

1010/02

April 25, 2023

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

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

Subject: Outcome of Board Meeting held on April 25, 2023.

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. Tuesday, April 25, 2023, approved the following matters:

1. The Audited Financial Results (Standalone & Consolidated) ("Results") for the quarter and financial year ended March 31, 2023. 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.
2. Recommend Final Dividend at the rate of Rs. 5/- (250%) per equity share on 18,74,80,361 equity share of Rs. 2/- each for the financial year ended March 31, 2023. 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.

The Board Meeting commenced at 03:30 pm and concluded at 05:20 pm.

This is for your information and record.

Thanking you,

Yours faithfully,

For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Dalmia Bharat Limited

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A **Dalmia Bharat Group** company, www.dalmiabharat.com

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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 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associate and joint ventures as referred to in paragraph 13, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint ventures, for the year ended 31 March 2023.
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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



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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) (cont'd)

Emphasis of Matters

4. In relation to the matters described in Notes to the Statement and the following Emphasis of Matter paragraphs included in audit report of the financial results of Dalmia Cement (Bharat) Limited, a subsidiary of the Holding Company, audited by us together with a joint auditor, Chaturvedi & Shah LLP, an independent firm of Chartered Accountants, vide their audit report dated 25 April 2023 which is reproduced by us as under:
- Note 1 to the accompanying Statement, which describes that one of the subsidiaries of Holding Company i.e. DCBL had recognized goodwill which is being amortized over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the respective schemes approved by the Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. As a result of above amortization of goodwill, profit before tax from continuing operations for the quarter ended 31 March 2023, 31 December 2022 and 31 March 2022, and year ended 31 March 2023 and 31 March 2022 is lower by Rs. 50 crore, Rs 51 crore, Rs. 50 crore, Rs 203 crore and Rs 203 crore, respectively;
 - Note 2 to the accompanying Statement, which describes the pending proceedings in respect of dispute between DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the DCBL's subsidiaries.

During the previous quarter, the Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ("the Judgement"), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of DCBL which were earlier rejected by Arbitral Tribunal, have to be considered de novo.

In a separate proceeding, BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement.

- Note 3 to the accompanying Statement, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied from demat account of erstwhile subsidiaries of DCBL that were subsequently merged with DCBL. The management is fully confident that there will be no loss to DCBL and hence no adjustment has been made to the accompanying statement in this respect;
- Note 4(ii) to the accompanying Statement, which describes the restatement of comparative previous periods presented in the Statement by DCBL's management pursuant to the Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (subsidiaries of DCBL) respectively, followed by (b) amalgamation of MIL with DCBL, approved by National Company Law Tribunal. DCBL has given accounting effect to these schemes from 31 March 2020 (closing business hours), being the appointed date of the said schemes.

Our opinion is not modified in respect of above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its 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



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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) (cont'd)

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.

6. 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.
7. 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

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



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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) (cont'd)

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

Other Matters

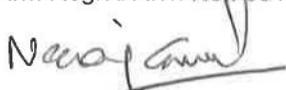
13. We did not audit the annual financial statements/ financial results of 27 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,798 as at 31 March 2023, total revenues of ₹ 1,280, total net profit after tax of ₹ 163, total comprehensive loss of ₹ 670 and cash flows (net) of ₹ 7 for the year ended on that date. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 486 and total comprehensive income of ₹ 501 for the year ended 31 March 2023, in respect of an associate (including its 6 subsidiaries) and one joint venture, whose annual financial statements/ financial results have not been audited by us. These annual financial statements/ financial results 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/joint venture is based solely on the audit reports of such other auditors.
- Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514

UDIN: 23099514BGSCMS5905



Place: New Delhi

Date: 25 April 2023

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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) (till 5 January 2023)
4. OCL China Limited (a subsidiary of DBRL)
5. Dalmia GSB Refractories GmbH (a subsidiary of DBRL)
6. Dalmia Sevon Refractories Limited (a subsidiary of DBRL) (till 5 January 2023)
7. Dalmia Mining and Services Private Limited (w.e.f 10 March 2023)

(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
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Phone 91 11 23465100
Website: www.dalmiabharat.com

Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-23 (Audited) (refer note-14)	31-12-22 (Unaudited)	31-03-22 (Audited) * (refer note-14)	31-03-23 (Audited)	31-03-22 (Audited) *
I	Continuing operations:					
1	Revenue from operations	3,912	3,355	3,380	13,540	11,286
2	Other income	41	36	52	138	160
3	Total income (1+2)	3,953	3,391	3,432	13,678	11,446
4	Expenses					
	(a) Cost of raw materials consumed	532	493	437	1,906	1,530
	(b) Purchases of stock in trade	46	1	3	52	7
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	172	(124)	(8)	23	(65)
	(d) Employee benefits expense	191	193	179	771	744
	(e) Finance costs	64	69	45	234	202
	(f) Depreciation and amortisation expense	336	325	333	1,305	1,235
	(g) Power and fuel	871	964	873	3,679	2,570
	(h) Freight charges					
	- on finished goods	725	623	650	2,498	2,056
	- on internal clinker transfer	97	79	91	304	299
	(i) Other expenses	571	482	472	1,991	1,719
	Total expenses	3,605	3,105	3,075	12,763	10,297
5	Profit before share of profit/ (loss) in associate and joint venture and exceptional items (3-4)	348	286	357	915	1,149
6	Share of profit/ (loss) in associate and joint venture accounted for using equity method (net)	529	2	(0)	554	5
7	Profit before exceptional items and tax from continuing operations (5+6)	877	288	357	1,469	1,154
8	Exceptional items (net) (refer note 6)	(144)	-	4	(144)	(2)
9	Profit before tax from continuing operations (7+8)	733	288	361	1,325	1,152
10	Tax expense					
	(a) Current tax	(15)	19	15	32	25
	(b) Deferred tax charge	142	54	72	239	279
	(c) Tax adjustments for earlier years	(2)	1	4	(29)	11
	Total tax expense	125	74	91	242	315
11	Profit for the period/ year from continuing operations (9-10)	608	214	270	1,083	837
II	Discontinued operations (refer note 7)					
	Profit/ (loss) before tax from discontinued operations	(0)	5	1	(4)	10
	Tax expense on discontinued operations	(1)	1	-	(0)	2
12	Profit/ (loss) for the period/ year from discontinued operations	1	4	1	(4)	8
13	Profit for the period/ year (11+12)	609	218	271	1,079	845
	Profit attributable to :-					
	Non-controlling interest	20	14	5	44	29
	Owners of the Parent	589	204	266	1,035	816
14	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	(227)	65	(229)	(1,488)	2,046
	(ii) Income tax relating to items that will not be reclassified to profit or loss	30	(8)	25	167	(233)
	B. (i) Item that will be reclassified to profit or loss	2	13	0	8	2
	(ii) Income tax relating to item that will be reclassified to profit or loss	1	(1)	-	(0)	-
	Other comprehensive income/ (loss) for the period/ year	(194)	69	(204)	(1,313)	1,815
	Other comprehensive income attributable to :-					
	Non-controlling interest	(0)	0	0	(0)	0
	Owners of the Parent	(194)	69	(204)	(1,313)	1,815
15	Total comprehensive income/ (loss) for the period/ year (13+14)	415	287	67	(234)	2,660
	Total comprehensive income/ (loss) attributable to :-					
	Non-controlling interest	20	14	5	44	29
	Owners of the Parent	395	273	62	(278)	2,631
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	37	37	37	37	37
17	Other equity				15,591	16,024
18	Earnings per Share from continuing operations (not annualised)					
	- Basic (In Rupees)	31.39	10.61	14.16	55.44	43.15
	- Diluted (In Rupees)	31.38	10.61	14.15	55.41	43.10
19	Earnings per Share from discontinued operations (not annualised)					
	- Basic (In Rupees)	0.03	0.27	0.05	(0.22)	0.45
	- Diluted (In Rupees)	0.03	0.26	0.05	(0.22)	0.45
20	Earnings per Share from continuing and discontinued operations (not annualised)					
	- Basic (In Rupees)	31.42	10.88	14.21	55.22	43.60
	- Diluted (In Rupees)	31.41	10.87	14.20	55.19	43.55

* Restated (refer note 4(ii))



DALMIA BHARAT LIMITED

Audited Consolidated Statement of Assets and Liabilities

(Rs. Crore)

S.No.	Particulars	As at 31-03-23 (Audited)	As at 31-03-22 (Audited) *
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	11,423	10,534
	(b) Capital work-in-progress	1,859	1,034
	(c) Investment properties	1	1
	(d) Goodwill	730	933
	(e) Other intangible assets	2,443	2,556
	(f) Right-of-use assets	187	112
	(g) Intangible assets under development	12	11
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	385
	(j) Financial assets		
	(i) Investments	587	920
	(ii) Loans	11	9
	(iii) Other financial assets	218	159
	(k) Income tax assets (net)	140	155
	(l) Deferred tax assets (net)	24	23
	(m) Other non-current assets	556	347
	Sub-total - Non-current assets	18,193	17,179
2	Current assets		
	(a) Inventories	1,316	945
	(b) Financial assets		
	(i) Investments	2,935	4,399
	(ii) Trade receivables	700	673
	(iii) Cash and cash equivalents	234	140
	(iv) Bank balances other than (iii) above	51	20
	(v) Loans	8	10
	(vi) Other financial assets	659	676
	(c) Other current assets	557	494
	Sub-total - Current assets	6,460	7,357
	Assets or disposal group classified as held for sale (refer note 6(ii))	890	155
	Total Assets	25,543	24,691
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	37	37
	(b) Other equity	15,591	16,024
	Equity attributable to Owners of the Parent	15,628	16,061
2	Non-controlling interest	116	72
	Sub-total - Total equity	15,744	16,133
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,210	1,922
	(ii) Lease liabilities	89	40
	(iii) Other financial liabilities	2	3
	(b) Provisions	236	181
	(c) Government grants	140	102
	(d) Deferred tax liabilities (net)	1,634	1,587
	(e) Other non current liabilities	28	57
	Sub-total - Non-current liabilities	5,339	3,892
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	532	1,197
	(ii) Lease liabilities	24	17
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	90	37
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,045	813
	(iv) Other financial liabilities	1,532	1,476
	(b) Provisions	84	86
	(c) Government grants	26	23
	(d) Other current liabilities	856	764
	(e) Current tax liabilities (net)	271	253
	Sub-total - Current liabilities	4,460	4,666
	Total - Liabilities	9,799	8,558
	Total - Equity and Liabilities	25,543	24,691
	* Restated (refer note 4(ii))		



DALMIA BHARAT LIMITED

Audited Consolidated Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the year ended	
		31-03-23	31-03-22
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit/(loss) before tax from :		
	Continuing operations	1,325	1,152
	Discontinued operations	(4)	10
		1,321	1,162
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	1,305	1,236
	Exceptional items (net) (refer note 6)	144	2
	Impairment allowance (net)	1	22
	Impairment loss of disposal group related to discontinued operation	7	-
	Bad debts/ advances written off (net)	2	5
	Gain on sale of Hippo Stores business	-	(63)
	Liabilities no longer required written back	(8)	(19)
	Expenses on employees stock options scheme	14	21
	Dividend income	(19)	(29)
	Exchange difference (net)	1	3
	Interest expense (including other borrowing costs)	231	193
	Interest income	(66)	(57)
	Gain on termination of leases	(1)	(2)
	Change of fair value of investments measured at FVTPL	19	54
	(Profit) on sale of investments (net)	(51)	(94)
	(Profit) on disposal of property, plant and equipment (net)	(3)	(6)
	Share of (profit) in associate and joint venture	(554)	(5)
	Operating profit before working capital changes	2,343	2,423
	Working capital adjustments:		
	(Increase) in inventories	(371)	(210)
	(Increase) in trade receivables	(30)	(168)
	(Increase) in financial and other assets	(104)	(173)
	Increase in trade and other payables	403	29
	Increase in provisions and government grants	25	7
	Cash generated from operations	2,266	1,908
	Income tax (paid)/ refund (net)	(14)	24
	Net cash flow from operating activities	2,252	1,932
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(2,709)	(1,769)
	Proceeds from sale of property, plant and equipment	8	13
	Proceeds from non current investments	2	0
	Proceeds from sale of current investments (net)	329	544
	Loans repaid by a body corporate	-	24
	Proceeds on sale of Hippo Stores business	-	35
	Fixed deposits (placed)/ matured (having original maturity of more than three months)	(33)	35
	Interest received	58	46
	Dividend received	19	29
	Net cash flow (used) in investing activities	(2,326)	(1,043)
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	0	5
	Proceeds from long term borrowings	1,534	570
	(Repayment) of long term borrowings	(527)	(1,035)
	Availment of short term foreign currency loan	-	190
	(Repayment) of short term foreign currency loan	(190)	(104)
	(Repayment) of short term borrowings (net)	(150)	(201)
	Interest paid	(297)	(232)
	Payment of principal portion of lease liabilities	(33)	(35)
	Dividend paid	(169)	(100)
	Net cash flow from/ (used in) financing activities	168	(942)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	94	(53)
	Cash and cash equivalents at the beginning of the year	140	195
	Less: Transferred pursuant to sale of Hippo Stores business	-	(2)
	Cash and cash equivalents at the end of the year	234	140
	Cash and cash equivalents includes :		
	Continuing operations	234	140
	Discontinued operation	-	-
		234	140



Notes to statement of audited consolidated financial results for the quarter and year ended 31st March, 2023:

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 356 Crore as at 31st March, 2023) acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited (renamed to Dalmia Bharat Limited), over a period of 10 years from the appointed date, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets.

As a result of amortisation as specified under the approved scheme, Group's profit before tax from continuing operations of the following quarter and year is lower, as under:

Particulars	(Rs. Crore)				
	For the quarter ended			For the year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Goodwill	50	51	50	203	203

- 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 was obligated 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, which delivered its award on 20th March, 2021.

The award passed by the Arbitral Tribunal was challenged by DCBL, Calcom and BG before the Delhi High Court ("High Court"), which vide its judgment dated 17th October, 2022 has set aside the award including the claim of BG against DCBL for Rs. 30 Crore with interest thereon and other costs. The deposit of Rs. 37 Crore made by the Group with the High Court has been released during the current year. As regards the claim of DCBL relating to transfer of shareholding of BG in Calcom, redemption of debentures worth Rs. 59 Crore and other claims, which were earlier disallowed by the Arbitral Tribunal, the Hon'ble High Court has granted liberty for de novo proceedings.

DCBL has filed petitions before the High Court (i) for appointment of nominee arbitrator of BG for the de novo arbitral proceedings and (ii) for appointment of nominee arbitrator with respect to the disputes on the Call Option Price proceedings.

In a separate proceeding, BG has filed an appeal before the Division Bench of the High Court for setting aside the judgment dated 17th October, 2022. Considering the pendency of the appeal, 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 lodged by DCBL, SEBI imposed fine against ISSL and Allied; and the Economic Offences Wing, Delhi Police, charge sheeted ISSL, Allied and their officials for committing various offences under the 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 to be further heard for final disposal.

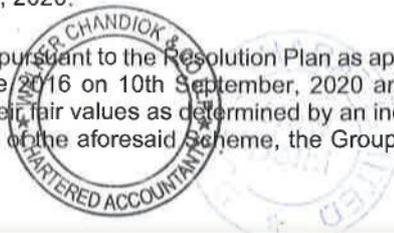
The Group is fully confident that there will be no loss to DCBL and hence, no provision is considered necessary in these financial results.

- (i) The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of DCBL, with DCBL had been approved by the National Company Law Tribunal, Kolkata and Chennai, by orders dated 15th February, 2022 and 10th June, 2022, respectively. The Scheme became effective on 1st July, 2022 and had 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.

(ii) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murlu 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 had been approved by the National Company Law Tribunal, Mumbai and Chennai, by orders dated 5th May, 2022 and 10th June, 2022, respectively. The Scheme became effective on 1st July, 2022 and had been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

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 and accordingly, the identifiable assets acquired and liabilities assumed are recorded at their fair values as determined by an independent valuer as on that date in accordance with Ind AS 103. Consequent to approval of the aforesaid Scheme, the Group adjusted the carrying value of assets and liabilities



Notes to statement of audited consolidated financial results for the quarter and year ended 31st March, 2023 (contd.):

acquired from acquisition date to the appointed date, 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.

Pursuant to amalgamation of MIL, deferred tax assets (net) aggregating to Rs. 564 Crore (inclusive of Rs. 330 Crore recognised in the quarter and year ended 31st March, 2022) is being recognised on the appointed date i.e. 31st March, 2020.

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	As at/ For the year ended
	31-03-2022	31-03-2022
Profit after tax – continuing operations		
As published in previous periods	599	1,165
As restated for the effect of amalgamation	270	837
Basic earnings per share (In Rupees) – continuing operations		
As published in previous periods	31.74	60.72
As restated for the effect of amalgamation	14.16	43.15
Other equity		
As published in previous periods	-	15,650
As restated for the effect of amalgamation	-	16,024

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

5. During the quarter, the Company has allotted 528 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 18,74,80,361 equity shares of Rs. 2/- each.

6. Exceptional items (net) includes the following:

(i) Share of profit from an associate namely Dalmia Bharat Refractories Limited ('DBRL') for the quarter ended 31st March, 2023 includes proportionate share of profit of Rs. 529 Crore. Further, DCBL has entered into a binding agreement for sale of its entire investment in equity shares of DBRL at a consideration of Rs. 800 Crore to Sarvapriya Healthcare Solutions Private Limited, a promoter group company. Accordingly, the investment in DBRL is re-classified under 'Assets or disposal group classified as held for sale' and the difference between the consideration and carrying value amounting to Rs. 144 Crore has been recognised as a loss in these financial results.

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

(iii) Gain on reversal of liabilities of Rs. 4 Crore and Rs. 28 Crore for the quarter and year ended 31st March, 2022, respectively not payable by Dalmia DSP (now a unit of DCBL, refer note 4(i) above).

7. Profit/ (loss) from discontinued operations in the above financial results relates to (i) master wholesaler business for all construction and building materials (Hippo Stores) which was sold during the year ended 31st March, 2022, (ii) impairment impact of Paper and Solvent undertakings, and (iii) certain parcels of land of MIL (now a unit of DCBL, refer note 4(ii) above).

8. DCBL is entitled to Industrial Promotional Assistance (IPA) under The West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) in relation to the cement manufacturing unit– Bengal Cement Works located at Salboni, Paschim Midnapore. The total IPA on net VAT/GST paid and accrued to DCBL till 31st March, 2018 amounts to Rs. 250 Crore and is included under the head "Other financial assets".

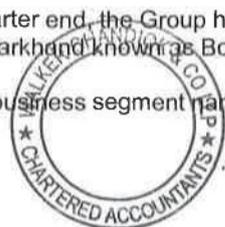
The Registration Certificate under WBSSIS -2013 (Part -II) was issued on 20th March, 2017. DCBL has submitted all the relevant documents and information within the scheduled time with the authority and is eligible for the receipt of incentive as and when documents were submitted.

Based on DCBL's internal assessment and supported by the legal advice, the Group has considered the same as good for recovery as on the reporting date.

9. (i) During the quarter ended 31st March, 2023, the Group has commissioned cement capacity of 1.6 MnTPA and clinker capacity of 0.8 MnTPA by debottlenecking at various plants.

(ii) Subsequent to the quarter end, the Group has started commercial production from its second cement line having capacity of 2.5 MnTPA at Bokaro, Jharkhand known as Bokaro Comont Manufacturing Works.

10. The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.



Notes to statement of audited consolidated financial results for the quarter and year ended 31st March, 2023 (contd.):

11. The Board of Directors has recommended a final dividend @ Rs. 5/- per equity share (250%) of face value of Rs. 2/- per share for financial year 2022-23.
12. Key numbers of standalone financial results of the Company are as under:

Particulars	(Rs. Crore)				
	For the quarter ended			For the year ended	
	31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
Revenue from operations	34	32	34	132	135
Other income	94	11	93	200	214
Profit before tax	95	12	96	205	195
Profit after tax	89	11	96	195	183

The standalone financial results are available at the Company's website www.dalmiabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

13. Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Group. Adding the individual figures may therefore not always result in exact total given.
14. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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, 2022 and 31st December, 2021, respectively, which were subjected to limited review by the statutory auditors.
15. 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.
16. 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 25th April, 2023 and have been audited by the Statutory Auditors of the Company.
17. 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: 25th April, 2023




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


(Gautam Dalmia)
Managing Director
DIN: 00009758





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

To the Board of Directors of Dalmia Bharat Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

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



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK & 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)

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

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



Walker ChandioK & 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)

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

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013




Neeraj Goel

Partner

Membership No. 99514

UDIN: 23099514BGSCMT6473

Place: New Delhi

Date: 25 April 2023

DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100

Website: www.dalmiabharat.com

Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
		(Audited) (refer note 8)	(Unaudited)	(Audited) (refer note 8)	(Audited)	(Audited)
1	Revenue from operations	34	32	34	132	135
2	Other income (refer note 2)	94	11	93	200	214
3	Total income (1+2)	128	43	127	332	349
4	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	-	-	-	-	-
	(d) Employee benefits expense	22	19	21	84	90
	(e) Finance costs	1	1	1	3	4
	(f) Depreciation and amortisation expense	2	1	2	6	6
	(g) Other expenses	8	10	7	34	24
	Total expenses	33	31	31	127	124
5	Profit before exceptional item and tax (3-4)	95	12	96	205	225
6	Exceptional item (loss) (refer note 3)	-	-	-	-	(30)
7	Profit before tax (5-6)	95	12	96	205	195
8	Tax expense:					
	(a) Current tax	6	1	2	11	6
	(b) Deferred tax charge/ (credit)	(0)	0	(3)	(1)	(5)
	(c) Tax adjustment for earlier years	-	(0)	1	(0)	11
	Total tax expense/ (credit)	6	1	(0)	10	12
9	Profit for the period/ year (7-8)	89	11	96	195	183
10	Other comprehensive income					
	- Items that will not be reclassified to profit or loss	(64)	85	143	(209)	432
	- Income tax relating to items that will not be reclassified to profit or loss	7	(10)	(17)	24	(49)
	Other comprehensive income/ (loss) (net of tax)	(57)	75	126	(185)	383
11	Total comprehensive income for the period/ year (9+10)	32	86	222	10	566
12	Paid-up Equity Share Capital- Face Value Rs. 2/- each	37	37	37	37	37
13	Other equity				7,811	7,956
14	Earnings per Share (not annualised)					
	Basic (Rupees)	4.78	0.61	5.13	10.41	9.75
	Diluted (Rupees)	4.78	0.60	5.13	10.40	9.74



DALMIA BHARAT LIMITED

Audited Standalone Statement of Assets and Liabilities

(Rs. Crore)

	Particulars	As at 31-03-23 (Audited)	As at 31-03-22 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	64	67
	(b) Other intangible assets	0	0
	(c) Right-of-use-assets	4	5
	(d) Financial assets		
	(i) Investments	7,294	7,492
	(ii) Loans	340	314
	(iii) Other financial assets	1	1
	(e) Income tax assets (net)	78	76
	(f) Other non-current assets	0	0
	Sub - Total - Non-Current Assets	7,781	7,955
2	Current assets		
	(a) Financial assets		
	(i) Investments	52	29
	(ii) Trade receivables	13	9
	(iii) Cash and cash equivalents	80	1
	(iv) Bank balances other than (iii) above	5	5
	(v) Loans	0	98
	(vi) Other financial assets	10	14
	(b) Other current assets	6	3
	Sub - Total - Current Assets	166	159
	Total - Assets	7,947	8,114
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	37	37
	(b) Other equity	7,811	7,956
	Sub - Total - Equity	7,848	7,993
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	2	3
	(b) Provisions	35	33
	(c) Deferred tax liabilities (net)	31	56
	Sub - Total - Non-Current Liabilities	68	92
3	Current liabilities		
	(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	10	8
	(b) Other current liabilities	9	10
	(c) Provisions	8	6
	Sub - Total - Current Liabilities	31	29
	Total - Liabilities	99	121
	Total - Equity and Liabilities	7,947	8,114



DALMIA BHARAT LIMITED

Audited Standalone Statement of Cash Flows

(Rs. Crore)

S. No.	Particulars	For the year ended	
		31-03-23	31-03-22
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit before tax	205	195
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	6	6
	Exceptional item (loss) (refer note 3)	-	30
	(Reversal) of impairment allowance	(0)	(3)
	Expenses on employees stock options scheme	1	1
	Advances written off	0	-
	Dividend income	(168)	(193)
	Finance costs	3	4
	Interest income	(29)	(10)
	(Gain) on change of fair value of investments measured at FVTPL	(2)	(1)
	Profit on sale of investments (net)	(1)	(9)
	(Profit)/ loss on disposal of property, plant and equipment (net)	0	(0)
	Gain on termination of leases	(0)	(1)
	Operating profit before working capital changes	15	19
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	(4)	4
	Decrease in financial and other assets	7	6
	(Decrease)/ increase in trade and other payables	2	(2)
	(Decrease)/ increase in provisions	4	(5)
	Cash generated from operations	24	22
	Income tax (paid) (net)	(13)	(33)
	Net cash flow from/ (used in) operating activities	11	(11)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(2)	(3)
	Proceeds from sale of property, plant and equipment	0	0
	Proceeds from sale of non-current investments	2	0
	(Purchase of)/ proceeds from sale of current investments (net)	(20)	35
	Loans given to subsidiaries	(271)	(505)
	Loans repaid by subsidiaries	343	551
	Fixed deposits (placed)/ matured (having original maturity of more than three months)	(0)	0
	Interest received	22	39
	Dividend received	168	188
	Net cash flow from investing activities	242	305
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	0	5
	(Repayments) of short term borrowings	-	(198)
	Interest paid	(3)	(4)
	Payment of principal portion of lease liabilities	(2)	(2)
	Dividends paid	(169)	(100)
	Net cash flow (used in) financing activities	(174)	(299)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	79	(5)
	Cash and cash equivalents at the beginning of the year	1	6
	Cash and cash equivalents at the end of the year	80	1



Notes to statement of audited standalone financial results for the quarter and year ended 31st March, 2023:

- 1 The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- 2 Other income for the quarter ended 31st March, 2023 and 31st March 2022 and for the year ended 31st March, 2023 and 31st March, 2022 includes dividend income of Rs. 83 Crore, Rs. 84 Crore, Rs. 162 Crore and Rs. 185 Crore, respectively from Company's subsidiary companies.
- 3 Exceptional item 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 quarter, the Company has allotted 528 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 18,74,80,361 equity shares of Rs. 2/- each.
- 5 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.
- 6 The Board of Directors has recommended a final dividend @ Rs. 5/- per equity share (250%) of face value of Rs. 2/- per share for financial year 2022-23.
- 7 Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Company. Adding the individual figures may therefore not always result in exact total given.
- 8 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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, 2022 and 31st December, 2021, respectively, which were subjected to limited review by the statutory auditors.
- 9 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 25th April, 2023 and have been audited by the Statutory Auditors of the Company.
- 10 Figures for the previous periods have been re-grouped/ rearranged wherever necessary to conform to current period classification.



Place: New Delhi
Date: 25th April, 2023



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

(Gautam Dalmia)
Managing Director
DIN : 00009758

At

1010/02

April 25, 2023

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, 2023

Dear Sir/Madam,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Walker Chandiok & 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, 2023.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For Dalmia Bharat Limited



Dharmender Tuteja
Chief Financial officer

Dalmia Bharat Limited

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