-03-21 (Audited) *	As at 01-04-20 (Audited) *
<b>A</b>	<b>Assets</b>			
1	Non-current assets			
	(a) Property, plant and equipment	67	66	70
	(b) Capital work-in-progress	-	1	1
	(c) Other intangible assets	0	0	0
	(d) Right-of-use-assets	5	7	20
	(e) Intangible assets under development	-	-	1
	(f) Financial assets			
	(i) Investments	7,492	7,037	6,831
	(ii) Loans	314	1	1
	(iii) Other financial assets	1	1	2
	(g) Deferred tax assets (net)	-	-	13
	(h) Income tax assets (net)	76	55	61
	(i) Other non-current assets	0	0	1
	<b>Sub - Total - Non-Current Assets</b>	<b>7,955</b>	<b>7,168</b>	<b>7,001</b>
2	Current assets			
	(a) Financial assets			
	(i) Investments	29	54	254
	(ii) Trade receivables	9	13	17
	(iii) Cash and cash equivalents	1	6	113
	(iv) Bank balances other than (iii) above	5	5	17
	(v) Loans	98	489	303
	(vi) Other financial assets	14	37	38
	(b) Other current assets	3	5	13
	<b>Sub - Total - Current Assets</b>	<b>159</b>	<b>609</b>	<b>755</b>
	<b>Total - Assets</b>	<b>8,114</b>	<b>7,777</b>	<b>7,756</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	Equity			
	(a) Equity share capital	37	37	39
	(b) Other equity	7,956	7,463	7,646
	<b>Sub - Total - Equity</b>	<b>7,993</b>	<b>7,500</b>	<b>7,685</b>
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	3	5	14
	(b) Provisions	33	28	26
	(c) Deferred tax liabilities (net)	56	7	-
	<b>Sub - Total - Non-Current Liabilities</b>	<b>92</b>	<b>40</b>	<b>40</b>
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	-	198	-
	(ii) Lease liabilities	2	2	5
	(iii) 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	5
	(iv) Other financial liabilities	8	9	9
	(b) Other current liabilities	10	11	6
	(c) Provisions	6	14	6
	<b>Sub - Total - Current Liabilities</b>	<b>29</b>	<b>237</b>	<b>31</b>
	<b>Total - Equity and Liabilities</b>	<b>8,114</b>	<b>7,777</b>	<b>7,756</b>

\* Restated (refer note 5)

S. No.	Particulars	For the year ended	
		31-03-22	31-03-21
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	195	34
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	6	11
	Exceptional item (refer note 3)	30	-
	Impairment allowance written back (net)	(3)	-4
	Expenses on employees stock options scheme	1	0
	Dividend income	(193)	-
	Finance costs	4	11
	Interest income	(10)	(45)
	(Gain)/ loss on change of fair value of investments measured at FVTPL	(1)	7
	Profit on sale of investments (net)	(9)	(2)
	(Profit)/ loss on disposal of property, plant and equipment (net)	(0)	0
	Gain on termination of leases	(1)	(1)
	<b>Operating profit before working capital changes</b>	<b>19</b>	<b>19</b>
	<b>Working capital adjustments:</b>		
	Decrease in trade receivables	4	4
	Decrease/ (increase) in financial and other assets	6	2
	(Decrease)/ increase in trade and other payables	(2)	1
	(Decrease)/ increase in provisions	(5)	12
	<b>Cash generated from operations</b>	<b>22</b>	<b>38</b>
	Income tax (paid)/ refund (net)	(33)	2
	<b>Net cash flow from/ (used in) operating activities</b>	<b>(11)</b>	<b>40</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(3)	(1)
	Proceeds from sale of property, plant and equipment	0	0
	Proceeds from non current investments	0	-
	Proceeds from sale of current investments (net)	35	195
	Loans given to subsidiaries	(505)	(343)
	Loans repaid by subsidiaries	551	159
	Proceeds from maturity of deposits (having original maturity of more than three months)	0	12
	Interest received	39	48
	Dividend received	188	-
	<b>Net cash flow from investing activities</b>	<b>305</b>	<b>70</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Payment on buyback of equity shares	-	(329)
	Tax on buyback of equity shares	-	(76)
	Transaction costs for buyback of equity shares	-	(0)
	Proceeds from issue of shares on exercise of stock options	5	5
	(Repayments) of/ proceeds from short term borrowings	(198)	198
	Interest paid	(4)	(11)
	Payment of principal portion of lease liabilities	(2)	(4)
	Dividends paid	(100)	-
	<b>Net cash flow (used in) financing activities</b>	<b>(299)</b>	<b>(217)</b>
	<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5)</b>	<b>(107)</b>
	Cash and cash equivalents at the beginning of the year	6	113
	<b>Cash and cash equivalents at the end of the year</b>	<b>1</b>	<b>6</b>

**Notes to statement of audited standalone financial results for the quarter and year ended 31st March, 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 year ended 31st March, 2022 includes dividend income of Rs. 84 Crore and Rs. 185 Crore, respectively from its subsidiary companies.
- 3 The Company had extended unsecured loan of Rs. 30 Crore to a non-related party for general corporate purpose in the earlier years. The management basis the risk of recoverability of loan had considered impairment loss of Rs. 30 Crore and the same was considered as an exceptional item in the financial results for the year ended 31st March, 2022.
- 4 During the current year, the Company has 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 has been recognised in tax expense included under "Tax adjustments for earlier years" on account of expensing of MAT credit balance and offset by tax credit on account of re-measurement of net deferred tax liabilities as at 1st April, 2021.
- 5 The Company had adopted to value the quoted equity investments in Dalmia Bharat Sugar Industries Limited ('DBSIL') at cost on the transition date i.e. 1st April 2015 while the Company converged its financial statements from IGAAP to Ind AS and considered the same as the deemed cost under Ind AS. As per Ind AS 109, these investment needs to be fair valued either through Statement of Profit and Loss or through Other Comprehensive Income as DBSIL is neither a subsidiary nor an associate or joint venture of the Company.

Hence, the Company, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' has restated its previously issued financial information by effecting opening balance sheet of earliest comparative period presented and fair valued its investment in DBSIL and has elected to record it through Other Comprehensive Income.

The above restatement resulted in increase of Non-current investments under the head 'Financial assets' by Rs. 248 Crore as at 31st March, 2021 (Rs. 43 Crore as at 1st April, 2020), increase in 'Deferred tax liabilities' by Rs. 7 Crore as at 31st March, 2021 (Rs. Nil as at 1st April, 2020), decrease in 'Deferred tax assets' by Rs. 7 Crore as at 31st March, 2021 (Rs. Nil as at 1st April, 2020) and 'Other equity' by Rs. 234 Crore as at 31st March, 2021 (Rs. 43 Crore as at 1st April, 2020).

Further, other comprehensive income (net of tax) has increased/ (decreased) by Rs. (39) Crore, Rs. 56 Crore and Rs. 192 Crore for the quarter ended 31st December, 2021, 31st March, 2021 and for the year ended 31st March, 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 2,40,000 equity shares of Rs. 2/- each upon exercise of stock options under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,73,68,673 equity shares of Rs. 2/- each.
- 7 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December, 2021 and 31st December, 2020, respectively, which were subjected to a limited review by the statutory auditors.
- 8 The Board of Directors has recommended a dividend @ Rs. 5/- per equity share (250%) of face value of Rs. 2 per share for financial year 2021-22.
- 9 Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Company.
- 10 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09th May, 2022 and have been audited by the Statutory Auditors of the Company.
- 11 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.
- 12 Figures for the previous periods have been re-grouped/ rearranged wherever necessary to conform to current period classification.

Place: New Delhi  
Date: 9th May, 2022

PUNEET YADU  
DALMIA

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

GAUTAM  
DALMIA

(Gautam Dalmia)  
Managing Director  
DIN : 00009758

Digitally signed by  
PUNEET YADU DALMIA  
Date: 2022.05.09  
19:52:12 +05'30'

Digitally signed by  
GAUTAM DALMIA  
Date: 2022.05.09 19:54:37  
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# Walker Chandiook & Co LLP

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

## Emphasis of Matter

4. We draw attention to Note 5 to the accompanying standalone financial results for the year ended 31 March 2022, regarding the restatement done by the management 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 opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Chartered Accountants



## Walker Chandiook & Co LLP

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by S.S. Kothari Mehta & Company who have expressed unmodified opinion vide their audit report dated 30 April 2021, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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. 50210  
UDIN: 22502103AIQMUV3



Place: Noida  
Date: 9 May 2022

Chartered Accountants

1010/01

May 09, 2022

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

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2022

Dear Sir/Madam,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Walker Chandiook & Co LLP, Chartered Accountants, (FRN: 001076N/N500013), the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the audited financial results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

**For Dalmia Bharat Limited**

DHARMEND  
ER TUTEJA

Digitally signed by  
DHARMENDER TUTEJA  
Date: 2022.05.09  
20:06:34 +05'30'

**Dharmender Tuteja**  
**Chief Financial officer**

**Dalmia Bharat Limited**

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India  
t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346  
Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India  
A **Dalmia Bharat Group** company, www.dalmiabharat.com