

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Refractories Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Dalmia Bharat Refractories Limited** ("the Company") for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 SAs 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 these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 adequate internal financial controls with reference to the standalone 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 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

We report that the figures for the quarter ended 31st March, 2023 and 2022 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2023 and 2022 and the year-to-date figures up to 31st December, 2022 and 2021, being the date of the end of the third quarter of the respective financial year.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership Number: 109859

UDIN: 23109859BGXRTL5005



Place: New Delhi

Date: 21st April 2023

DALMIA BHARAT REFRACTORIES LIMITED

CIN:-L26100TN2006PLC061254;

Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU

Phone:- 911123457100, Website: www.dalmiaocl.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in crore)

S. No	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited*	Audited	Audited*
	Continuing Operation					
	Income					
I	Income from operations	17.45	35.06	40.94	93.53	89.64
II	Other income	7.48	0.87	0.25	9.16	1.30
III	Total Income (I+II)	24.93	35.93	41.19	102.69	90.94
IV	Expenses					
	Cost of materials consumed	-	19.23	-	41.57	-
	Purchase of stock-in-trade	25.44	5.12	31.38	38.05	65.56
	Change in inventories of finished goods and work-in-progress	(13.00)	2.16	-	(10.84)	-
	Employee benefits expense	19.91	2.43	1.84	26.47	6.59
	Finance Cost	8.92	0.01	0.01	8.95	0.07
	Depreciation, amortisation and impairment	27.03	0.10	0.10	27.33	0.40
	Other Expenditure	5.63	0.76	1.01	7.31	1.84
	Total Expenses (IV)	73.92	29.80	34.34	138.83	74.46
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(49.00)	6.13	6.84	(36.14)	16.47
VI	Exceptional Items (Refer note 3(a))	1,763.35	-	-	1,763.35	-
VII	Profit / (Loss) after exceptional items and before tax from Continuing Operation	1,714.35	6.13	6.84	1,727.20	16.47
VIII	Tax Expense					
	Current tax	420.36	2.97	1.17	423.60	3.59
	Deferred tax	(15.14)	-	-	(15.14)	-
	Total Tax Expenses from Continuing Operation (VIII)	405.23	2.97	1.17	408.46	3.59
IX	Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)	1,309.12	3.16	5.67	1,318.74	12.88
	Discontinued Operation (Refer Note - 3)					
	Profit before tax from Discontinued Operation	(76.21)	0.02	(16.41)	(57.32)	(2.33)
	Exceptional Items (Refer Note - 5)	-	-	-	26.39	-
	Tax expense / (credit) on Discontinued Operation	(14.31)	1.89	(2.35)	0.99	(0.83)
X	Net Profit / (Loss) for the period/ year from Discontinued Operation	(61.90)	(1.87)	(14.06)	(31.92)	(1.50)
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)					
	Items that will not be reclassified to profit or loss					
	(i) Fair Value of Equity Instruments	1.29	18.58	(25.72)	27.15	(7.69)
	(ii) Income tax relating to investment	0.19	(2.13)	1.31	(2.77)	(0.75)
	(iii) Re-measurement of defined benefit plans	(0.81)	(0.61)	2.30	(1.29)	0.19
	(iv) Income tax relating to remeasurement of defined benefit obligation	0.20	0.10	(0.00)	0.33	(0.05)
	Total other comprehensive Income	0.87	15.94	(22.13)	23.40	(8.30)
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	1,248.10	17.22	(30.51)	1,310.23	3.08
XIII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	44.20	44.20	44.20	44.20	44.20
XIV	Other Equity excluding Revaluation Reserve				2,155.12	847.10
XV	Earning Per Share (of Rs. 10/- each) (not Annualised)					
	- Basic and Diluted (Rupees)- Continuing Operation	296.18	0.72	1.28	298.37	2.91
	- Basic and Diluted (Rupees)- Discontinued Operation	(14.00)	(0.42)	(3.18)	(7.22)	(0.34)
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	282.18	0.29	(1.91)	291.14	2.58

* Restated (Refer Note no. 3)

Notes to standalone financial results:

The above financial results of Dalmia Bharat Refractories Limited ("the Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors on April 21, 2023.

The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures up to the third quarter of the current and previous financial year.

The Board of Directors and Shareholders of Dalmia Bharat Refractories Limited ("DBRL", "the Company") in its meeting held on 19th November, 2022 and extra-ordinary general meeting held on 21st December, 2022, respectively, has approved the transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI"). The details of this transaction are as under:

a. Transfer of Indian Refractory Business of the Company to Dalmia OCL Limited (a wholly owned subsidiary company):

As per Business Transfer Agreement (BTA) dated 19th November, 2022 and amendment thereto, the Company has transferred its entire Indian Refractory Business consisting of its manufacturing facilities at (i) Rajgangpur, Orrisa; (ii) Dalniapuram, Tamil Nadu; (iii) Khambalia, Gujarat; (iv) Bhilai, Chhattisgarh; and its investment in subsidiary namely Dalmia Seven Refractories Limited having 51% shareholding, on closing date, on going concern basis to its wholly owned subsidiary company, Dalmia OCL Limited at an agreed consideration of Rs. 2,191.85 Crore (including working capital). The above said consideration is settled by way of allotment of 8,24,83,642 equity shares of Dalmia OCL Limited to the Company, at a price of Rs. 207.04 /- per share, aggregating to Rs. 1,707.76 Crore and an cash consideration including the closing adjustments in net working capital and debt adjustments.

DBRL has received the base cash consideration amounting to Rs. 393.29 Crore and determined the Cash consideration for working capital to Rs. 90.80 Crores. The transfer of business has been concluded on January 04, 2023.

Particulars	(Rs. in crore)	
	As at	
	January 04, 2023	
Fair value of shares received in wholly owned subsidiary company, Dalmia OCL Limited	1,707.76	
Cash Consideration	393.29	
Cash Consideration for working capital	90.80	
Total consideration	2,191.85	
Less: Carrying amount of net assets transferred (refer below)	396.46	
Less: expenses towards business transfer	32.04	
Gain on disposal of refractory business pursuant to BTA is presented as exceptional item in statement of profit and loss	1,763.35	

The carrying amount of assets and liabilities of refractory business as at the date of slump sale i.e. January 04, 2023 are as follows:

Particulars	(Rs. in crore)	
	As at	
	January 04, 2023	
Property, plant and equipments	138.91	
Right of use assets	2.21	
Other intangible assets	101.23	
Capital work-in-progress	11.49	
Investments	29.32	
Inventories	368.10	
Trade receivables	287.83	
Bank Balances	0.12	
Loans	0.28	
Other non-current assets	0.46	
Other financial assets	3.85	
Other assets	30.92	
Total assets (A)	974.69	
Borrowings	161.80	
Lease liabilities	2.32	
Trade payables	351.92	
Other current liabilities	38.42	
Provisions	23.77	
Total liabilities (B)	578.23	
Carrying amount of net assets transferred (A-B)	396.46	

b. Transfer of Company's investments in Dalmia OCL Limited to RHI:

As per Share Swap Agreement dated 19th November, 2022, the Company has transferred its entire investment in Dalmia OCL Limited to RHI, at an consideration of 2,70,00,000 equity shares of RHI allotted to the Company on preferential basis, amounting to Rs. 1,707.76 Crore. The Company's investment in Dalmia OCL Limited has been transferred to RHI on January 04, 2023, consequently, Dalmia OCL Limited has ceased to be a subsidiary of the Company.

c. In view of above transaction, the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). Continuing Operations in DBRL represents Trading activity of Magnesita Carbon business. The Financial performances of the Discontinued Operation for the relevant period ended are as below:

Particular	(Rs. in crore)				
	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	March 31, 2023	March 31, 2022
Financial Performance :					
Revenue including other income	115.99	339.43	260.22	1,002.30	870.88
Total expenses	192.19	339.41	276.63	1,059.62	873.21
Profit before exceptional item and tax	(76.20)	0.02	(16.41)	(57.32)	(2.33)
Exceptional item	-	-	-	26.39	-
Profit after exceptional item and before tax	(76.20)	0.02	(16.41)	(30.93)	(2.33)
Tax expenses	(14.31)	1.89	(2.35)	0.99	(0.83)
Profit for the period / year from discontinued operation	(61.89)	(1.87)	(14.06)	(31.92)	(1.50)

d. Accordingly, the results of Indian Refractory Business is excluded from above financial results for all the periods presented and the effect on the amount of Revenue, Profit and Earnings per Share published in previous periods / year are as given below:-

Particular	(Rs. in crore)	
	Quarter Ended	Year Ended
	March 31, 2022	March 31, 2022
Revenue from operations - Continuing Operation		
As per published in previous period	286.11	948.76
As restated for the effect of sale/transfer	40.94	89.64
Profit / (Loss) after tax - Continuing Operation		
As per published in previous period	(7.93)	11.38
As restated for the effect of sale/transfer	5.67	12.88
Earning per share - Continuing Operation		
As per published in previous period	(1.79)	2.57
As restated for the effect of sale/transfer	1.28	2.91

4 The Company is primarily in the business of refractory manufacturing and selling. However, w.e.f January 05, 2023, the Company has transferred its Refractory business to RHI and subsequently The Company is only engaged in trading activity of refractories. Hence, the business of trading of refractories constitutes single business segment. The Company's operations are predominantly confined in India. Hence, there is only one identified reportable segment as per Ind AS 108 - Operating Segment.

5 During the June'22 quarter, the company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products. The company has written back provision for doubtful debt amounting Rs 3.38 Crore against the customer outstanding balance. The company has also recognised interest income of Rs 26.39 Crore on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss. Further, outstanding and interest amount has been realised.

6 The Company entered into Share Purchase Agreement with RHI Magnesita Deutschland AG to sell and transfer wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Shareholders in it's extra ordinary general meeting held on 20th April 2023, considered and approved the disposal of said wholly owned subsidiary company to RHI Magnesita Deutschland AG.

7 The Board of directors has recommended final dividend of 15% i.e. Re 1.5 per equity share for the year ended March 31, 2023 subject to approval of shareholders.

8 The figures for the corresponding previous period/ year are not strictly comparable to each other owing to transfer of refractory business during the year ended March 31, 2023.

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For and on behalf of the Board of Directors

Sambar Nagpal
Managing Director and CEO
DIN: 06599230

Place : New Delhi
Dated : April 21, 2023

Dalmia Bharat Refractories Limited
Audited Standalone Balance Sheet as at March 31, 2023

(Rs. in crore)

Particulars	As At	
	March 31, 2023	March 31, 2022
ASSETS		
Non - current assets		
(a) Property, plant and equipment	53.45	194.53
(b) Right of use assets	3.47	5.06
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	0.02	21.81
(e) Other intangible assets	0.01	125.78
(f) Intangible assets under development	-	8.24
(g) Financial assets		
(i) Investments	1,935.76	315.38
(ii) Loans	0.38	0.62
(h) Deferred tax assets (net)	13.59	-
(i) Other non-current assets	-	0.30
Total non-current assets	2,006.88	671.94
Current assets		
(a) Inventories	35.53	341.04
(b) Financial assets		
(i) Investments	510.11	-
(i) Trade receivables	106.53	279.45
(ii) Cash and cash equivalents	10.14	4.38
(iii) Bank balances other than (ii) above	88.17	2.02
(iv) Loans	0.15	0.23
(v) Other financial assets	116.81	3.51
(c) Current tax assets (net)	-	17.73
(d) Other current assets	13.99	25.58
Total current assets	881.44	673.93
Assets classified as held for sale	-	0.33
Total assets	2,888.32	1,346.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	2,155.12	847.10
Total equity	2,199.32	891.30
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.48	1.54
(b) Provisions	9.28	19.70
(c) Deferred tax liabilities (net)	-	17.27
Total non-current liabilities	9.76	38.51
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	46.14
(ii) Lease Liabilities	0.26	0.80
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.01	22.78
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	167.50	269.80
(iv) Other financial liabilities	11.01	2.37
(b) Current tax liabilities (net)	406.50	-
(c) Other current liabilities	19.81	58.31
(d) Provisions	74.14	16.19
Total current liabilities	679.23	416.39
Total Equity & Liabilities	2,888.31	1,346.19

Place: New Delhi
Date: April 21, 2023



For and on behalf of the Board of Directors

Santosh Nagpal
Managing Director and CEO
DIN: 06599230

Dalmia Bharat Refractories Limited
Audited Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs. in crore)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1 Cash flow from operating activities :		
Profit/ (loss) before tax from ordinary activities before exceptional items		
-Continuing operations	(36.15)	16.48
-Discontinuing operations	(30.93)	(2.33)
Profit before taxation and before exceptional items	(67.08)	14.14
Exceptional items	1,763.35	-
Profit before taxation	1,696.26	14.14
Adjustments for :		
Employee share based payment expenses	-	0.55
Depreciation and amortisation expense	36.80	37.78
Bad debts		2.51
Impairment of intangible assets	25.00	-
Provision for expected credit loss	0.34	-
Rates and taxes	72.20	-
Provision for warranty	15.63	2.28
Finance cost	13.30	5.96
Interest income	(7.30)	(1.76)
Dividend income	(0.57)	(0.34)
Corporate guarantee income	(0.06)	(0.81)
Gain on Slump Sale	(1,763.35)	-
Gain on investments carried at fair value through statement of profit and loss	(1.23)	-
(Profit) / loss on sale of property, plant and equipment	(0.26)	0.13
Miscellaneous provision written back	-	(3.46)
Operating profit before working capital changes	86.78	56.98
Working capital adjustments		
Decrease/(Increase) in inventories	(62.60)	(123.07)
Decrease/(Increase) in trade receivables	(24.45)	(96.97)
Decrease/(Increase) in loans	0.04	(0.51)
Decrease/(Increase) in other financial assets	(117.15)	58.65
Decrease/(Increase) in other assets	(19.49)	(4.49)
(Decrease)/Increase in trade payables	194.82	126.50
(Decrease)/Increase in other financial liabilities	0.07	(13.97)
(Decrease)/Increase in provisions	(17.90)	1.04
(Decrease)/Increase in other liabilities	(0.08)	35.86
Cash generated/(used) from operations	(46.74)	(16.95)
Income taxes paid (net)	(18.85)	(15.21)
Net cash flow generated from operating activities	21.19	24.82
2 Cash flow from investing activities		
Purchase of property, plant, equipment and intangible assets	(16.90)	(39.93)
Proceeds from sale of property, plant and equipment	2.40	-
Interest income	7.36	1.76
Dividend income	0.57	0.34
Investment in subsidiary	(0.02)	-
Purchase of current investments	(1,075.00)	-
Proceed from sale of current investments	651.22	-
Other bank balances	(86.26)	0.38
Proceeds from assets held for disposal	-	0.56
Proceeds on slump sale of business	393.29	-
Net cash flow used in investing activities	(123.35)	(36.89)
3 Cash flows from financing activities		
Proceeds from issue of equity shares	-	2.47
Dividend paid	(2.21)	(0.32)
Proceeds/(Repayment) of borrowings (net)	115.63	6.64
Repayment of lease liability	(1.40)	(1.25)
Interest paid	(4.09)	(5.96)
Net cash flow generated from financing activities	107.93	1.58
Net increase/(decrease) in cash and cash equivalents	5.77	(10.49)
Cash and cash equivalents (Opening Balance)	4.38	14.87
Cash and cash equivalents (Closing Balance)	10.14	4.38
Change in Cash & Cash Equivalents	(5.77)	10.49

The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7 – Statement of Cash Flows.

For and on behalf of the Board of Directors of

Sanjeev Nagpal
Managing Director and CEO
DIN: 06599230



Place: New Delhi
Date: April 21, 2023

8

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 Refractories Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Dalmia Bharat Refractories Limited** ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate financial statements / financial information of subsidiaries, the Statement:

- A) The statement includes the results of the subsidiaries as mentioned below;
- Dalmia GSB Refractories GMBH
 - OCL Global Limited
 - OCL China Limited
 - Dalmia Seven Refractories Limited (Till 05/01/2023)
 - Dalmia OCL Limited (Till 05/01/2023)
 - Dalmia Mining and Services Private Limited (With effect from 10/03/2023)
- B) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- C) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 SAs 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 these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 adequate internal financial controls with reference to the consolidated 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 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 ability of the Group 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 consolidated financial results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- A) We report that the figures for the quarter ended 31st March, 2023 and 2022 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2023 and 2022 and the year-to-date figures up to 31st December, 2022 and 2021, being the date of the end of the third quarter of the respective financial year.
- B) The consolidated financial results include the audited financial results of 5 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 390.14 Crore as at 31st March, 2023, total revenue of Rs. 90.58 Crore & Rs. 498.69 Crore, total net profit after tax of Rs. 6.72 Crore & Rs. 26.38 Crore and total comprehensive income of Rs. 6.72 Crore & Rs. 26.38 Crore for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 respectively, and net cash inflow/outflow of Rs. 72.61 Crore for the period from 1st April 2022 to 31st March 2023, as considered in the consolidated financial results. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership Number: 109859



UDIN: 23109859BGXRTM5771

Place: New Delhi

Date: 21st April 2023

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in crore)

S. No	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023 Audited	Dec 31, 2022 Unaudited	Mar 31, 2022 Audited*	March 31, 2023 Audited	March 31, 2022 Audited*
	Continuing Operation					
	Income					
I	Income from operations	77.75	91.18	103.16	345.75	300.41
II	Other income	7.97	0.62	0.20	12.92	0.79
III	Total Income (I+II)	85.72	91.80	103.36	358.67	301.20
	Expense					
	Cost of materials consumed	26.44	24.12	19.16	103.95	79.23
	Purchase of stock-in-trade	26.35	34.12	43.92	121.99	105.40
	Change in inventories of finished goods and work-in-progress	(4.94)	(1.28)	1.07	(7.62)	(1.19)
	Employee benefits expense	26.96	8.10	4.04	50.46	30.46
	Finance Cost	9.99	1.21	0.87	12.81	3.94
	Depreciation, amortisation and impairment	29.43	2.15	2.25	35.81	8.88
	Power & Fuel	1.70	1.63	1.62	5.93	4.87
	Other Expenditure	14.60	11.15	14.53	45.76	34.99
	Total Expenses (IV)	130.52	81.20	87.46	369.08	266.58
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(44.81)	10.60	15.90	(10.41)	34.62
VI	Exceptional Items (Refer note 3(a))	1,759.87	-	-	1,759.87	-
VII	Profit / (Loss) from ordinary activities	1,715.06	10.60	15.90	1,749.45	34.62
VIII	Tax Expense					
	Current tax	420.06	5.96	6.50	429.54	12.58
	Deferred tax	(15.14)	(0.02)	(0.06)	(15.09)	(0.08)
	Total Tax Expenses from Continuing Operation (VIII)	404.93	5.94	6.43	414.45	12.50
IX	Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)	1,310.13	4.66	9.47	1,335.00	22.12
	Discontinued Operation (Refer Note - 3)					
	Profit before tax from Discontinued Operation	(76.75)	2.53	(17.48)	(52.25)	0.77
	Exceptional Items (Refer Note - 5)	-	-	-	26.39	-
	Tax expense / (credit) on Discontinued Operation	(14.01)	2.66	(3.20)	2.54	0.05
X	Net Profit / (Loss) for the period/ year from Discontinued Operation	(62.73)	(0.13)	(14.29)	(28.41)	0.72
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)					
	Items that will not be reclassified to profit or loss					
	(i) Fair Value of Equity Instruments	1.29	18.58	(25.72)	27.15	(7.69)
	(ii) Income tax relating to investment	0.19	(2.13)	1.31	(2.77)	(0.75)
	(iii) Re-measurement of defined benefit plans	(0.81)	(0.61)	0.33	(1.29)	0.19
	(iv) Income tax relating to remeasurement of defined benefit obligation	0.20	0.12	(2.25)	0.33	(0.05)
	Item that will be reclassified to Profit and Loss					
	Exchange differences on translation of foreign subsidiaries	5.93	(0.54)	2.03	11.47	8.51
	Total other comprehensive income (XI)	6.80	15.42	(24.31)	34.87	0.21
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	1,254.19	19.94	(29.12)	1,341.47	23.05
	Net profit/ (loss) Attributable to (Continuing and Discontinued Operation)					
	a) Owners of the Company	1,248.30	3.83	(5.38)	1,304.64	21.41
	b) Non controlling interest	(0.91)	0.70	0.56	1.96	1.43
	Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)					
	a) Owners of the Company	6.79	15.42	(24.52)	34.88	(0.13)
	b) Non controlling interest	(0.00)	-	0.21	(0.00)	0.34
	Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)					
	a) Owners of the Company	1,255.10	19.25	(29.89)	1,339.51	21.29
	b) Non controlling interest	(0.91)	0.70	0.77	1.95	1.77
XIII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	44.20	44.20	44.20	44.20	44.20
XIV	Other Equity excluding Revaluation Reserve				2,231.81	894.58
XV	Earning Per Share (of Rs. 10/- each) (not Annualised)					
	- Basic and Diluted (Rupees)- Continuing Operation	296.41	1.06	2.14	302.04	5.00
	- Basic and Diluted (Rupees)- Discontinued Operation	(13.99)	(0.19)	(3.36)	(6.87)	(0.16)
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	282.42	0.87	(1.23)	295.17	4.84

* Restated (Refer Note no. 3)

Notes to consolidated financial results:

The above consolidated financial results of Dalmia Bharat Refractories Limited and its subsidiaries, collectively referred to as Group, were reviewed by the Audit Committee and subsequently approved by the Board of Directors on April 21, 2023.

The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures up to the third quarter of the current and previous financial year.

The Board of Directors and Shareholders of Dalmia Bharat Refractories Limited ("DBRL", "the Company") in its meeting held on 19th November, 2022 and extra-ordinary general meeting held on 21st December, 2022, respectively, has approved the transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI"). The details of this transaction are as under:

a. Transfer of Indian Refractory Business of the Company to Dalmia OCL Limited (a wholly owned subsidiary company):

As per Business Transfer Agreement (BTA) dated 19th November, 2022 and amendment thereto, the Company has transferred its entire Indian Refractory Business consisting of its manufacturing facilities at (i) Rajgangpur, Orissa; (ii) Dalmiapuram, Tamil Nadu; (iii) Khambalia, Gujarat; (iv) Bhilai, Chhattisgarh; and its investment in subsidiary namely Dalmia Seven Refractories Limited having 51% shareholding, on closing date, on going concern basis to its wholly owned subsidiary company, Dalmia OCL Limited at an agreed consideration of Rs. 2,191.85 Crore (including working capital). The above said consideration is settled by way of allotment of 8,24,83,642 equity shares of Dalmia OCL Limited to the Company, at a price of Rs. 207.04 /- per share, aggregating to Rs. 1,707.76 Crore and an cash consideration including the closing adjustments in net working capital and debt adjustments.

DBRL has received the base cash consideration amounting to Rs. 393.29 Crore and determined the Cash consideration for working capital to Rs. 90.80 Crores. The transfer of business has been concluded on January 04, 2023.

Particulars	(Rs. in crore)
	As at January 04, 2023
Fair value of shares received in wholly owned subsidiary company, Dalmia OCL Limited	1,707.76
Cash Consideration	393.29
Cash Consideration for working capital	90.80
Total consideration	2,191.85
Less: Carrying amount of net assets transferred (refer below)	399.94
Less: expenses towards business transfer	32.04
Gain on disposal of refractory business pursuant to BTA is presented as exceptional item in statement of profit and loss (Net of loss of Cessation of Control of the subsidiaries)	1,759.87

The carrying amount of assets and liabilities of refractory business as at the date of slump sale i.e. January 04, 2023 are as follows:

Particulars	(Rs. in crore)
	As at January 04, 2023
Property, plant and equipments	159.45
Right of use assets	5.20
Other intangible assets	101.23
Capital work-in-progress	11.84
Goodwill	23.90
Inventories	379.37
Trade receivables	315.74
Bank Balances	3.40
Loans	0.30
Other non-current assets	0.51
Other financial assets	4.73
Other assets	32.29
Total assets (A)	1,037.97
Borrowings	175.77
Lease liabilities	5.76
Trade payables	381.43
Other financial liabilities	1.72
Other current liabilities	39.50
Provisions	24.06
Non Controlling Interests	9.79
Total liabilities (B)	638.03
Carrying amount of net assets transferred (A-B)	399.94

b. Transfer of Company's investments in Dalmia OCL Limited to RHI:

As per Share Swap Agreement dated 19th November, 2022, the Parent Company has transferred its entire investment in Dalmia OCL Limited to RHI, at an consideration of 2,70,00,000 equity shares of RHI allotted to the Company on preferential basis, amounting to Rs. 1,707.76 Crore. The Parent Company's investment in Dalmia OCL Limited has been transferred to RHI on January 04, 2023, consequently, Dalmia OCL Limited has ceased to be a subsidiary of the Parent Company.

c. In view of above transaction, the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). Continuing Operations of the Group represents Trading activity of Magnesita Carbon business and International business. The Financial performances of the Discontinued Operation for the relevant period ended are as below:

Particular	(Rs. in crore)				
	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	March 31, 2023	March 31, 2022
Financial Performance :					
Revenue including other income	147.81	369.04	282.72	1,099.09	947.43
Total expenses	224.56	366.51	300.20	1,151.35	946.66
Profit/(Loss) before exceptional item and tax	(76.75)	2.53	(17.48)	(52.25)	0.77
Exceptional item	-	-	-	26.39	-
Profit/(Loss) after exceptional item and before tax	(76.75)	2.53	(17.48)	(25.87)	0.77
Tax expenses/(credit)	(14.01)	2.66	(3.20)	2.54	0.05
Profit/(Loss) for the period / year from discontinued operation	(62.73)	(0.12)	(14.29)	(28.41)	0.72

d. Accordingly, the results of Indian Refractory Business is excluded from above financial results for all the periods presented and the effect on the amount of Revenue, Profit and Earnings per Share published in previous periods / year are as given below:-

Particular	(Rs. in crore)	
	Quarter Ended March 31, 2022	Year Ended March 31, 2022
Revenue from operations - Continuing Operation		
As per published in previous period	380.61	1,240.98
As restated for the effect of sale/transfer	103.16	300.41
Profit / (Loss) after tax - Continuing Operation		
As per published in previous period	0.07	22.83
As restated for the effect of sale/transfer	9.47	22.12
Earning per share - Continuing Operation		
As per published in previous period	0.02	4.84
As restated for the effect of sale/transfer	2.14	5.00

Dalmia Mining and Services Private Limited become wholly owned subsidiary of the Parent Company with effect from 10th March 2023.

5. During the June'22 quarter, the Parent Company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products. The Parent Company has written back provision for doubtful debt amounting Rs 3.38 Crore against the customer outstanding balance. The company has also recognised interest income of Rs 26.39 Crore on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss. Further, outstanding and interest amount has been realised.

6. The Parent Company entered into Share Purchase Agreement with RHI Magnesita Deutschland AG to sell and transfer wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Shareholders in it's extra ordinary general meeting held on 20th April 2023, considered and approved the disposal of said wholly owned subsidiary company to RHI Magnesita Deutschland AG.

7. The Board of directors has recommended final dividend of 15% i.e. Re 1.5 per equity share for the year ended March 31, 2023 subject to approval of shareholders.

8. The figures for the corresponding previous period/ year are not strictly comparable to each other owing to transfer of refractory business during the year ended March 31, 2023.

9. Information about Consolidated Primary (Geographical) Segments are as under:

S. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited*	Audited	Audited*
1.	Segment Revenue					
	(a) Domestic	20.75	35.23	40.53	96.48	88.34
	(b) International	64.97	56.57	62.83	262.19	212.86
	Total	85.72	91.80	103.36	358.67	301.20
	Less : Inter segment Revenue	-	-	-	-	-
	Total Revenue from Continuing Operation	85.72	91.80	103.36	358.67	301.20
	(a) Domestic	147.81	369.04	282.72	1,099.09	947.43
	(b) International	-	-	-	-	-
	Total	147.81	369.04	282.72	1,099.09	947.43
	Less : Inter segment Revenue	-	-	-	-	-
	Total Revenue from Discontinued Operation	147.81	369.04	282.72	1,099.09	947.43
	Total Revenue from Continuing and Discontinued Operation	233.53	460.84	386.08	1,457.76	1,248.63
2.	Segment Results from Continuing Operation					
	(a) Domestic	(43.80)	3.31	6.86	(30.96)	16.47
	(b) International	8.99	8.50	9.92	33.35	22.09
	Total	(34.82)	11.81	16.77	2.39	38.56
	Less : Finance Cost	9.99	1.21	0.87	12.81	3.94
	Profit Before Tax from Continuing Operation	(44.81)	10.60	15.90	(10.41)	34.62
	(a) Domestic	(75.91)	4.80	(15.96)	(46.74)	8.39
	(b) International	-	-	-	-	-
	Total	(75.91)	4.80	(15.96)	(46.74)	8.39
	Less : Finance Cost	0.83	2.27	1.52	5.52	7.61
	Profit Before Tax from Discontinued Operation	(76.75)	2.53	(17.48)	(52.25)	0.77
	Profit Before Tax and Exceptional items from Continuing Operation and Discontinued Operation	(121.55)	13.13	(1.58)	(62.67)	35.39
3.	Segment Assets					
	(a) Domestic	2,750.34	535.22	372.63	2,750.34	372.63
	(b) International	346.53	381.70	303.93	346.53	303.93
	Total from Continuing Operation	3,096.87	916.92	676.56	3,096.87	676.56
	(a) Domestic	-	921.11	859.28	-	859.28
	(b) International	-	-	-	-	-
	Total from Discontinued Operation	-	921.11	859.28	-	859.28
	Segment Assets from Continuing and Discontinued Operation	3,096.87	1,838.03	1,535.85	3,096.87	1,535.84
4.	Segment Liability					
	(a) Domestic	660.62	22.52	17.61	660.62	17.61
	(b) International	154.44	175.33	186.88	154.44	186.88
	Total from Continuing Operation	815.05	197.85	204.49	815.06	204.49
	(a) Domestic	-	612.77	380.10	-	380.10
	(b) International	-	-	-	-	-
	Total from Discontinued Operation	-	612.77	380.10	-	380.10
	Segment Liability from Continuing and Discontinued Operation	815.05	810.62	584.60	815.06	584.59

* Restated (Refer Note no. 3)

(i) As per Indian Accounting Standard 108 on "Operating Segment" (IND AS 108), the Group has identified and reported geographical as primary segment taking into account the differing risks and return, the organization structure and the internal reporting system.

(ii) These Segments are organized into two main segment based on geographies:

I) Domestic : Operations within India

II) International : Operations Outside India.



For and on behalf of the Board of Directors


Sarveer Nagpal
Managing Director and CEO
DIN: 06599230

Place : New Delhi
Dated : April 21, 2023

Dalmia Bharat Refractories Limited
Audited Consolidated Balance Sheet as at March 31, 2023

(Rs. in crore)

Particulars	As At	
	March 31, 2023	March 31, 2022
ASSETS		
Non - current assets		
(a) Property, plant and equipment	98.46	256.00
(b) Right of use assets	42.10	20.48
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	0.02	21.83
(e) Other intangible assets	0.01	156.22
(f) Intangible assets under development	-	8.26
(g) Goodwill	97.71	121.61
(g) Financial assets		
(i) Investments	1,839.38	104.66
(ii) Loans	0.38	0.62
(iii) Other financial assets	-	1.10
(h) Deferred tax assets (net)	13.58	-
(i) Other non-current assets	-	0.30
Total non-current assets	2,091.85	691.29
Current assets		
(a) Inventories	66.68	392.01
(b) Financial assets		
(i) Investments	425.07	-
(ii) Trade receivables	148.26	337.51
(iii) Cash and cash equivalents	128.15	50.11
(iv) Bank balances	88.17	3.69
(v) Loans	0.15	0.23
(vi) Other financial assets	124.28	3.63
(c) Current tax assets (net)	-	17.83
(d) Other current assets	24.24	39.22
Total current assets	1,005.00	844.23
Assets held for disposal	-	0.33
Total assets	3,096.85	1,535.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	2,231.81	894.59
(c) Non Controlling Interests	5.82	12.46
Total equity	2,281.83	951.25
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	1.52	3.01
(ii) Borrowings	58.85	80.88
(b) Provisions	9.28	20.18
(c) Deferred tax liabilities (net)	0.33	16.08
	69.98	120.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30.54	77.77
(ii) Lease Liabilities	0.87	1.49
(iii) Trade payables	-	-
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.01	29.82
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	183.69	252.92
(iv) Other financial liabilities	11.63	8.58
(b) Current tax liabilities (net)	416.30	-
(b) Other current liabilities	22.83	62.19
(c) Provisions	79.17	31.68
	745.04	464.45
Total Equity & Liabilities	3,096.85	1,535.85

For and on behalf of the Board of Directors

Sumeer Nagpal
Managing Director
DIN: 06599230

Place: New Delhi
Date: April 21, 2023



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in crore)

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit/ (loss) before tax from ordinary activities before exceptional items		
-Continuing operations	-10.41	34.62
-Discontinuing operations	-25.87	0.77
Profit before taxation and before exceptional items	-36.28	35.39
Exceptional items	1,759.87	-
Profit before taxation	1,723.59	35.39
Adjustments for :		
Depreciation and amortisation expense	46.73	48.01
Provision no longer required written back	(0.09)	(3.18)
Bad Debts written off	0.28	2.54
Gain on Slump Sale	(1,759.87)	-
Impairment of intangible assets	25.00	-
Provision for doubtful debts	0.34	-
Provision for warranty	15.63	2.26
Finance cost	18.32	11.55
Interest income	(8.63)	(1.76)
Dividend income	(0.57)	(0.34)
Rates and taxes	72.20	-
Gain on investments carried at fair value through statement of profit and loss	(1.23)	-
(Profit) / loss on sale of property, plant and equipment	(0.26)	(0.12)
Other	-	0.55
Operating Profit before working capital changes	131.45	94.90
<u>Adjustments for working capital changes:</u>		
Decrease/(Increase) in inventories	(54.04)	(143.11)
Decrease/(Increase) in trade receivables	(127.14)	(128.04)
Decrease/(Increase) in loans	0.02	(0.51)
Decrease/(Increase) in other financial assets	(33.48)	61.24
Decrease/(Increase) in other assets	(17.53)	(9.16)
(Decrease)/Increase in trade payables	282.40	108.55
(Decrease)/Increase in other financial liabilities	4.77	(3.10)
(Decrease)/Increase in provisions	(31.58)	23.80
(Decrease)/Increase in other liabilities	0.15	45.93
Cash (used in)/ generated from Operations	23.57	(44.40)
Income Taxes Paid	(14.58)	(30.95)
Net Cash (used in)/ from Operating activities	140.44	19.56
B Cash Flow from Investing Activities		
Purchase of property, plant, equipment and intangible assets	(19.34)	(47.14)
Proceeds from sale of property, plant and equipment	3.53	-
Interest income	8.63	1.76
Dividend income	0.57	0.34
Purchase of current investments	(1,075.00)	-
Proceed from sale of current investments	651.22	-
Investment in subsidiary	(0.02)	-
Other bank balances	(87.87)	-
Proceeds on slump sale of business	393.29	-
Net Cash from/ (used in) Investing Activities	(125.00)	(45.04)
C Cash Flow from Financing Activities		
Proceeds from issue of equity shares	-	(2.48)
Dividend paid	(2.21)	(0.32)
(Repayment of)/ Proceeds from Borrowings (Net)	106.51	8.48
Repayment of lease liability	(24.33)	(13.22)
Interest paid	(18.36)	(11.55)
Net cash from/ (used in) financing activities	62.61	(19.09)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	78.04	(44.58)
Cash and cash equivalents (Opening Balance)	50.11	94.68
Cash and cash equivalents (Closing Balance)	128.15	50.11
Change in Cash & Cash Equivalents	78.04	(44.58)

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flow'.

For and on behalf of the Board of Directors

Sameer Nagpal
Managing Director



Place: New Delhi