

May 28, 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 audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 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. Tuesday, May 28, 2024 have approved the standalone and the consolidated audited financial results of the Company for the quarter and financial year ended March 31, 2024.

Pursuant to the aforesaid SEBI Listing Regulations, we are enclosing herewith the copy of standalone and the consolidated audited financial results along with auditor's report and declaration in respect of audit report with unmodified opinion for the financial year ended March 31, 2024.

At the said meeting, the Board of Directors have recommended final dividend of Rs. 1.5/- (i.e. 15%) per equity share of Rs. 10/- each for the financial year ended March 31, 2024. The dividend, upon approval of the shareholders in the ensuing Annual General Meeting shall be paid to eligible shareholders of the Company.

Further, the Board of Directors have also approved the appointment of M/s. N. C. Khanna (CoP: 5143), Practicing Company Secretary, New Delhi as the Secretarial Auditor of the Company for the Financial Year 2024-25.

The requisite details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure-I**.

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 audited financial results for the quarter and year ended March 31, 2024 in the newspapers. The same will also be available on Company's website i.e. www.dalmiaocl.com

The said meeting commenced at 11:40 A.M. and concluded at 01:30 P.M.

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

Thanking you

Yours faithfully,

For **Dalmia Bharat Refractories Limited**


(Meghna Saini)
Company Secretary
Membership No. A42587



Dalmia Bharat Refractories Limited

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

Regd Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu, India Corporate Office : 4, Scindia House, Connaught Place, New Delhi-110 001

A **Dalmia Bharat Group** company

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, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024 ("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/(loss) and other comprehensive income and other financial information for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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.

Emphasis of Matter

We draw attention to note no. 4 to the accompanying Statement, regarding accounting of approved resolution plan under the insolvency and bankruptcy code, 2016 in the matter of Birla Tyres Limited ("BTL") which consist of i) The financial restructuring scheme from appointed date being 5th May 2022, ii) Scheme of Demerger (tyre undertaking) and iii) Scheme of Arrangement (transfer of non-operational unit of tyre undertaking), being appointed date 6th May 2022 as approved by the National Company Law Tribunal, though the Schemes has become effective on 4th November 2023 and restatement of comparatives for the previous year / period by the management of the Company. Our opinion is not modified in respect of above said matter.



Other Matter

We report that the figures for the quarter ended 31st March, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified with respect to this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership Number: 109859

UDIN: 24109859BKF CIS4495



Place: Mumbai

Date: 28th May 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in crore)

S.No	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024 Audited	Dec 31, 2023 Unaudited	Mar 31, 2023* Restated	Mar 31, 2024 Audited	Mar 31, 2023* Restated
	Continuing Operation					
	INCOME					
I	Income from operations	10.12	3.33	23.34	40.80	99.42
II	Other Income	8.72	18.46	7.51	48.08	9.46
III	Total Income (I+II)	18.84	21.79	30.85	88.88	108.88
	EXPENSES					
	Cost of materials consumed	4.02	1.69	(19.23)	5.71	-
	Purchase of stock-in-trade	1.25	-	42.52	7.48	79.63
	Change in inventories of finished goods and work-in-progress	(0.67)	-	(5.44)	8.97	(5.44)
	Employee benefits expense	4.00	3.32	20.10	11.87	27.31
	Finance Cost	7.30	3.77	0.18	11.11	0.21
	Depreciation, amortisation and impairment	5.54	5.28	32.79	21.67	48.30
	Other Expenditure	12.60	10.22	8.04	36.56	13.23
	Total Expenses (IV)	34.04	24.28	78.96	103.37	163.24
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(15.20)	(2.49)	(48.11)	(14.49)	(54.36)
VI	Exceptional Items (Refer note 5)	-	-	1,763.34	29.24	1,794.46
VII	Profit / (Loss) after exceptional items and before tax from Continuing Operation	(15.20)	(2.49)	1,715.23	14.75	1,740.10
VIII	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax	60.86	(15.97)	387.08	7.17	390.26
	Tax adjustments for earlier years	2.50	-	-	2.50	-
	Total Tax Expenses from Continuing Operation (VIII)	63.36	(15.97)	387.08	9.67	390.26
IX	Net Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)	(78.56)	13.48	1,328.15	5.08	1,349.84
	Discontinued Operation (Refer Note - 3)					
	Profit / (Loss) before tax from Discontinued Operation	(1.86)	63.99	(76.21)	61.93	(57.32)
	Exceptional Items (Refer Note - 5)	-	-	-	-	26.39
	Tax expense / (credit) on Discontinued Operation	(0.46)	16.12	(14.32)	15.59	0.99
X	Net Profit / (Loss) for the period/ year from Discontinued Operation	(1.40)	47.87	(61.89)	46.34	(31.92)



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in crore)

S. No	Particulars	Quarter Ended				Year Ended	Year Ended
		Mar 31, 2024 Audited	Dec 31, 2023 Unaudited	Mar 31, 2023* Restated	Mar 31, 2024 Audited		
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)						
	Items that will not be reclassified to profit or loss						
	(f) Fair Value of Equity Instruments	(728.27)	154.67	1.29	(230.25)	27.15	
	(ii) Income tax relating to Investments	60.32	0.10	0.19	3.00	(2.77)	
	(iii) Re-measurement of Defined Benefit Plans	-	(0.25)	(0.82)	(0.10)	(1.29)	
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	-	0.06	0.21	0.03	0.33	
	Items that will be reclassified to profit or loss						
	(f) Fair Value of Debt Instruments	(8.25)	-	-	(8.25)	-	
	(ii) Income tax relating to Investment in Debt Instruments	-	-	-	-	-	
	Total Other Comprehensive Income	(676.20)	154.58	0.87	(235.57)	23.42	
	XII	Total Comprehensive Income for the period/ year (IX+X+XI)	(756.16)	215.93	1,267.13	(184.15)	1,341.34
XIII	Paid-up equity share capital (Face Value Per Share ₹ 10/-)	44.20	44.20	44.20	44.20	44.20	
XIV	Other Equity excluding Revaluation Reserve				2,455.70	2,646.48	
XV	Earning Per Share (of ₹ 10/- each) (not Annualised)						
	- Basic and Diluted (Rupees)- Continuing Operation	(17.77)	3.05	300.49	1.15	305.39	
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.32)	10.83	(14.00)	10.48	(7.22)	
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	(18.09)	13.88	286.49	11.63	298.17	

* Restated (Refer Note no. 3 & 4)

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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 May 28, 2024.

2 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the derived figures between the audited/restarted figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 and December 31, 2022 being the date of the end of the third quarter of the current and previous financial year.

3 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:-

Particular	Quarter Ended		Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024
Financial Performance :				
Revenue including other income	0.68	64.69	115.99	78.22
Total expenses	2.54	0.70	192.20	16.29
Profit / (Loss) before exceptional item and tax	(1.86)	63.99	(76.21)	61.93
Exceptional item	-	-	-	-
Profit / (Loss) after exceptional item and before tax	(1.86)	63.99	(76.21)	61.93
Tax expenses	(0.46)	16.12	(14.32)	15.59
Profit / (Loss) for the period / year from discontinued operation	(1.40)	47.87	(61.89)	46.34

(₹ in crore)

4 Pursuant to Order dated October 19, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited ('the Company' or 'Transferee Company' or 'Successful Resolution Applicant'), along with Himadri Speciality Chemical Limited ('HSCIL') as 'Strategic Partner' had completed the acquisition of Birla Tyres Limited ('Corporate Debtor' or 'Transferor Company') which had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on May 05, 2022. The Resolution Plan dated March 27, 2023 and modified as on July 27, 2023 ('Approved Resolution Plan') was submitted by the Company with HSCIL as 'Strategic Partner' and was approved by the NCLT on October 19, 2023. The Approved Resolution Plan also contains Financial Restructuring Scheme (referred to as 'FRS Scheme') (Schedule 7 of the Approved Resolution Plan) which provides for treatment of select existing assets and liabilities of the Transferor Company from the Restructuring Appointed Date (i.e. May 05, 2022) and eventual capital reduction of the share capital of the Transferor Company. The above Schemes were filed with Registrar of Companies on November 04, 2023.

Under the Approved Resolution Plan, the Company along with the Strategic Partner became the 100% shareholder of the Corporate Debtor through fresh issue of equity shares.



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Notes to standalone financial results (contd.):

Pursuant to the approved Resolution Plan and NCLT Order dated October 19, 2023, the Tyre Undertaking (as defined in the Approved Resolution Plan and Schedule 8 - Scheme of Demerger therein) (hereinafter referred to as "Demerger Scheme") of the Corporate Debtor has been demerged into the Company with effect from the Demerger Appointed Date i.e., May 06, 2022. To give effects of the Demerger Scheme, the financial statements/ results of the Company have been restated from the appointed date.

The Company has given effect to accounting in terms of the Approved Resolution Plan and the Scheme of Demerger which provides for 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. Accordingly, the assets and liabilities pertaining to the Tyre Undertaking are recorded at their respective fair value as per the Purchase Price Allocation report taken from the Registered Valuer. The difference between the fair value of net identifiable assets acquired and consideration paid on the demerger has been accounted for as Capital Reserve amounting to ₹ 460.25 Crores. In accordance with the Scheme, the purchase consideration of ₹ 10/- is discharged by issue and allotment of 1 (one) redeemable preference shares of face value ₹ 10/- of the Company to the shareholders of the Transferor Company, other than the Company itself i.e. Strategic Partner namely Himadri Speciality Chemical Ltd.

Notes to standalone financial results (contd.):

(a) The fair value of assets and liabilities of Tyre Undertaking acquired as on the Demerger Appointed Date is a below:-

Particulars	Tyre Undertaking
Assets transferred	
Property, plant and equipment*	232.46
Capital work-in-progress	83.03
Advance tax	0.03
Deferred tax assets (Net)	430.69
Inventories	5.40
Cash and bank balances	1.14
Other financial assets*	4.07
Other current assets*	0.03
Total assets transferred (A)	756.85
Liabilities transferred	
Payable to financial creditors pursuant to FRS Scheme	135.47
Interest accrued on financial creditors pursuant to FRS Scheme	143.03
Payable to non-financial creditors pursuant to FRS Scheme	13.48
Statutory liabilities pursuant to FRS Scheme	4.62
Total liabilities transferred (B)	296.60
Net Assets transferred upon Demerger (A-B)	460.25
Fair value of consideration transferred	-
Amount transferred to Capital Reserve (A-B)	460.25



DALMA BHARAT REFRACTORIES LIMITED

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*During the quarter ended March 31, 2024, the Company has obtained new information about the facts and circumstances that existed as on May 06, 2022 with respect to certain assets i.e. Property, plant and equipments, other financial assets and other current assets. Accordingly, the Company has recognised adjustment to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Thus, the Company has revised information presented in financial results of December 31, 2023, including change in depreciation recognised in completing the initial accounting.

Further, the Company has measured following amounts on provisional basis:

- i). Goods and Service Tax Input Tax Credit balances (included under Balances with Government Authorities).
- ii). Property, plant and equipment
- iii). Payable to financial creditors pursuant to FRS Scheme.

(b) As per Schedule 9 of the Approved Resolution Plan i.e. the Scheme of Arrangement (referred to as "Scheme of Arrangement"), the Company transferred identified assets in relation to the Non-Operational Assets Division (as defined in the approved Resolution Plan) to the company namely Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited) with effect from the Transfer Appointed Date i.e. May 06, 2022.

(c) Accordingly, comparatives have been restated for the above Schemes from the appointed date i.e. May 06, 2022 and the results of Indian Refractory Business is excluded from above financial results for the quarter / year presented and the effect on the amount of Revenue, Profit and Earnings per Share published in previous period are as given below:-

Particular	Quarter ended	Year Ended
	Mar 31, 2023	Mar 31, 2023
Revenue from operations - Continuing Operation		
As per published in previous period	17.45	93.53
As restated for the effect of demerger and scheme of arrangement	23.34	99.42
Profit / (Loss) after tax - Continuing Operation		
As per published in previous period	1,309.12	1,318.74
As restated for the effect of demerger and scheme of arrangement	1,328.15	1,349.84
Earning per share - Continuing Operation		
As per published in previous period	296.18	298.37
As restated for the effect of demerger and scheme of arrangement	300.49	305.39



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5 Notes to standalone financial results (contd.):
Exceptional items are as under:

(₹ in crore)

S.No	Particulars	Quarter Ended	Year Ended	Year Ended
		Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
a	Pursuant to the approved Resolution Plan and NCLT Order dated 19th October 2023, Non-Operational Assets Division of tyre unit in accordance with the scheme of arrangement was transferred to SPV i.e. Himadri Birla Tyre Manufacturer Private Limited (Formerly Known as Dalmia Mining and Services Private Limited) at a consideration of ₹ 119.75 Crores (Cost of acquisition of such asset was ₹ 98.63 Crores).	-	-	31.12
b	Gain on disposal of Indian refractory business pursuant to the Business Transfer Agreement entered with RHI Magnesita India Ltd.	1,763.34	-	1,763.34
c	Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, the Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH.	-	29.24	-
d	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 on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss.	-	-	26.39

6 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 ended March 31, 2023 and year ended March 31, 2023 in consonance with Ind AS 108 - "Operating Segments", including related disclosures.

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Notes to standalone financial results (contd.):

- 7 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.
- 8 The Board of Directors has recommended final dividend of 15% i.e. ₹ 1.50 per equity share for the year ended March 31, 2024 subject to approval of shareholders.
- 9 The figures for the previous period / year have been restated, regrouped and reclassified wherever necessary by the management pursuant to above Demerger Scheme (Refer note no. 4). As mentioned in the above Demerger Scheme, the appointed date is May 06, 2022. To give effect of the above the Demerger Scheme, the figures of the quarter and year ended March 31, 2023 have been restated by the management of the Company. The figures are strictly not comparable due to transfer of refractory business (Refer note no. 3).

For and on behalf of the Board of Directors

CHANDRA Digitally signed by
NARAIN DN: cn=NARAIN
MAHESHWARI DN: cn=MAHESHWARI
88 127100.410197

C N Maheswari

Whole time director and CEO

DIN: 00125680



Place : New Delhi
Dated : 28 May 2024

DALMIA BHARAT REFRACTORIES LIMITED

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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crore)

Particulars	As At	
	Mar 31 2024	Mar 31 2023*
	Audited	Restated
ASSETS		
Non - current assets		
(a) Property, plant and equipment	237.80	259.34
(b) Right of use assets	3.58	3.47
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	7.17	0.02
(e) Other intangible assets	-	0.01
(f) Financial assets		
(i) Investments	2,282.86	1,935.77
(ii) Loans	-	0.38
(iii) Other financial Asset	3.62	3.59
(g) Deferred tax assets (net)	-	19.72
(h) Non-current tax assets (net)	29.99	36.30
(i) Other non-current assets	2.72	-
Total non-current assets	2,567.95	2,258.81
Current assets		
(a) Inventories	25.83	35.53
(b) Financial assets		
(i) Investments	215.81	510.10
(ii) Trade receivables	13.68	106.53
(iii) Cash and cash equivalents	211.89	10.21
(iv) Bank balances other than (ii) above	19.70	92.17
(v) Loans	0.04	0.15
(v) Other financial assets	0.38	237.04
(c) Other current assets	15.95	14.65
Total current assets	503.28	1,006.38
Total assets	3,071.23	3,265.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	2,455.70	2,646.48
Total equity	2,499.90	2,690.68
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	484.25	-
(ii) Lease liabilities	0.61	0.48
(iii) Other financial liabilities	4.73	-
(b) Provisions	9.56	9.28
Total non-current liabilities	499.15	9.76
Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.22	0.26
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.16	0.01
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	29.30	169.22
(iii) Other financial liabilities	27.08	296.59
(b) Other current liabilities	5.22	24.54
(c) Provisions	10.20	74.13
Total current liabilities	72.18	564.75
Total Equity & Liabilities	3,071.23	3,265.19

* Restated (Refer Note no. 3 & 4)

For and on behalf of the Board of Directors

CHANDRA Digitally signed by
NARAIN CHANDRA NARAIN
MAHESHWARI MAHESHWARI
Date: 2024.05.28
12:16:22 +05'30'

C N Maheswari
Whole time director and CEO
DIN: 00125680

Place : New Delhi
Dated : May 28, 2024



AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
1	Segment Revenue					
	Continuing Operations					
	Refractories					
	Tyres	10.12	3.33	17.45	40.80	93.53
		-	-	5.89	-	5.89
	Less: Inter Segment Transfer	10.12	3.33	23.34	40.80	99.42
	Revenue from Continuing Operations					
	Discontinued Operations	10.12	3.33	23.34	40.80	99.42
	Refractories					
	Tyres	0.48	1.32	119.59	14.82	991.79
		-	-	-	-	-
	Less: Inter Segment Transfer	0.48	1.32	119.59	14.82	991.79
	Revenue from Discontinued Operations					
		0.48	1.32	119.59	14.82	991.79
2	Segment Results Profit before Finance Costs and Tax Expenses					
	Continuing Operations					
	Refractories	(9.46)	(5.37)	(47.52)	(16.79)	(36.34)
	Tyres	(6.94)	(11.78)	(7.89)	(34.16)	(26.97)
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	(16.40)	(17.15)	(55.41)	(50.95)	(63.31)
	(i) Finance Cost	(7.30)	(3.77)	(0.18)	(11.11)	(0.21)
	(ii) Interest Income	4.46	5.41	6.79	13.42	7.26
	(iii) Dividend Income	-	7.03	-	7.38	0.57
	(iv) Income from sale of Investment	0.31	6.40	1.17	14.89	1.17
	(v) Other Un-allocable Income (net expenditures)	3.73	(0.41)	(0.48)	11.88	0.16
	Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended	(15.20)	(2.49)	(48.11)	(14.49)	(54.36)
	Exceptional Items	-	-	1,763.34	29.24	1,794.46
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	(15.20)	(2.49)	1,715.23	14.75	1,740.10
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	60.86	(15.97)	387.08	7.17	390.26
	(iii) Tax adjustments for earlier years	2.50	-	-	2.50	-
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	(78.56)	13.48	1,328.15	5.08	1,349.84
	Discontinued Operations					
	Refractories	(1.86)	63.99	(76.21)	61.93	(57.32)
	Tyres	-	-	-	-	-
	Profit / (Loss) before exceptional items & tax from discontinuing operations for the period / year ended	(1.86)	63.99	(76.21)	61.93	(57.32)
	Exceptional Items	-	-	-	-	26.39
	Profit / (Loss) before tax for the period / year ended from discontinuing Operations	(1.86)	63.99	(76.21)	61.93	(30.93)
	Tax expenses	(0.46)	16.12	(14.32)	15.59	0.99
	Net Profit / (Loss) for the period / year ended from Discontinued Operations	(1.40)	47.87	(61.89)	46.34	(31.92)
	Net Profit / (Loss) for the period / year ended	(79.96)	61.35	1,266.26	51.42	1,317.92
3	Segment Assets					
	Continuing Operations					
	Refractories	17.56	15.08	32.03	17.56	32.03
	Tyres	216.76	374.72	340.54	216.76	340.54
		234.32	389.81	372.57	234.32	372.57
	Discontinued Operations					
	Refractories	23.00	58.98	225.50	23.00	225.50
	Tyres	-	-	-	-	-
	Unallocated	23.00	58.98	225.50	23.00	225.50
	Total Segment Assets	2,813.91	3,353.43	2,667.12	2,813.91	2,667.12
		3,071.23	3,802.22	3,265.19	3,071.23	3,265.19
4	Segment Liabilities					
	Continuing Operations					
	Refractories	10.29	19.27	24.32	10.29	24.32
	Tyres	111.45	262.43	300.75	111.45	300.75
		121.74	281.70	325.07	121.74	325.07
	Discontinued Operations					
	Refractories	32.24	58.58	190.18	32.24	190.18
	Tyres	-	-	-	-	-
	Unallocated	32.24	58.58	190.18	32.24	190.18
	Total Segment Liabilities	417.35	205.90	59.26	417.35	59.26
		571.33	546.18	574.51	571.33	574.51

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



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

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(\$ in crore)	
	For the year ended March 31, 2024	For the year ended* March 31, 2023
	Audited	Restated
1 Cash flow from operating activities :		
Profit / (loss) before tax from ordinary activities before exceptional items		
-Continuing operations		
-Discontinuing operations	(14.49)	(54.36)
Profit before taxation and before exceptional items	61.93	(30.93)
Exceptional items	47.44	(85.29)
Profit before taxation	29.24	1,794.46
Adjustments for :	76.68	1,709.17
Depreciation and amortisation expense		
Impairment Loss on intangible assets	21.73	57.77
Provision/liabilities no longer required written back	-	25.00
Rates and taxes	(71.95)	0.34
Provision for warranty	-	72.20
Finance cost	0.80	15.63
Interest income	11.28	4.57
Dividend income	(13.95)	(7.54)
Corporate guarantee income	(7.38)	(0.57)
Gain on Sale Subsidiary	(0.05)	(0.06)
Gain on slump sale of business	(29.24)	-
Gain on investments carried at fair value through statement of profit and loss	-	(1,763.34)
Profit on Sale of current investments	(2.45)	(1.23)
(Profit) / loss on sale of property, plant and equipment	(14.89)	-
Profit on termination of lease	0.15	(31.30)
	(0.02)	-
Operating profit before working capital changes	(29.29)	80.56
Working capital adjustments		
Decrease/(Increase) in inventories		
Decrease/(Increase) in trade and other receivables	9.70	(57.20)
Decrease/(Increase) in loans	92.85	(24.45)
Decrease/(Increase) in other financial assets	0.49	0.04
Decrease/(Increase) in other assets	25.15	(117.16)
(Decrease)/Increase in trade and other payables	(1.30)	(20.15)
(Decrease)/Increase in other financial liabilities	(131.18)	196.54
(Decrease)/Increase in provisions	(277.72)	2.46
(Decrease)/Increase in other liabilities	(1.19)	(17.90)
Cash generated/(used) from operations	(19.32)	0.02
Income taxes (paid) / refund	(302.52)	(37.80)
Net cash from / (used in) from operating activities	3.81	(18.85)
	(328.00)	23.91
2 Cash flow from investing activities		
Purchase of property, plant, equipment, intangible assets and Capital work - in - progress	(7.31)	(16.93)
Proceeds from sale of property, plant and equipment	0.02	2.40
Proceeds from sale of property, plant and equipment and Capital work - in - progress to subsidiary company	119.75	-
Interest income		
Dividend income	14.93	7.59
Investment in subsidiary	7.38	0.57
Purchase of non current investments	(0.01)	(0.02)
Purchase of current investments	(585.59)	-
Purchase of mutual funds	(70.00)	-
Proceeds from sale of mutual funds	(525.31)	(1,075.00)
Proceed from sale of Investment in Shares of Subsidiary	821.90	651.22
Other bank balances	114.28	-
Proceeds on slump sale of business	72.47	(89.22)
Net cash from / (used in) investing activities	90.80	393.29
	53.31	(126.10)
3 Cash flows from financing activities		
Dividend paid		
Proceeds/(Repayment) of current borrowings (net)	(6.56)	(2.21)
Proceeds of non-current borrowings (net of transaction costs)	-	115.63
(Repayment) of non-current borrowings	597.25	-
Repayment of lease liability	(113.00)	-
Interest paid	(0.35)	(1.40)
Net cash from / (used in) financing activities	(0.97)	(4.11)
	476.37	107.91
Net increase/(decrease) in cash and cash equivalents		
	201.68	5.72
Cash and cash equivalents (Opening Balance)		
Cash and cash equivalents (Closing Balance)	10.21	4.38
Cash and cash equivalents acquired pursuant to scheme of demerger	211.89	10.21
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	0.11
Change in Cash & Cash Equivalents	201.68	5.72

* Restated (Refer Note no. 3 & 4)

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

CHANDRA
 NARAIN
 MAHESHWARI

C N Maheswari
 Whole time director and CEO
 DIN: 09125680

Place : New Delhi
 Dated : May 28, 2024



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, 2024 and for the period from 1st April, 2023 to 31st March, 2024 ("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;
- OCL Global Limited
 - OCL China Limited
 - Dalmia GSB Refractories GMBH (Upto 27th April, 2023)
 - Himadri Birla Tyre Manufacturer Private Limited (earlier known as Dalmia Mining and Services Private Limited)
 - Birla Tyre Limited
- 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/(loss) and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024.



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.

Emphasis of Matter

We draw attention to note no. 4 to the accompanying Statement, regarding accounting of approved resolution plan under the insolvency and bankruptcy code, 2016 in the matter of Birla Tyres Limited ("BTL") which consist of i) the financial restructuring scheme from appointed date being 5th May 2022, ii) Scheme of Demerger (tyre undertaking) and iii) Scheme of Arrangement (transfer of non-operational unit of tyre undertaking), being appointed date 6th May 2022 as approved by the National Company Law Tribunal, though the Schemes has become effective on 4th November 2023 and restatement of comparatives for the previous year / period by the management of the Company. Our opinion is not modified in respect of above said matter.

Other Matters

- A) We report that the figures for the quarter ended 31st March, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified with respect to this matter.



- B) The consolidated financial results includes the audited financial results of 5 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 350.25 Crore as at 31st March, 2024, total revenue of Rs. 38.84 Crore & Rs. 136.04 Crore, total net profit after tax of Rs. 11.02 Crore & Rs. 12.48 Crore and total comprehensive income of Rs. 11.02 Crore & Rs. 12.48 Crore for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024 respectively, and net cash inflow/outflow of Rs. (72.60) Crore for the period from 1st April 2023 to 31st March 2024, 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: 24109859BKFCIT3016



Place: Mumbai
Date: 28th May 2024



DALMIA BHARAT REFRACTORIES LIMITED
CIN:-1261007N2006PLC061254

Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPPALLI, TAMIL NADU
Phone:- 911123457100, Website: www.dalmiaocl.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in crore)

S. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 Audited	Dec 31, 2023 Unaudited	March 31, 2023* Restated	March 31, 2024 Audited	March 31, 2023* Restated
	Continuing Operation					
	INCOME					
I	Income from operations	26.90	21.08	83.65	115.96	351.65
II	Other Income	21.69	19.16	8.00	63.08	13.21
III	Total Income (I+II)	48.59	40.24	91.65	179.04	364.86
	EXPENSES					
	Cost of materials consumed	14.99	9.85	(15.14)	46.26	62.38
	Purchase of stock-in-trade	3.51	2.98	67.93	16.79	163.57
	Change in inventories of finished goods and work-in-progress	(2.58)	(0.90)	0.46	6.79	(2.23)
	Employee benefits expense	5.35	4.86	27.16	18.61	51.31
	Finance Cost	7.63	3.82	1.25	13.85	4.07
	Depreciation, amortisation and impairment	6.04	5.79	35.26	24.25	57.00
	Other Expenditure	17.87	14.40	18.73	54.92	57.62
	Total Expenses (IV)	52.81	40.80	135.65	181.47	393.72
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(4.22)	(0.56)	(44.00)	(2.43)	(28.86)
VI	Exceptional Items (Refer note 5)	1.23	-	1,728.75	12.09	1,759.87
VII	Profit / (Loss) after exceptional items and before tax from Continuing Operation	(2.99)	(0.56)	1,684.75	9.66	1,731.01
	Tax Expense					
	Current tax	(0.14)	0.01	(0.30)	-	5.94
	Deferred tax	60.86	(15.97)	387.07	6.22	390.30
	Tax adjustments for earlier years	2.64	-	-	2.64	-
	Total Tax Expenses from Continuing Operation (VIII)	63.36	(15.96)	386.77	8.86	396.24
IX	Net Profit / (Loss) for the period/ year from Continuing Operation (IX=VII-VIII)	(66.35)	15.40	1,297.98	0.80	1,334.77
	Discontinued Operation (Refer Note - 3)					
	Profit / (Loss) before tax from Discontinued Operation	(1.91)	63.99	(76.74)	61.88	(52.25)
	Exceptional Items (Refer Note - 5)	-	-	-	-	26.39
	Tax expense / (credit) on Discontinued Operation	(0.46)	16.12	(14.02)	15.59	2.54
X	Net Profit / (Loss) for the period/ year from Discontinued Operation (X)	(1.45)	47.87	(62.72)	46.29	(28.40)



DALMIA BHARAT REFRACTORIES LIMITED

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

S. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 Audited	Dec 31, 2023 Unaudited	March 31, 2023* Restated	March 31, 2024 Audited	March 31, 2023* Restated
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)					
	Items that will not be reclassified to profit or loss					
	(i) Fair Value of Equity Instruments	(728.27)	154.67	1.29	(230.25)	27.15
	(ii) Income tax relating to Investment	60.32	0.10	0.19	3.00	(2.77)
	(iii) Re-measurement of Defined Benefit Plans	(0.01)	(0.24)	(0.81)	(0.10)	(1.29)
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	0.01	0.06	0.21	0.03	0.33
	Items that will be reclassified to profit or loss					
	(i) Fair Value of Debt Instruments	(8.25)	-	-	(8.25)	-
	(ii) Income tax relating to Investment in Debt Instruments	-	-	-	-	-
	(iii) Exchange differences in translating the financial statements of foreign operations	(1.79)	1.52	5.93	(1.50)	11.47
Total Other Comprehensive Income (XI)	(677.99)	156.11	6.81	(237.07)	34.89	
XII Total Comprehensive Income for the period/year (IX+X+XI)	(745.79)	219.38	1,242.07	(189.98)	1,341.26	
Net profit/(loss) Attributable to (Continuing and Discontinued Operation)						
a) Owners of the Company	(67.78)	63.24	1,235.32	47.13	1,304.42	
b) Non controlling interest	(0.02)	0.03	(0.21)	(0.04)	1.95	
Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)						
a) Owners of the Company	(677.90)	156.23	6.81	(236.86)	34.89	
b) Non controlling interest	(0.09)	(0.12)	-	(0.21)	-	
Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)						
a) Owners of the Company	(745.68)	219.47	1,242.13	(189.73)	1,339.31	
b) Non controlling interest	(0.11)	(0.09)	(0.21)	(0.25)	1.95	
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						
XV Earning Per Share (of Rs. 10/- each) (not Annualised)						
- Basic and Diluted (Rupees)- Continuing Operation	(15.01)	3.48	293.66	0.19	301.98	
- Basic and Diluted (Rupees)- Discontinued Operation	(0.33)	10.83	(14.14)	10.47	(6.87)	
- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	(15.34)	14.31	279.52	10.66	295.11	

* Restated (Refer Note no. 3 and 4)



DALMIA BHARAT REFRACTORIES LIMITED
 CIN-126100TN20096PLC061254
 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPPALLI, TAMIL NADU
 Phone- 911123457100, Website: www.dalmiaind.com

Notes to consolidated financial results:

1 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 May 28, 2024.

2 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the derived figures between the audited/restated figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 and December 31, 2022 being the date of the end of the third quarter of the current and previous financial year.

3 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		Year Ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2023
Financial Performance :				
Revenue including other income	0.68	64.69	147.81	78.22
Total expenses	2.59	0.70	224.55	16.34
Profit / (Loss) before exceptional item and tax	(1.91)	63.99	(76.74)	61.88
Exceptional item	-	-	-	-
Profit / (Loss) after exceptional item and before tax	(1.91)	63.99	(76.74)	61.88
Tax expenses	(0.46)	16.12	(14.02)	15.59
Profit / (Loss) for the period / year from discontinued operation	(1.45)	47.87	(62.72)	46.29
				(28.40)

4 Pursuant to Order dated October 19, 2023 of Hon the National Company Law Tribunal, Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited ("the Company" or "Transferor Company" or "successful Resolution Applicant"), along with Himadri Specialty Chemical Ltd ("HSCCL") as "Strategic Partner" had completed the acquisition of Britia Tyres Limited ("Corporate Debtor" or "Transferor Company" or "BTL") which had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on May 05, 2022. The Resolution Plan dated March 27, 2023 and modified as on July 27, 2023 ("Approved Resolution Plan") was submitted by the Company with HSCCL as "Strategic Partner" and was approved by the NCLT on October 19, 2023. The Approved Resolution Plan also contains Financial Restructuring Scheme (referred to as "FRS Scheme") (Schedule 7 of the Approved Resolution Plan) which provides for treatment of select existing assets and liabilities of the Transferor Company from the Restructuring Appointed Date (i.e. May 05, 2022) and eventual capital reduction of the share capital of the Transferor Company. The above Schemes were filed with Registrar of Companies on November 04, 2023.

- (a) Under the Approved Resolution Plan, the Company along with the Strategic Partner became the 100% shareholder of the Corporate Debtor through fresh issue of equity shares.
- (b) Pursuant to the approved Resolution Plan and NCLT Order dated October 19, 2023, the Tyre Undertaking (as defined in the Approved Resolution Plan and Schedule 8 - Scheme of Demerger therein) (hereinafter referred to as "Demerger Scheme") of the Corporate Debtor has been demerged into the Company with effect from the Demerger Appointed Date i.e. May 06, 2022. To give effects of the Demerger Scheme, the financial statements/ results of the Company have been restated from the appointed date.

The Company has given effect to accounting in terms of the Approved Resolution Plan and the Scheme of Demerger which provides for accounting 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 the Tyre Undertaking are recorded at their respective fair value as per the Purchase Price Allocation report taken from the Registered Valuer. The difference between the fair value of net identifiable assets acquired and consideration paid on the demerger has been accounted for as Capital Reserve amounting to Rs. 460.25 Crores. In accordance with the Scheme, the purchase consideration of Rs. 10/- will be discharged by issue and allotment of 1 (one) redeemable preference shares of face value Rs. 10/- of the Company to the shareholders of the Transferor Company, other than the Company itself, i.e. Strategic Partner namely Himadri Specialty Chemical Ltd.



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The fair value of assets and liabilities of Tyre Undertaking acquired as on the Demerger Appointed Date is a below:

(Rs. in crore)

Particulars	Tyre Undertaking
Assets transferred	
Property, plant and equipment*	232.46
Capital work-in-progress	83.03
Advance tax	0.03
Deferred tax assets (net)	430.69
Inventories	5.40
Cash and bank balances	1.14
Other financial assets*	4.07
Other current assets*	0.03
Total assets transferred (A)	756.85
Liabilities transferred	
Payable to financial creditors pursuant to FRS Scheme	135.47
Interest accrued on financial creditors pursuant to FRS Scheme	143.03
Payable to non-financial creditors pursuant to FRS Scheme	13.48
Statutory liabilities pursuant to FRS Scheme	4.62
Total liabilities transferred (B)	296.60
Net Assets transferred upon Demerger (A-B)	460.25
Fair value of consideration transferred	-
Amount transferred to Capital Reserve (A-B)	460.25

*During the quarter ended March 31, 2024, the Company has obtained new information about the facts and circumstances that existed as on May 05, 2022 with respect to certain assets i.e. Property, plant and equipments, other financial assets and other current assets. Accordingly, the Company has recognised adjustment to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Thus, the Company has revised information presented in financial results of December 31, 2023, including change in depreciation recognised in completing the initial accounting.

Further, the Company has measured following amounts on provisional basis:

- i). Goods and Service Tax Input Tax Credit balances (included under Balances with Government Authorities).
- ii). Property, plant and equipment
- iii). Payable to financial creditors pursuant to FRS Scheme.

(c) The Company has consolidated the financial statement of Corporate Debtor 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.



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Notes to consolidated financial results (contd.):

The fair value of assets and liabilities of BTL included in Consolidated Results from Appointed Date (i.e. May 05, 2022) are as below:

(Rs. in crore)

Particulars	BTL
Assets acquired	
Property, plant and equipment	21.36
Other financial assets	0.01
Total assets acquired (A)	21.37
Liabilities acquired	
Total liabilities acquired (B)	-
Net Assets transferred upon Demerger (A-B)	21.37
Fair value of consideration transferred	0.01
Amount transferred to Capital Reserve (A-B)	21.36

(d) As per Schedule 9 of the Approved Resolution Plan i.e. the Scheme of Arrangement (referred to as "Scheme of Arrangement"), the Company transferred identified assets in relation to the Non-Operational Assets Division (as defined in the approved Resolution Plan) to the company namely Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited) with effect from the Transfer Appointed Date i.e. 6 May 2022.

(e) Accordingly, comparatives have been restated for the above Schemes from the appointed date i.e. May 05, 2022 and May 06, 2022 and the results of Indian Refractory Business is excluded from above financial results for the quarter/ year presented and the effect on the amount of Revenue, Profit and Earnings per Share published in previous period are as given below:-

Particular	(Rs. in crore)	
	Quarter Ended Mar 31, 2023	Year Ended Mar 31, 2023
Revenue from operations - Continuing Operation		
As per published in previous period		
As restated for the effect of Demerger scheme and scheme of arrangement	77.75	345.75
Profit / (Loss) after tax - Continuing Operation	83.65	351.65
As per published in previous period		
As restated for the effect of Demerger scheme and scheme of arrangement	1,310.13	1,335.00
Earning per share - Continuing Operation	1,297.98	1,334.77
As per published in previous period		
As restated for the effect of Demerger scheme and scheme of arrangement	296.41	302.04
	293.66	301.98



DALMIA BHARAT REFRACTORIES LIMITED

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

Notes to consolidated financial results (contd.):

5 Exceptional items are as under:

S. No	Particulars	Quarter Ended Mar 31, 2024	Quarter Ended Mar 31, 2023	Year Ended Mar 31, 2024	Year Ended Mar 31, 2023
a	Pursuant to the approved Resolution Plan and NCLT Order dated 19th October 2023, Non-Operational Assets Division of tyre unit under the scheme of arrangement was sold to Himadri Birla Tyre Manufacturer Private Limited (Formerly Known as Dalmia Mining and Services Private Limited) at a consideration of Rs. 119.75 Crores (Cost of acquisition of such asset was Rs. 88.63 Crores).	-	-	-	31.12
b	Gain on disposal of refractory business pursuant to the Business Transfer Agreement.	-	1,759.87	-	1,759.87
c	Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, the Company has disposed of wholly owned subsidiary company namely Dalmia GSB Refractories GmbH.	1.23	-	12.09	-
d	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 338 Crore against the customer outstanding balance. The Company has also recognised interest income on the claimed amount as part of the arbitration proceedings. Interest Income has been presented as exceptional item in the profit and loss.	-	-	-	26.39
e	Impairment of goodwill on consolidation	-	(31.12)	-	(31.12)

6 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 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 ended March 31, 2023 and year ended March 31, 2023 in consonance with Ind AS 108 - Operating Segments, including related disclosures.

7 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.

8 The Board of Directors of the Company has recommended final dividend of 1.5% i.e. Rs. 1.50 per equity share for the year ended March 31, 2024 subject to approval of shareholders.

9 The figures for the previous period / year have been restated, regrouped and reclassified wherever necessary by the management pursuant to above Demerger Scheme (Refer note no. 4). As mentioned in the above Demerger Scheme, the appointed date is May 06, 2022. To give effect of the above the Demerger Scheme, the figures of the quarter and year ended March 31, 2023 and quarter ended December 31, 2023 have been restated by the management of the Company. The figures are strictly not comparable due to transfer of refractory business (Refer note no. 3).

For and on behalf of the Board of Directors

CHANDRA Singh
NARAIN
MAHESH
VABE

CHANDRA Singh
NARAIN
MAHESH
VABE

C N Maheswari

Whole time director and CEO

DIN: (01)25680

Place: New Delhi

Dated : May 28, 2024



AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
(Rs. In crore)						
1	Segment Revenue					
	Continuing Operations					
	Refractories					
	Tyres	26.90	21.08	77.75	115.96	345.76
		-	-	5.90	-	5.90
	Less: Inter Segment Transfer	26.90	21.08	83.65	115.96	351.65
	Revenue from Continuing Operations	-	-	-	-	-
	Discontinued Operations	26.90	21.08	83.65	115.96	351.65
	Refractories					
	Tyres	0.48	1.32	120.12	14.82	1,089.09
		-	-	-	-	-
	Less: Inter Segment Transfer	0.48	1.32	120.12	14.82	1,089.09
	Revenue from Discontinued Operations	-	-	-	-	-
		0.48	1.32	120.12	14.82	1,089.09
2	Segment Results Profit before Finance Costs and Tax Expenses					
	Continuing Operations					
	Refractories					
	Tyres	(28.05)	27.37	(42.29)	(0.51)	(6.76)
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	22.99	(43.06)	(7.93)	(35.63)	(27.18)
	(i) Finance Cost	(5.07)	(15.69)	(50.22)	(36.14)	(33.94)
	(ii) Interest Income	(7.63)	(3.82)	(1.25)	(13.05)	(4.07)
	(iii) Dividend Income	4.46	5.41	6.79	13.42	7.26
	(iv) Income from sale of Investment	-	7.03	-	7.38	0.57
	(v) Other Un-allocable Income (Net of Expenditures)	0.31	6.40	1.17	14.89	1.17
	Profit / (Loss) before exceptional Items & tax from continuing operations for the period / year ended	(4.22)	(0.56)	(44.00)	(11.87)	(0.15)
	Exceptional Items	1.23	-	1,728.75	12.09	1,759.87
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	(2.99)	(0.56)	1,684.75	9.66	1,731.01
	(i) Current Tax	(0.14)	0.01	(0.30)	-	5.94
	(ii) Deferred Tax	60.86	(15.97)	387.07	6.22	390.30
	(iii) Tax adjustments for earlier years	2.64	-	-	2.64	-
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	(66.35)	15.40	1,297.98	0.80	1,334.77
	Discontinued Operations					
	Refractories					
	Tyres	(1.91)	63.99	(76.74)	61.88	(52.25)
	Profit / (Loss) before exceptional Items & tax from discontinuing operations for the period / year ended	(1.91)	63.99	(76.74)	61.88	(52.25)
	Exceptional Items	-	-	-	-	26.39
	Profit / (Loss) before tax for the period / year ended from discontinuing Operations	(1.91)	63.99	(76.74)	61.88	(25.86)
	Tax expenses	(0.46)	16.12	(14.02)	15.59	2.54
	Net Profit / (Loss) for the period / year ended from Discontinued Operations	(1.45)	47.87	(62.72)	46.29	(28.40)
	Net Profit / (Loss) for the period / year ended	(67.80)	63.27	1,235.26	47.09	1,306.37
3	Segment Assets					
	Continuing Operations					
	Refractories					
	Tyres	194.57	184.19	421.72	194.57	421.72
		343.77	364.96	330.57	343.77	330.57
	Discontinued Operations	538.34	549.15	752.29	538.34	752.29
	Refractories					
	Tyres	22.00	59.98	225.50	23.00	225.50
		-	-	-	-	-
	Unallocated	23.00	59.98	225.50	23.00	225.50
	Total Segment Assets	2,717.52	3,257.04	3,485.62	2,717.52	2,485.62
		3,278.86	3,865.17	3,463.41	3,278.86	3,463.41
4	Segment Liabilities					
	Continuing Operations					
	Refractories					
	Tyres	18.61	26.11	149.89	18.61	149.89
		204.40	266.43	300.82	204.40	300.82
	Discontinued Operations	223.01	292.54	450.71	223.01	450.71
	Refractories					
	Tyres	26.76	58.58	190.18	26.76	190.18
		-	-	-	-	-
	Unallocated	26.76	58.58	190.18	26.76	190.18
	Total Segment Liabilities	417.36	205.89	59.27	417.36	59.27
		667.13	557.01	700.16	667.13	700.16

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



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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in crore)

Particulars	As At	
	Mar 31 2024	Mar 31 2023*
	Audited	Restated
ASSETS		
Non - current assets		
(a) Property, plant and equipment		
(b) Right of use assets	285.61	329.44
(c) Investment Property	13.58	15.82
(d) Capital work - in - progress	0.21	0.21
(e) Other intangible assets	90.20	83.05
(g) Goodwill	-	27.95
(h) Financial assets	0.02	97.71
(i) Investments		
(ii) Loans	2,293.40	1,839.38
(iii) Other financial assets	-	0.38
(i) Deferred tax assets (net)	3.62	3.55
(j) Current tax assets (net)	-	19.39
(k) Other non-current assets	29.99	36.30
Total non-current assets	2,719.35	2,453.18
Current assets		
(a) Inventories		
(b) Financial assets	28.86	66.68
(i) Investments		
(i) Trade receivables	218.59	425.06
(ii) Cash and cash equivalents	23.53	148.26
(iii) Bank balances other than (ii) above	231.79	128.21
(iv) Loans	19.70	92.17
(v) Other financial assets	0.04	0.15
(d) Other current assets	3.05	124.80
Total current assets	33.95	24.90
	559.51	1,010.23
Total assets	3,278.86	3,463.41
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		
(b) Other equity	44.20	44.20
(c) Non Controlling Interests	2,561.75	2,713.23
Total equity	5.78	5.82
	2,611.73	2,763.25
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease liabilities	576.83	58.85
(iii) Other financial Liabilities	0.61	1.53
(b) Provisions	4.73	-
Total non-current liabilities	9.56	9.28
	591.73	69.66
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	30.54
(ii) Lease Liabilities	0.22	0.87
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.16	0.01
(b) Total outstanding dues of other than Micro Enterprises and Small	31.15	185.42
(iv) Other financial liabilities	27.56	297.19
(b) Current tax liabilities (net)	-	9.80
(c) Other current liabilities	6.11	27.53
(d) Provisions	10.20	79.14
Total current liabilities	75.40	630.50
	3,278.86	3,463.41
Total Equity & Liabilities		
* Restated (Refer Note no. 3 and 4)		

For and on behalf of the Board of Directors

CHANDRA
 NADAR
 MAHESHWARI

CN Maheswari
 Whole time director and CEO
 DIN: 00125680

Place : New Delhi
 Dated : May 28, 2024



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	(Rs. in crore)	
	For the year ended 31 March 2024 Audited	For the year ended* 31 March 2023 Restated
A. Cash Flow from Operating Activities		
Profit/ (loss) before tax from ordinary activities before exceptional items		
-Continuing operations		
-Discontinuing operations	(2.43)	(28.86)
Profit before taxation and before exceptional items	61.88	(25.86)
Exceptional items	59.45	(54.72)
Profit before taxation	12.09	1,759.87
Adjustments for:	71.54	1,705.15
Depreciation and amortisation expense		
Provision no longer required written back	24.31	67.93
Bad Debts written off	(71.95)	(0.09)
Gain on Sale Subsidiary	-	0.28
Gain on slump sale of business	(12.09)	-
Impairment of intangible assets	-	(1,759.87)
Provision for doubtful debts	-	25.00
Provision for warranty	-	0.34
Finance cost	0.80	15.63
Interest income	14.02	9.58
Dividend income	(27.83)	(8.86)
Profit on termination of lease	(7.38)	(0.57)
Rates and taxes	(0.02)	-
Gain on investments carried at fair value through statement of profit and loss	-	72.20
Profit on Sale of current investments	(2.48)	(1.23)
(Profit) / loss on sale of property, plant and equipment	(14.89)	-
	0.15	(0.26)
Operating Profit before working capital changes	(25.87)	125.23
Adjustments for working capital changes:		
Decrease/(Increase) in inventories	13.51	(48.65)
Decrease/(Increase) in trade receivables	93.59	(127.14)
Decrease/(Increase) in loans	0.49	0.02
Decrease/(Increase) in other financial assets	21.82	(33.48)
(Decrease)/Increase in trade payables	(16.58)	(18.18)
(Decrease)/Increase in other financial liabilities	(112.08)	284.12
(Decrease)/Increase in provisions	(277.38)	7.11
(Decrease)/Increase in other liabilities	(5.16)	(31.58)
Cash (used in)/ generated from Operations	(8.75)	0.25
Income Taxes Paid	(290.54)	32.47
Net Cash (used in)/ from Operating activities	(6.14)	(14.58)
	(322.55)	143.12
B. Cash Flow from Investing Activities		
Purchase of property, plant, equipment, intangible assets and capital work - in - progress	(5.84)	(19.34)
Proceeds from sale of property, plant and equipment		
Interest income	0.02	3.53
Dividend income	27.52	8.86
Investment in subsidiary	7.38	0.57
Purchase of non current investments	(0.01)	(0.02)
Purchase of current investments	(692.52)	-
Proceeds from sale of mutual funds	(70.00)	-
Purchase of mutual funds	821.93	647.26
Proceed from sale of Investment in Shares of Subsidiary	(528.09)	(1,075.00)
Other bank balances	114.28	-
Proceeds on slump sale of business	58.99	(90.83)
Net Cash from/ (used in) Investing Activities	99.80	393.29
	(175.54)	(131.68)
C. Cash Flow from Financing Activities		
Other receipts		
Dividend paid	-	1.00
Proceeds/(Repayment) of current borrowings (net)	(6.56)	(2.21)
Proceeds of non-current borrowings (net of transaction costs)	-	110.47
(Repayment) of non-current borrowings	725.79	-
Repayment of lease liability	(113.00)	-
Interest paid	(0.77)	(24.33)
Net cash from/ (used in) financing activities	(3.79)	(18.38)
	691.67	66.55
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	103.58	77.99
Cash and cash equivalents (Opening Balance)		
Cash and cash equivalents acquired pursuant to scheme of demerger	128.21	50.11
Cash and cash equivalents (Closing Balance)	-	0.11
Change in Cash & Cash Equivalents	231.79	128.21
* Restated (Refer Note no. 3 and 4)	103.58	77.99

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

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

Place: New Delhi
 Date: May 28, 2024



ANNEXURE-1

ADDITIONAL DETAILS AS REQUIRED UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015

PARTICULARS	DETAILS
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s N C Khanna, Company Secretaries, (Certificate of Practice – 5143; Membership No. 4268) as the Secretarial Auditors, for the financial year 2024-25.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed as a Secretarial Auditor of the Company on May 28, 2024, for the financial year 2024-25 to conduct the Secretarial Audit, With effect from April 01, 2024.
Brief profile (in case of appointment);	<p>Mr. Khanna is a Company Secretary in Practice for more than last 24 years. During this period, Mr. Khanna has handled various assignments including Secretarial matters and tribunals appearances.</p> <p>Mr. Khanna is Practicing as a Company Secretary and has handled various assignments including Secretarial Audit, issuance of Reconciliation of Shares Capital Audit Report for every quarter as required under Regulation 55 (A) of the SEBI (Depositories and Participants) Regulations, 1996, towards reconciliation of the total issued capital and dematerialization of shares, preparation and issuance of half yearly Certificate under SEBI LODR preparation of Compliance Report on Corporate Governance, Preparation of Minutes of Annual General Meeting and Board Meeting, Opinions on small / routine legal/secretarial matters and Vetting of Annual Report from Listing Agreements and Companies Act point of view, etc.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



DBRL/SEC/SE/24-25/18

May 28, 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: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Declaration in respect of Audit Reports with Unmodified Opinion for the financial year ended March 31, 2024

Dear Sir/ Madam,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Chaturvedi & Shah LLP, Chartered Accountants, (FRN No.:101720W/ W100355), the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2024.

Kindly take this declaration on your records.

Thanking you

Yours faithfully,
For **Dalmia Bharat Refractories Limited**


(Meghna Saini)
Company Secretary
Membership No. A42587



DBRL/SEC/SE/24-25/19

May 28, 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 (LODR) Regulations, 2015


Dear Sir/ Madam,

In continuation to our earlier letter ref no. DBRL/SEC/SE/24-25/17 dated May 28, 2024 regarding the outcome of Board Meeting, please note that the declaration required to be made under Regulation 32 of SEBI (LODR) 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 this declaration on your records.

Thanking you

Yours faithfully,
For **Dalmia Bharat Refractories Limited**


(Meghna Saini)
Company Secretary
Membership No. A42587

