

DBRL/SEC/SE/24-25/54

November 13, 2024

To,
The Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070

The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Subject: Submission of unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2024 of Dalmia Bharat Refractories Limited ('Company')

Dear Sir/ Madam,

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform that the Board of Directors in their meeting held today i.e. Wednesday, November 13, 2024 have approved the standalone and the consolidated un-audited financial results of the Company for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33(1)(d) of the SEBI Listing Regulations, along with the copy of financial results, we also enclose herewith a copy of the Limited Review Report obtained from the Statutory Auditors of the Company on the standalone and consolidated un-audited financial results of the Company for the quarter and half year ended September 30, 2024.

Please note that in terms of Regulation 47(3) of the SEBI Listing Regulations, the Company shall be publishing the standalone as well as the consolidated un-audited financial results for the quarter ended September 30, 2024 in the newspapers. The same will also be available on Company's website i.e. www.dalmiaocl.com

The said meeting commenced at 04:40 P.M. and concluded at 05:20 P.M.

You are kindly requested to take the above information on record and oblige.

Thanking you

Yours faithfully,

For **Dalmia Bharat Refractories Limited**



(Soumya Sharma)

Company Secretary

Membership No. A60934

Dalmia Bharat Refractories Limited

e snccil@dalmiarf.com w www.dalmiaocl.com CIN: L26100TN2006PLC061254

Regd Office: Dalmiapuram - 621651, Distt. Tiruchirapalli, Tamil Nadu, India

Corporate Office: 4, Scindia House, Connaught Place, New Delhi - 110001, India

DMC Plant: Dalmia Magnesite Corporation, Vellakkalpatti Village, PO-Karuppur, Karuppur, Salem, Tamil Nadu - 636012, India

OGL Plant: OCL China Limited (a step-down subsidiary of Dalmia Bharat Refractories Limited)

Nanlou Economic Development Zone, Dashiqiao, Yingkou City, Liaoning Province, China

Birla Tyres Plant: Khata No. 497/1925, Plot No. 1747/2023, Chhanpur, Distt. Balasore, Odisha - 756056, India

Encl: as above

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

To,

**The Board of Directors of
Dalmia Bharat Refractories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Refractories Limited ("the Company") for the quarter and half year ended 30th September, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.

Management Responsibility

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as whether the statement is free of material misstatement. A review is to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 24109859BKFCMG1781



Place: Mumbai
Date: 13th November, 2024

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

S.No	Particulars	(₹ in crore)					
		Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Unaudited	Unaudited	Restated*	Unaudited	Restated*	Audited	
	<u>Continuing Operation</u>						
	<u>INCOME</u>						
I	Income from operations	9.90	10.61	7.17	20.51	27.35	40.80
II	Other income	22.49	18.17	10.86	40.66	20.90	48.08
III	Total Income (I+II)	32.39	28.78	18.03	61.17	48.25	88.88
IV	<u>EXPENSES</u>						
	Cost of materials consumed	5.62	4.77	-	10.39	-	5.71
	Purchase of stock-in-trade	0.60	0.95	0.15	1.55	6.23	7.48
	Change in inventories of finished goods and work-in-progress	0.40	0.06	3.20	0.46	9.64	8.97
	Employee benefits expense	3.37	2.76	2.65	6.13	4.55	11.87
	Finance Cost	18.08	17.74	0.02	35.82	0.04	11.11
	Depreciation and amortisation	4.40	4.67	5.26	9.07	10.85	21.67
	Other Expenditure	4.90	6.07	6.93	10.97	13.75	36.56
	Total Expenses (IV)	37.37	37.02	18.21	74.39	45.06	103.37
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(4.98)	(8.24)	(0.18)	(13.22)	3.19	(14.49)
VI	Exceptional Items (Refer note 4)	-	-	-	-	29.24	29.24
VII	Profit / (Loss) after exceptional items and before tax from Continuing Operation	(4.98)	(8.24)	(0.18)	(13.22)	32.43	14.75
VIII	<u>Tax Expense</u>						
	Current tax	-	-	-	-	-	-
	Deferred tax	0.11	(0.02)	(39.33)	0.09	(37.72)	7.17
	Tax adjustments for earlier years	-	-	-	-	-	2.50
	Total Tax Expenses from Continuing Operation (VIII)	0.11	(0.02)	(39.33)	0.09	(37.72)	9.67
IX	Net Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)	(5.09)	(8.22)	39.15	(13.31)	70.15	5.08
X	<u>Discontinued Operation (Refer Note - 2)</u>						
	Profit / (Loss) before tax from Discontinued Operation	(0.48)	0.08	0.29	(0.40)	(0.20)	61.93
	Tax expense / (credit) on Discontinued Operation	(0.12)	0.02	0.04	(0.10)	(0.07)	15.59
	Net Profit / (Loss) for the period/ year from Discontinued Operation	(0.36)	0.06	0.25	(0.30)	(0.13)	46.34



DALMIA BIHARAT REFRACTORIES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crore)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Unaudited	Restated*	Unaudited	Restated*	Audited
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments	(45.13)	197.34	287.66	152.21	343.35	(230.25)
	(ii) Income tax relating to Investment	-	-	(48.43)	-	(57.42)	3.00
	(iii) Re-measurement of Defined Benefit Plans	0.04	(0.01)	(0.30)	0.03	0.15	(0.10)
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	(0.01)	-	0.07	(0.01)	(0.04)	0.03
	Items that will be reclassified to profit or loss						
	(i) Fair Value of Debt Instruments	-	(1.50)	-	(1.50)	-	(8.25)
	(ii) Income tax relating to Investment in Debt Instruments	-	-	-	-	-	-
	Total Other Comprehensive Income	(45.10)	195.83	239.00	150.73	286.04	(235.57)
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	(50.55)	187.67	278.40	137.12	356.06	(184.15)
XIII	Paid-up equity share capital (Face Value Per Share ₹ 10/-)	44.20	44.20	44.20	44.20	44.20	44.20
XIV	Other Equity excluding Revaluation Reserve						2,455.70
XV	Earning Per Share (of ₹ 10/- each) (not Annualised)						
	- Basic and Diluted (Rupees)- Continuing Operation	(1.15)	(1.86)	8.86	(3.01)	15.87	1.15
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.08)	0.01	0.06	(0.07)	(0.03)	10.48
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	(1.23)	(1.85)	8.91	(3.08)	15.84	11.63



* Restated (Refer Note no. 3)

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Notes to standalone financial results:

- 1 The above financial results of Dalmia Bharat Refractories Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2024. The statutory auditors have carried out limited review of the quarter and half year ended September 30, 2024.
- 2 In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023, then 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). The Company has effective October 01, 2023 taken over Dalmia Magnesite Corporation ("DMC Unit"), a Refractory Unit of Dalmia Bharat Sugar and Industries Limited under leave and license agreement. Continuing Operations in the Company includes the operations under this agreement and trading of magnesite carbon refractories ("Refractories").

The Financial performances of the Discontinued Operation for the relevant period ended are as below:-

(₹ in crore)

Particular	Quarter Ended			Half Yearly		Year Ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Unaudited		Restated*	Unaudited	Restated*	Audited
Financial Performance :						
Revenue including other income	0.01	0.85	0.88	0.86	13.07	78.22
Total expenses	0.49	0.77	0.59	1.26	13.27	16.29
Profit / (Loss) before tax	(0.48)	0.08	0.29	(0.40)	(0.20)	61.93
Tax expenses	(0.12)	0.02	0.04	(0.10)	(0.07)	15.59
Profit / (Loss) for the period / year from discontinued operation	(0.36)	0.06	0.25	(0.30)	(0.13)	46.34

* Restated (Refer Note no. 3)

- 3 The Company along with Himadri Speciality Chemical Limited (HSCL) completed acquisition of Birla Tyre Limited (BTL) under Corporate Insolvency Resolution Process pursuant to Order dated October 19, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT). The Approved Resolution Plan contained Financial Restructuring Scheme which provided for treatment of select assets and liabilities of BTL from the Restructuring Appointed Date (i.e. May 05, 2022), demerger of Tyre Undertaking of BTL to the Company under Scheme of Demerger from Demerger Appointed Date (i.e. May 06, 2022) and eventual capital reduction of the share capital of BTL. The above Schemes and related documents were filed with Registrar of Companies on November 04, 2023. The Company along with HSCL became the 100% shareholder of BTL. The Company has given effect to above restructuring by way of accounting as per 'Acquisition Method' in accordance with Ind AS 103 - Business Combinations read with other accounting standards prescribed under Section 133 of the Companies Act, 2013. The Company also transferred identified non-operational assets to Himadri Birla Tyre Manufacturer Private Limited with effect from appointed date May 6, 2022. All the accounting effects in the Financial Statements were given by the Company during the year ended March 31, 2024. The financial results of the Company for the quarter and half year ended September 30, 2023 have been restated as per above approved resolution plan.



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Notes to standalone financial results (contd.):

Accordingly, comparative figures for the quarter and half year ended September 30, 2023 have been restated to give effect of the above Schemes from the appointed date i.e. May 06, 2022 and the effect on the amount of Revenue, Profit and Earnings per Share published in previous period are as given below:-

Particular	(₹ in crore)	
	Quarter ended Sep 30, 2023	Half Yearly Sep 30, 2023
Revenue from operations - Continuing Operation		
As per published in previous period		
As restated for the effect of scheme of demerger and scheme of arrangement	7.17	27.35
Profit / (Loss) after tax - Continuing Operation		
As per published in previous period	(6.18)	(9.24)
As restated for the effect of scheme of demerger and scheme of arrangement	39.15	70.15
Earning per share - Continuing Operation		
As per published in previous period	(1.40)	(2.08)
As restated for the effect of scheme of demerger and scheme of arrangement	8.86	15.87

4 Exceptional items are as under:

Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, during the current quarter and half year ended September 30, 2023, the Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Gain amounting to ₹ 29.24 Crore, arising out of this transaction has been considered as exceptional items and presented accordingly in the above said financial results for the period ended September 30, 2023 and for the year ended March 31, 2024.

5 Based on internal reorganization of its business segments, acquisition of tyre undertaking of Birla Tyres Limited pursuant to Scheme of Demerger, increased focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CODM) of the Company, changed the reportable segments. Now, the Company has identified the two reportable segments, i.e. refractories and tyres. Pursuant to the above change, the Company has restated segment information of comparative previous quarter and half year ended September 30, 2023 in consonance with Ind AS 108 - "Operating Segments", including related disclosures.



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Notes to standalone financial results (contd.):

- 6 The Board of Directors of the Company on February 2, 2024, have approved the Scheme of Amalgamation (the Scheme) between Dalmia Bharat Sugar and Industries Limited (the Demerged Company) and the Company and their respective shareholders under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of Demerged Undertaking 1 or "DMC Unit" i.e. the refractory business of Demerged Company which is engaged in the business of manufacturing of refractories and Demerged Undertaking 2 or "GT Unit" i.e. the tours and travel service business of Demerged Company into the Company on a going concern basis. In consideration of it, the Company shall issue and allot New Equity Shares of face value of ₹ 10/- each, to the equity shareholders holding fully paid up equity shares of the Demerged Company in the proportion defined in the scheme. The appointed date of the said Scheme is July 01, 2023. Pending approval of the scheme from shareholders and National Company Law Tribunal and regulatory authorities and other compliances, no accounting effects are considered in the above financial results. As of September 30, 2024, the Company has received a "no objection" letter from the Metropolitan Stock Exchange under Regulation 37 of SEBI LODR, and the application has been filed with NCLT. However, pending the necessary approvals, no accounting effects have been included in the financial results.
- 7 On July 25, 2024, the Hon'ble Supreme Court, in a judgment delivered by a Nine-Judge Constitutional Bench, ruled that royalty is not a tax and upheld the legislative competence of States to levy mineral taxes. Further, in its order dated August 14, 2024, the Court determined that States could levy or demand tax on minerals from April 01, 2005, with payments to be made in 12 installments, starting from April 01, 2026. Given the complexity of the issues involved and pending further clarity, the Company, based on management's evaluation, has estimated a contingent liability of ₹11.13 Crore. This will be reassessed periodically based on further developments in the matter.
- 8 The Previous period/year figures have been restated/regrouped wherever consider necessary.

For and on behalf of the Board of Directors



Dr. C N Maheswari

Whole time director and CEO

DIN: 00125680



Place : New Delhi

Date: November 13, 2024

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DALMIA BHARAT REFRACTORIES LIMITED
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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(₹ in crore)

Particulars	As At	
	Sep 30 2024	Mar 31 2024
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, plant and equipment	231.41	237.80
(b) Right of use assets	3.54	3.58
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	42.00	7.17
(e) Other intangible assets	0.12	-
(f) Financial assets		
(i) Investments	2,883.11	2,282.86
(ii) Other financial Asset	3.73	3.62
(g) Non-current tax assets (net)	11.82	29.99
(h) Other non-current assets	6.23	2.72
Total non-current assets	3,182.17	2,567.95
Current assets		
(a) Inventories	34.34	25.83
(b) Financial assets		
(i) Investments	100.37	215.81
(ii) Trade receivables	15.59	13.68
(iii) Cash and cash equivalents	3.43	211.89
(iv) Bank balances other than (ii) above	21.60	19.70
(v) Loans	0.03	0.04
(v) Other financial assets	0.45	0.38
(c) Other current assets	23.97	15.95
Total current assets	199.78	503.28
Total assets	3,381.95	3,071.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	2,586.18	2,455.70
Total equity	2,630.38	2,499.90
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	633.08	484.25
(ii) Lease liabilities	0.55	0.61
(iii) Other financial liabilities	13.05	4.73
(b) Provisions	9.23	9.56
Total non-current liabilities	655.91	499.15
Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.25	0.22
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	1.68	0.16
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	34.17	29.30
(iii) Other financial liabilities	38.34	27.08
(b) Other current liabilities	10.91	5.22
(c) Provisions	10.31	10.20
Total current liabilities	95.66	72.18
Total Equity & Liabilities	3,381.95	3,071.23

For and on behalf of the Board of Directors

C. N. Maheswari

Dr. C N Maheswari
Whole time director and CEO
DIN: 00125680

Place : New Delhi
Date: November 13, 2024



Dalmia Bharat Refractories Limited
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2024

(₹ in crore)

Particulars	For the period ended 30 Sep 2024	For the period ended 30 Sep 2023
A Cash flow from operating activities :		
Profit/ (loss) before tax from ordinary activities before exceptional items		
-Continuing operations	(13.22)	3.20
-Discontinuing operations	(0.40)	(0.20)
Profit before taxation and before exceptional items	(13.62)	3.00
Exceptional items	-	29.24
Profit before taxation	(13.62)	32.24
Adjustments for :		
Depreciation and amortisation expense	9.08	10.89
Gain on Sale Subsidiary	-	(29.24)
Provision for expected credit loss	0.12	-
Provision for warranty	-	(1.29)
Finance cost	35.83	0.11
Interest income	(6.92)	(3.82)
Dividend income	(1.60)	(0.35)
Corporate guarantee income	-	(0.05)
Profit on Sale of current investments	(4.47)	-
Gain on investments carried at fair value through statement of profit and loss	(21.84)	(4.62)
(Profit) / loss on sale of property, plant and equipment	0.01	(8.18)
Provision/liabilities no longer required written back	(0.58)	(3.48)
Operating profit before working capital changes	(3.99)	(7.79)
Working capital adjustments		
Decrease/(Increase) in inventories	(8.51)	14.78
Decrease/(Increase) in trade and other receivables	(13.69)	198.79
(Decrease)/Increase in trade payables	8.68	(149.05)
Cash generated/(used) from operations	(17.51)	56.73
Income taxes paid (net)	18.18	6.14
Net cash flow generated from operating activities	0.67	62.87
B Cash flow from investing activities		
Purchase of property, plant, equipment & intangible assets and CWIP	(37.53)	(0.02)
Proceeds from sale of property, plant and equipment	-	0.01
Interest income	6.88	1.85
Dividend income	1.60	0.35
Purchase of non current investments	(468.65)	(401.42)
Purchase of current investments	(429.94)	(244.49)
Proceed from sale of current investments	551.32	472.40
Proceed from sale of non-current investments	39.47	-
Proceed from sale of Subsidiary	-	114.28
Other bank balances	(1.90)	(4.32)
Net cash flow used in investing activities	(338.75)	(61.36)
C Cash flows from financing activities		
Dividend paid	(6.51)	(6.63)
Proceeds from non-current borrowings	148.83	-
Repayment of lease liability	(0.16)	(0.16)
Interest paid	(12.54)	(0.04)
Net cash flow generated/(used) from financing activities	129.62	(6.83)
Net decrease in cash and cash equivalents (A+B+C)	(208.46)	(5.32)
Cash and cash equivalents (Opening Balance)	211.89	10.14
Cash and cash equivalents (Closing Balance)	3.43	4.82
Change in Cash & Cash Equivalents	(208.46)	(5.32)

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

Dr. C N Maheswarl
Whole time director and CEO
DIN: 00125680

Place: New Delhi
Date: November 13, 2024

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 (₹ In crore)

Sr. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited		Restated*	Unaudited	Restated*	Audited
1	Segment Revenue						
	Continuing Operations						
	Refractories	9.90	10.60	7.17	20.50	27.35	40.80
	Tyres	-	0.01	-	0.01	-	-
		9.90	10.61	7.17	20.51	27.35	40.80
	Less: Inter Segment Transfer	-	-	-	-	-	-
	Revenue from Continuing Operations	9.90	10.61	7.17	20.51	27.35	40.80
	Discontinued Operations						
	Refractories	0.01	0.85	0.88	0.86	13.02	14.82
		0.01	0.85	0.88	0.86	13.02	14.82
	Less: Inter Segment Transfer	-	-	-	-	-	-
	Revenue from Discontinued Operations	0.01	0.85	0.88	0.86	13.02	14.82
2	Segment Results Profit before Finance Costs and Tax Expenses						
	Continuing Operations						
	Refractories	(3.44)	(2.50)	(3.35)	(5.94)	(1.96)	(16.79)
	Tyres	(5.62)	(5.95)	(7.66)	(11.57)	(15.70)	(34.16)
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	(9.06)	(8.45)	(11.01)	(17.51)	(17.66)	(50.95)
	(i) Finance Cost	(18.08)	(17.74)	(0.02)	(35.82)	(0.04)	(11.11)
	(ii) Interest Income	3.00	3.73	2.03	6.73	3.80	13.42
	(iii) Dividend Income	1.60	-	0.35	1.60	0.35	7.38
	(iv) Income from sale of Investment	0.33	3.83	3.90	4.16	8.18	14.89
	(v) Other Un-allocable Income (net expenditures)	17.23	10.39	4.57	27.62	8.56	11.88
	Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended	(4.98)	(8.24)	(0.18)	(13.22)	3.19	(14.49)
	Exceptional Items	-	-	-	-	29.24	29.24
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	(4.98)	(8.24)	(0.18)	(13.22)	32.43	14.75
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	0.11	(0.02)	(39.33)	0.09	(37.72)	7.17
	(iii) Tax adjustments for earlier years	-	-	-	-	-	2.50
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	(5.09)	(8.22)	39.15	(13.31)	70.15	5.08



DALMIA BHARAT REFRACTORIES LIMITED

CIN:-L26100TN2006PLC061254

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

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

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited		Restated*	Unaudited	Restated*	Audited
	Discontinued Operations						
	Refractories	(0.48)	0.08	0.29	(0.40)	(0.20)	61.93
	Profit / (Loss) before exceptional Items & tax from discontinuing operations for the period / year ended	(0.48)	0.08	0.29	(0.40)	(0.20)	61.93
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) before tax for the period / year ended from discontinuing Operations	(0.48)	0.08	0.29	(0.40)	(0.20)	61.93
	Tax expenses	(0.12)	0.02	0.04	(0.10)	(0.07)	15.59
	Net Profit / (Loss) for the period / year ended from Discontinued Operations	(0.36)	0.06	0.25	(0.30)	(0.13)	46.34
	Net Profit / (Loss) for the period / year ended	(5.45)	(8.16)	39.40	(13.61)	70.02	51.42
3	Segment Assets						
	Continuing Operations						
	Refractories	34.77	31.81	13.56	34.77	13.56	17.56
	Tyres	260.36	231.23	320.90	260.36	320.90	216.76
		295.13	263.04	334.46	295.13	334.46	234.32
	Discontinued Operations						
	Refractories	6.54	3.43	51.36	6.54	51.36	23.00
		6.54	3.43	51.36	6.54	51.36	23.00
	Unallocated	3,080.28	3,125.86	3,092.74	3,080.28	3,092.74	2,813.91
	Total Segment Assets	3,381.95	3,392.33	3,478.56	3,381.95	3,478.56	3,071.23
4	Segment Liabilities						
	Refractories	20.95	14.09	12.65	20.95	12.65	10.29
	Tyres	174.94	135.48	302.99	174.94	302.99	111.45
		195.89	149.57	315.64	195.89	315.64	121.74
	Discontinued Operations						
	Refractories	26.26	29.04	109.72	26.26	109.72	32.24
		26.26	29.04	109.72	26.26	109.72	32.24
	Unallocated	529.42	526.15	13.10	529.42	13.10	417.35
	Total Segment Liabilities	751.57	704.76	438.46	751.57	438.46	571.33

* Restated (Refer Note no. 3)

Note: The Assets & Liabilities that cannot be allocated between the segments are shown as unallocable Assets & Liabilities respectively.



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

To,

**The Board of Directors of
Dalmia Bharat Refractories Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Refractories Limited ("the Parent", "the Company") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group"), for the quarter and half year ended 30th September 2024, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulations"), as amended.

Management Responsibility

2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

Auditor's Responsibility

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following subsidiaries: -
 - a. OCL Global Limited
 - b. OCL China Limited
 - c. Himadri Birla Tyre Manufacture Private Limited (earlier known as Dalmia Mining and Services Private Limited)
 - d. Birla Tyre Limited

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

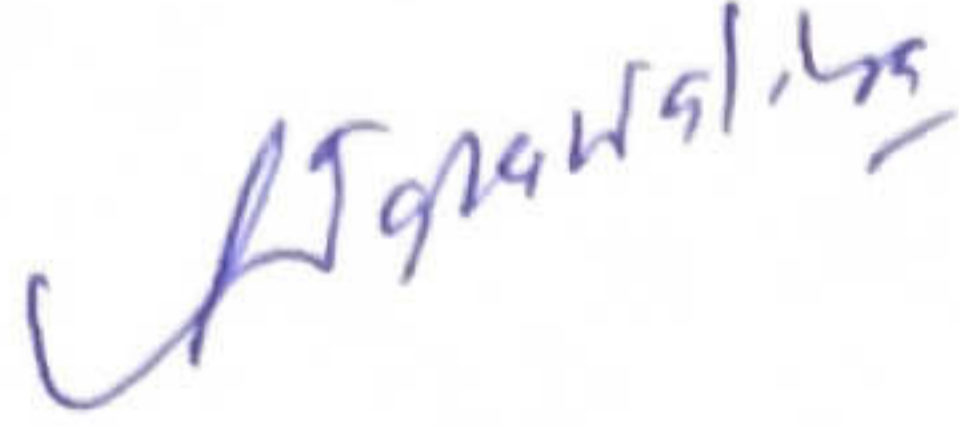
6. We did not review the interim financial information/financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect, total asset of Rs. 376.82 Crore as at 30th September, 2024, total revenue of Rs. 29.60 Crore and Rs. 59.05 Crore, total net profit after tax of Rs. 5.45 Crore and Rs. 10.02 Crore, total comprehensive income of Rs. 5.45 Crore and Rs. 10.02 Crore for the quarter ended 30th September, 2024 and for the period from 1st April, 2024 to 30th September, 2024 respectively, and Cash flow outflow (net) of Rs. 15.03 Crore for the period from 1st April, 2024 to 30th September, 2024, as considered in the unaudited consolidated financial results. These interim financial information/financial results have been reviewed by other auditors whose



reports have been furnished to us by the Management and our conclusion on the statement, in so far relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355



Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 24109859BKFCMH3221



Place: Mumbai
Date: 13th November, 2024

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ In crore)

S.No	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
		Unaudited	Unaudited	Restated*	Unaudited	Restated*	Audited
	Continuing Operation						
	INCOME						
I	Income from operations	20.92	23.59	18.41	44.51	67.98	115.96
II	Other income	30.87	24.82	11.04	55.69	22.23	63.08
III	Total Income (I+II)	51.79	48.41	29.45	100.20	90.21	179.04
IV	EXPENSES						
	Cost of materials consumed	12.58	11.88	4.20	24.46	21.42	46.26
	Purchase of stock-in-trade	0.73	3.38	1.34	4.11	10.30	16.79
	Change in inventories of finished goods and work-in-progress	(0.51)	(2.26)	4.70	(2.77)	10.27	6.79
	Employee benefits expense	4.76	4.09	3.70	8.85	8.40	18.61
	Finance Cost	20.03	19.68	0.02	39.71	2.40	13.85
	Depreciation and amortisation	4.92	5.17	5.75	10.09	12.42	24.25
	Other Expenditure	9.23	9.74	9.47	18.97	22.65	54.92
	Total Expenses (IV)	51.74	51.68	29.18	103.42	87.86	181.47
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	0.05	(3.27)	0.27	(3.22)	2.35	(2.43)
VI	Exceptional Items (Refer note 4)	-	-	0.48	-	10.86	12.09
VII	Profit/(Loss) after exceptional items and before tax from Continuing Operation	0.05	(3.27)	0.75	(3.22)	13.21	9.66
VIII	Tax Expense						
	Current tax	-	-	(0.01)	-	0.13	-
	Deferred tax	0.10	(0.02)	(39.25)	0.08	(38.67)	6.22
	Tax adjustments for earlier years	-	-	-	-	-	2.64
	Total Tax Expenses from Continuing Operation (VIII)	0.10	(0.02)	(39.26)	0.08	(38.54)	8.86
IX	Net Profit / (Loss) for the period/ year from Continuing Operation (IX=VII-VIII)	(0.05)	(3.25)	40.01	(3.30)	51.75	0.80
X	Discontinued Operation (Refer Note - 2)						
	Profit / (Loss) before tax from Discontinued Operation	(0.48)	0.08	0.29	(0.40)	(0.20)	61.88
	Tax expense / (credit) on Discontinued Operation	(0.12)	0.02	0.04	(0.10)	(0.07)	15.59
	Net Profit / (Loss) for the period/ year from Discontinued Operation (X)	(0.36)	0.06	0.25	(0.30)	(0.13)	46.29



DALMIA BHARAT REFRACTORIES LIMITED							
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Phone:- 911123457100, Website: www.dalmiaocl.com							
S.No	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
		Unaudited	Unaudited	Restated*	Unaudited	Restated*	Audited
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments	(45.13)	197.34	287.66	152.21	343.35	(230.25)
	(ii) Income tax relating to Investment	-	-	(48.43)	-	(57.42)	3.00
	(iii) Re-measurement of Defined Benefit Plans	0.04	(0.01)	(0.30)	0.03	0.15	(0.10)
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	(0.01)	-	0.07	(0.01)	(0.04)	0.03
	Items that will be reclassified to profit or loss						
	(i) Fair Value of Debt Instruments	-	(1.50)	-	(1.50)	-	(8.25)
	(ii) Income tax relating to Investment in Debt Instruments	-	-	-	-	-	-
	(iii) Exchange differences in translating the financial statements of foreign operations	3.19	(0.24)	0.41	2.95	(1.23)	(1.50)
	Total Other Comprehensive Income (XI)	(41.91)	195.59	239.41	153.68	284.81	(237.07)
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	(42.32)	192.40	279.67	150.08	336.43	(189.98)
	Net profit/ (loss) Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	(0.36)	(3.16)	40.32	(3.52)	51.64	47.13
	b) Non controlling interest	(0.05)	(0.03)	(0.06)	(0.08)	(0.02)	(0.04)
	Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	(41.93)	195.61	239.41	153.68	285.06	(236.86)
	b) Non controlling interest	0.02	(0.02)	-	-	(0.25)	(0.21)
	Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	(42.29)	192.45	279.73	150.16	336.70	(189.73)
	b) Non controlling interest	(0.03)	(0.05)	(0.06)	(0.08)	(0.27)	(0.25)
XIII	Paid-up equity share capital (Face Value Per Share ₹ 10/-)	44.20	44.20	44.20	44.20	44.20	44.20
XIV	Other Equity excluding Revaluation Reserve						2,561.75
XV	Earning Per Share (of ₹ 10/- each) (not Annualised)						
	- Basic and Diluted (Rupees)- Continuing Operation	(0.00)	(0.73)	9.05	(0.73)	11.71	0.19
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.08)	0.01	0.06	(0.07)	(0.03)	10.47
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	(0.08)	(0.71)	9.11	(0.80)	11.68	10.66



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Notes to consolidated financial results:

- The above financial results of Dalmia Bharat Refractories Limited ("the Holding Company or the Company") and its subsidiaries, collectively referred to as Group, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2024. The statutory auditors have carried out limited review of the quarter and half year ended 30 September, 2024.
- In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023, the then Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). The Company has effective 1st Oct 23 taken over Dalmia Magnesite Corporation refractory unit of Dalmia Bharat Sugar and Industries Ltd under leave and license agreement. Continuing Operations in the Company includes the operations under this agreement, manufacturing and trading of magnesite carbon refractories ("Refractories"). The Financial performances of the Discontinued Operation for the relevant period ended are as below:-

Particular	Quarter Ended			Half Yearly		Year Ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
	Unaudited		Restated*	Unaudited	Restated*	Audited
Financial Performance :						
Revenue including other income	0.01	0.85	0.88	0.86	13.07	78.22
Total expenses	0.49	0.77	0.59	1.26	13.27	16.34
Profit / (Loss) before tax	(0.48)	0.08	0.29	(0.40)	(0.20)	61.88
Tax expenses	(0.12)	0.02	0.04	(0.10)	(0.07)	15.59
Profit / (Loss) for the period / year from discontinued operation	(0.36)	0.06	0.25	(0.30)	(0.13)	46.29

* Restated (Refer Note no. 3)

- Pursuant to Order dated October 19, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), approving acquisition of Birla Tyres Limited (BTL) by the Company along Himadri Speciality Chemical Limited (HSCL) under Corporate Insolvency Resolution Process including the Resolution Plan approved by NCLT subsequently. The Approved Resolution Plan contained Financial Restructuring Scheme which provided for treatment of select assets and liabilities of BTL from the Restructuring Appointed Date (i.e. May 05, 2022), demerger of Tyre Undertaking of BTL to the Company under Scheme of Demerger from Demerger Appointed Date (i.e. May 06, 2022) and eventual capital reduction of the share capital of BTL. The above Schemes and related documents were filed with Registrar of Companies on November 04, 2023. The Company has given effect to above restructuring by way of accounting as per 'Acquisition Method' in accordance with Ind AS 103 - Business Combinations read with other accounting standards prescribed under Section 133 of the Companies Act, 2013. The difference between the fair value of net identifiable assets acquired (as per Purchase Price Allocation report from a Registered Valuer) and consideration paid on the demerger has been accounted for as Capital Reserve amounting to ₹ 460.25 crore along with corresponding settlement of the purchase consideration of ₹ 10/-, discharged by issue and allotment of 1 (one) redeemable preference share of face value ₹ 10/- of the Company to the shareholders of BTL other than the Company itself i.e. HSCL.
- The Company has consolidated the financial statement of BTL as per 'Acquisition Method' method in accordance with Ind AS 103 - Business Combinations read with other accounting standards prescribed under section 133 of the Companies Act, 2013. Accordingly, the assets and liabilities pertaining to BTL are recorded at their respective fair value as per the Purchase Price Allocation report taken from the Registered Valuer. To give effects of the Financial Restructuring Scheme, the financial statements/ results of the Company have been restated from the appointed date.
- Accordingly, comparative figures for the quarter and half year ended September 30, 2023 have been restated to give effect of the above Schemes from the appointed date i.e. May 06, 2022 and the effect on the amount of Revenue, Profit and Earnings per Share published in previous period are as given below:-

Particular	(₹ in crore)	
	Quarter ended	Half Yearly
	Sep 30, 2023	Sep 30, 2023
Revenue from operations - Continuing Operation		
As per published in previous period	18.41	67.98
As restated for the effect of Demerger scheme and scheme of arrangement	18.41	67.98
Profit / (Loss) after tax - Continuing Operation		
As per published in previous period	(5.24)	(27.52)
As restated for the effect of Demerger scheme and scheme of arrangement	40.01	51.75
Earning per share - Continuing Operation		
As per published in previous period	(1.19)	(6.23)
As restated for the effect of Demerger scheme and scheme of arrangement	9.05	11.71



DALMIA BHARAT REFRACTORIES LIMITED

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Notes to consolidated financial results (contd.):

4 Exceptional items are as under:

Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, the Holding Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Gain arising out of this transaction has been considered as exceptional items and presented accordingly in the above said financial results.

5 Based on internal reorganization of its business segments, acquisition of tyre undertaking of Birla Tyres Limited pursuant to scheme of demerger, increased focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CDDM) of the Company, changed the reportable segments. Now the Group has identified the two reportable segments, i.e. refractories and tyres. Pursuant to the above change, the Group has restated segment information of comparative previous quarter and half year ended September 30, 2023 in consonance with Ind AS 108 - Operating Segments", including related disclosures.

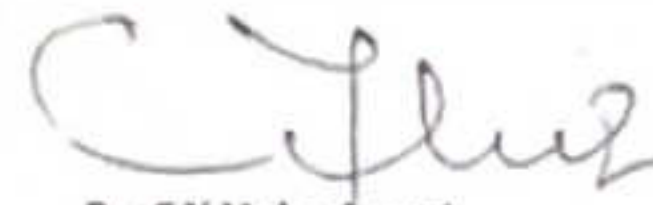
6 The Board of Directors of the Company on February 2, 2024, have approved the Scheme of Amalgamation (the Scheme) between Dalmia Bharat Sugar and Industries Limited (the Demerged Company) and the Company and their respective shareholders under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of Demerged Undertaking 1 or "DMC Unit" i.e. the refractory business of Demerged Company which is engaged in the business of manufacturing of refractories and Demerged Undertaking 2 or "GT Unit" i.e. the tours and travel service business of Demerged Company into the Company on a going concern basis. In consideration of it, the Company shall issue and allot New Equity Shares of face value of ₹ 10/- each, to the equity shareholders holding fully paid up equity shares of the Demerged Company in the proportion defined in the scheme. The appointed date of the said Scheme is July 01, 2023. Pending approval of the scheme from shareholders and National Company Law Tribunal and regulatory authorities and other compliances, no accounting effects are considered in the above financial results. As of September 30, 2024, the Parent Company has received a "no objection" letter from the Metropolitan Stock Exchange under Regulation 37 of SEBI LODR, and the application has been filed with NCLT. However, pending the necessary approvals, no accounting effects have been included in the financial results.

7 On July 25, 2024, the Hon'ble Supreme Court, in a judgment delivered by a Nine-Judge Constitutional Bench, ruled that royalty is not a tax and upheld the legislative competence of States to levy mineral taxes. Further, in its order dated August 14, 2024, the Court determined that States could levy or demand tax on minerals from April 01, 2005, with payments to be made in 12 installments, starting from April 01, 2026.

Given the complexity of the issues involved and pending further clarity, the Parent Company, based on management's evaluation has estimated a contingent liability of ₹11.13 Crore. This will be reassessed periodically based on further developments in the matter.

8 The Previous period/year figures have been restated/regrouped wherever consider necessary.

For and on behalf of the Board of Directors



Dr. CN Maheshwari
Whole time director and CEO
DIN : 00125680



Place: New Delhi

Dated : November 13, 2024

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DALMIA BHARAT REFRACTORIES LIMITED
 CIN:-L26100TN2006PLC061254
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 Phone:- 911123457100, Website: www.dalmiaocl.com
 CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	As At	
	Sep 30 2024	Mar 31 2024
	Unaudited	Audited
(₹ in crore)		
ASSETS		
Non - current assets		
(a) Property, plant and equipment	279.21	285.61
(b) Right of use assets	13.83	13.58
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	125.03	90.20
(e) Other intangible assets	0.12	-
(g) Goodwill	0.02	0.02
(h) Financial assets		
(i) Investments	2,905.68	2,293.40
(ii) Other financial assets	3.73	3.62
(i) Current tax assets (net)	11.82	29.99
(j) Other non-current assets	6.23	2.72
Total non-current assets	3,345.88	2,719.35
Current assets		
(a) Inventories	41.93	28.86
(b) Financial assets		
(i) Investments	102.40	218.59
(ii) Trade receivables	22.15	23.53
(iii) Cash and cash equivalents	8.30	231.79
(iv) Bank balances other than (ii) above	44.01	19.70
(v) Loans	0.03	0.04
(vi) Other financial assets	3.92	3.05
(c) Other current assets	41.43	33.95
Total current assets	264.17	559.51
Total Assets	3,610.05	3,278.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	2,701.94	2,561.75
(c) Non Controlling Interests	5.69	5.78
Total Equity	2,751.83	2,611.73
LIABILITIES		
Non - Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	729.55	576.83
(ii) Lease liabilities	0.56	0.61
(iii) Other financial Liabilities	13.05	4.73
(b) Provisions	9.23	9.56
(c) Deferred tax liabilities (net)	3.26	-
Total Non-Current Liabilities	755.65	591.73
Current Liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.24	0.22
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	1.88	0.16
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	40.00	31.15
(iii) Other financial liabilities	38.73	27.56
(b) Other current liabilities	11.41	6.11
(c) Provisions	10.31	10.20
Total current liabilities	102.57	75.40
Total Equity & Liabilities	3,610.05	3,278.86

Place : New Delhi
 Dated : November 13, 2024



For and on behalf of the Board of Directors

(Signature)
 Dr. C N Maheshwari
 Whole time director and CEO
 DIN: 00125680



(Handwritten mark)

Dalmia Bharat Refractories Limited
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crore)

Particulars	For the period ended 30 Sep 2024	For the period ended 30 Sep 2023
A Cash flow from operating activities :		
Profit/ (loss) before tax from ordinary activities before exceptional items		
-Continuing operations	(3.22)	2.36
-Discontinuing operations	(0.40)	(0.20)
Profit/(loss) before taxation and before exceptional items	(3.62)	2.16
Exceptional items	-	10.06
Profit before taxation	(3.62)	13.02
Adjustments for :		
Depreciation and amortisation expense	10.10	12.47
Provision no longer required written back	(0.58)	(3.71)
Provision for doubtful debts	0.12	-
Provision for warranty	0.82	-
Finance cost	39.72	2.47
Interest income	(20.99)	(4.89)
Dividend income	(1.60)	(0.35)
Gain on investments carried at fair value through statement of profit and loss	(21.04)	(4.62)
Profit on Sale of current investments	(5.19)	(8.18)
(Profit) / loss on sale of property, plant and equipment	0.01	-
Miscellaneous provision written back	-	4.24
Unrealise foreign exchange variation	-	(0.08)
Exceptional Gain	-	(10.86)
Other	-	(0.97)
Operating profit/(loss) before working capital changes	(3.05)	(1.46)
Adjustments for working capital		
Decrease/(Increase) in inventories	(13.07)	18.22
Decrease/(Increase) in trade and other receivables	(9.74)	195.51
(Decrease)/Increase in trade and other payables	11.43	(153.79)
Cash (used in)/generated from operations	(14.43)	58.48
Income taxes paid (net)	18.15	5.93
Net cash flow (used in)/generated from operating activities	3.72	64.41
B Cash flow from investing activities		
Purchase of property, plant, equipment, intangible assets and capital work - in - progress	(35.65)	-
Proceeds from sale of property, plant and equipment	-	1.85
Proceed from sale of DGSE	-	114.28
Interest income	16.11	0.80
Dividend income	1.60	0.35
Purchase of non current investments	(494.21)	(401.56)
Purchase of current investments	(429.32)	(244.49)
Proceed from sale of current investments	552.17	472.40
Proceed from sale of non-current investments	57.05	-
Other bank balances	(24.31)	(4.77)
Net cash flow (used in) investing activities	(356.56)	(61.14)
C Cash flows from financing activities		
Dividend paid	(6.51)	(6.63)
Proceeds from current borrowings (net)	-	49.06
Proceeds/(Repayment) of non-current borrowings (net of transaction costs)	148.84	(58.85)
Repayment of lease liability	(0.41)	(0.50)
Interest paid	(12.57)	(0.95)
Net cash flow generated/(used) from financing activities	129.35	(17.87)
Net decrease in cash and cash equivalents (A+B+C)	(223.49)	(14.60)
Cash and cash equivalents (Opening Balance)	231.79	128.60
Cash and cash equivalents (Closing Balance)	8.30	113.99
Change in Cash & Cash Equivalents	(223.49)	(14.60)

Notes:

1. 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

[Signature]

Dr. CN Maheshwari

Whole time director and CEO
DIN: 00125680

Place : New Delhi

Dated : November 13, 2024

[Signature]



DALMIA BHARAT REFRACTORIES LIMITED
 CIN:-L26100TN2006PLC061254
 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU
 Phone:- 911123457100, Website: www.dalmiaocl.com

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited		Restated*	Unaudited	Restated*	Audited
1	Segment Revenue						
	Continuing Operations						
	Refractories	20.92	23.58	18.41	44.50	67.98	115.96
	Tyres	-	0.01	-	0.01	-	-
		20.92	23.59	18.41	44.51	67.98	115.96
	Less: Inter Segment Transfer	-	-	-	-	-	-
	Revenue from Continuing Operations	20.92	23.59	18.41	44.51	67.98	115.96
	Discontinued Operations						
	Refractories	0.01	0.85	0.88	0.86	13.02	14.82
		0.01	0.85	0.88	0.86	13.02	14.82
	Less: Inter Segment Transfer	-	-	-	-	-	-
	Revenue from Discontinued Operations	0.01	0.85	0.88	0.86	13.02	14.82
2	Segment Results Profit before Finance Costs and Tax Expenses						
	Continuing Operations						
	Refractories	3.90	4.65	(2.34)	8.55	(0.07)	(0.51)
	Tyres	(5.98)	(6.19)	(7.71)	(12.17)	(15.54)	(35.63)
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	(2.08)	(1.54)	(10.05)	(3.62)	(15.61)	(36.14)
	(i) Finance Cost	(20.03)	(19.68)	(0.02)	(39.71)	(2.40)	(13.85)
	(ii) Interest Income	3.00	3.73	2.03	6.73	3.80	13.42
	(iii) Dividend Income	1.60	-	0.35	1.60	0.35	7.38
	(iv) Income from sale of Investment	0.21	3.95	3.90	4.16	8.18	14.89
	(v) Other Un-allocable Income (Net of Expenditures)	17.35	10.27	4.06	27.62	8.03	11.87
	Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended	0.05	(3.27)	0.27	(3.22)	2.35	(2.43)
	Exceptional Items	-	-	0.48	-	10.86	12.09
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	0.05	(3.27)	0.75	(3.22)	13.21	9.66
	(i) Current Tax	-	-	(0.01)	-	0.13	-
	(ii) Deferred Tax	0.10	(0.02)	(39.25)	0.08	(38.67)	6.22
	(iii) Tax adjustments for earlier years	-	-	-	-	-	2.64
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	(0.05)	(3.25)	40.01	(3.30)	51.75	0.80
	Discontinued Operations						
	Refractories	(0.48)	0.08	0.29	(0.40)	(0.20)	61.88
	Profit / (Loss) before exceptional items & tax from discontinuing operations for the period / year ended	(0.48)	0.08	0.29	(0.40)	(0.20)	61.88
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) before tax for the period / year ended from discontinuing Operations	(0.48)	0.08	0.29	(0.40)	(0.20)	61.88
	Tax expenses	(0.12)	0.02	0.04	(0.10)	(0.07)	15.59
	Net Profit / (Loss) for the period / year ended from Discontinued Operations	(0.36)	0.06	0.25	(0.30)	(0.13)	46.29
	Net Profit / (Loss) for the period / year ended	(0.41)	(3.19)	40.26	(3.60)	51.62	47.09



DALMIA BHARAT REFRACTORIES LIMITED							
CIN:-L26100TN2006PLC061254							
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Phone:- 911123457100, Website: www.dalmiaocl.com							
CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
Sr. No.	Particulars	Quarter Ended			Half Yearly		(₹ in crore)
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Year Ended Mar 31, 2024
		Unaudited		Restated*	Unaudited	Restated*	Audited
3	Segment Assets						
	Continuing Operations						
	Refractories	264.39	218.45	175.36	264.39	175.36	194.57
	Tyres	386.56	357.67	306.13	386.56	306.13	343.77
		650.95	576.12	481.49	650.95	481.49	538.34
	Discontinued Operations						
	Refractories	3.52	3.43	51.36	3.52	51.36	23.00
		3.52	3.43	51.36	3.52	51.36	23.00
	Unallocated	2,955.58	3,029.47	2,996.35	2,955.58	2,996.35	2,717.52
	Total Segment Assets	3,610.05	3,609.02	3,529.20	3,610.05	3,529.20	3,278.86
4	Segment Liabilities						
	Continuing Operations						
	Refractories	27.57	21.84	15.75	27.57	15.75	18.61
	Tyres	274.96	230.13	303.08	274.96	303.08	204.40
		302.53	251.97	318.83	302.53	318.83	223.01
	Discontinued Operations						
	Refractories	26.26	26.76	109.72	26.26	109.72	26.76
		26.26	26.76	109.72	26.26	109.72	26.76
	Unallocated	529.43	526.15	13.52	529.43	13.52	417.36
	Total Segment Liabilities	858.22	804.88	442.07	858.22	442.07	667.13

* Restated (Refer Note no. 3)

Note: The Assets & Liabilities that cannot be allocated between the segments are shown as unallocable Assets & Liabilities respectively.



November 13, 2024

To,
The Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070

The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Subject: Non- applicability of declaration pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our earlier letter ref no. DBRL/SEC/SE/24-25/54 dated November 13, 2024 regarding the outcome of the board meeting, please note that the declaration required to be made under Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding the statement of deviation or variation in the use of proceeds of public issue, rights issue, preferential issue etc. is not applicable to the Company.

Kindly take note of the same and oblige.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Refractories Limited**



Soumya Sharma
Company Secretary
Membership No. A60934

Dalmia Bharat Refractories Limited

e snccil@dalmiarf.com w www.dalmiaocl.com CIN: L26100TN2006PLC061254

Regd Office: Dalmiapuram - 621651, Distt. Tiruchirapalli, Tamil Nadu, India

Corporate Office: 4, Scindia House, Connaught Place, New Delhi - 110001, India

DMC Plant: Dalmia Magnesite Corporation, Vellakkalpatti Village, PO-Karuppur, Karuppur, Salem, Tamil Nadu - 636012, India

OGL Plant: OCL China Limited (a step-down subsidiary of Dalmia Bharat Refractories Limited)

Nanlou Economic Development Zone, Dashiqiao, Yingkou City, Liaoning Province, China

Birla Tyres Plant: Khata No. 497/1925, Plot No. 1747/2023, Chhanpur, Distt. Balasore, Odisha - 756056, India