



DBRL/SEC/SE/23-24/84

February 02, 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: Outcome of the Board Meeting of Dalmia Bharat Refractories Limited ('Company') held on February 02, 2024

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. February 02, 2024 have inter-alia approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023.

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 the consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2023.

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 unaudited financial results for the quarter and nine months ended December 31, 2023 in the newspapers. The same shall also be available on the Company's website www.dalmiaocl.com.

The said meeting commenced on 04:30 P.M. and concluded on 05:45 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



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 nine months ended 31st December, 2023, 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.



Emphasis of Matter

4. We draw attention to note no. 3 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 conclusion is not modified in respect of above said matter.

Conclusion

5. 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
Partner
Membership No. 109859
UDIN: 24109859BKFCGT4114



Place: Mumbai
Date: 2nd February 2024

DALMIA BHARAT REFRACTORIES LIMITED
 CIN:-126100TN2006PLC061254
 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPPALLI, TAMIL NADU
 Phone:- 911123457100, Website: www.dalmiaod.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in crore)

| S.No | Particulars | Quarter Ended | | | Nine Months Ended | | | Year Ended Mar 31, 2023* Restated |
|------|---|---------------------------|----------------------------|----------------------------|---------------------------|----------------------------|----------------------------|---|
| | | Dec 31, 2023 Unaudited | Sep 30, 2023* Unaudited | Dec 31, 2022* Unaudited | Dec 31, 2023 Unaudited | Dec 31, 2022* Unaudited | Dec 31, 2021* Unaudited | |
| | Continuing Operation | | | | | | | |
| | INCOME | | | | | | | |
| I | Income from operations | 3.33 | 7.17 | 35.06 | 30.68 | 76.08 | 99.42 | |
| II | Other income | 18.46 | 10.86 | 0.88 | 39.36 | 1.95 | 9.46 | |
| III | Total Income (I+II) | 21.79 | 18.03 | 35.94 | 70.04 | 78.03 | 108.88 | |
| IV | EXPENSES | | | | | | | |
| | Cost of materials consumed | 1.69 | - | 19.23 | 1.69 | 19.23 | 79.63 | |
| | Purchase of stock-in-trade | - | 0.15 | 7.28 | 6.23 | 37.11 | (5.44) | |
| | Change in inventories of finished goods and work-in-progress | - | 3.20 | - | 9.64 | - | 27.36 | |
| | Employee benefits expense | 3.32 | 2.65 | 2.67 | 7.87 | 7.21 | 0.21 | |
| | Finance Cost | 3.77 | 0.02 | 0.01 | 3.81 | 0.03 | 48.02 | |
| | Depreciation, amortisation and impairment | 5.28 | 5.26 | 5.85 | 16.13 | 15.30 | 13.23 | |
| | Other Expenditure | 10.22 | 6.93 | 2.17 | 23.96 | 5.19 | 84.07 | |
| | Total Expenses (IV) | 24.28 | 18.21 | 37.21 | 69.33 | 84.07 | 163.01 | |
| V | Profit / (Loss) before tax from Continuing Operation (III-IV) | (2.49) | (0.18) | (1.27) | 0.71 | (6.04) | (54.13) | |
| VI | Exceptional Items (Refer note 4) | - | - | - | 29.24 | 31.12 | 1,794.46 | |
| VII | Profit / (Loss) after exceptional items and before tax from Continuing Operation | (2.49) | (0.18) | (1.27) | 29.95 | 25.08 | 1,740.33 | |
| VIII | Tax Expense | | | | | | | |
| | Current tax | (15.97) | (39.33) | 1.82 | (53.69) | 3.23 | 390.32 | |
| | Deferred tax | (15.97) | (39.33) | 1.82 | (53.69) | 3.23 | 390.32 | |
| | Total Tax Expenses from Continuing Operation (VIII) | (15.97) | (39.33) | 1.82 | (53.69) | 3.23 | 390.32 | |
| IX | Net Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII) | 13.48 | 39.15 | (3.09) | 83.64 | 21.85 | 1,350.01 | |
| | Discontinued Operation (Refer Note - 2) | | | | | | | |
| | Profit before tax from Discontinued Operation | 63.99 | 0.29 | 0.02 | 63.79 | 18.89 | (57.32) | |
| | Exceptional Items (Refer Note - 4) | - | - | - | - | 26.39 | 26.39 | |
| | Tax expense / (credit) on Discontinued Operation | 16.12 | 0.04 | 1.89 | 16.05 | 15.31 | 0.99 | |
| X | Net Profit / (Loss) for the period/ year from Discontinued Operation | 47.87 | 0.25 | (1.87) | 47.74 | 29.97 | (31.92) | |



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 (Contd...)

| S. No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended Mar 31, 2023* |
|-------|---|---------------|---------------|---------------|-------------------|---------------|-----------------------------|
| | | Dec 31, 2023 | Sep 30, 2023* | Dec 31, 2022* | Dec 31, 2023 | Dec 31, 2022* | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | 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 | 154.67 | 287.66 | 18.58 | 498.02 | 25.86 | 27.15 |
| | (ii) Income tax relating to Investment | 0.10 | (48.43) | (2.13) | (57.32) | (2.96) | (2.77) |
| | (iii) Re-measurement of Defined Benefit Plans | (0.25) | (0.30) | (0.61) | (0.10) | (0.47) | (1.28) |
| | (iv) Income tax relating to remeasurement of Defined Benefit Obligation | 0.05 | 0.07 | 0.11 | 0.02 | 0.12 | 0.33 |
| | Total Other Comprehensive Income | 154.58 | 239.00 | 15.95 | 440.62 | 22.55 | 23.43 |
| XII | Total Comprehensive Income for the period/ year (IX+X+XI) | 215.93 | 278.40 | 10.99 | 572.00 | 74.37 | 1,341.52 |
| XIII | Paid-up equity share capital (Face Value Per Share Rs. 10/-) | 44.20 | 44.20 | 44.20 | 44.20 | 44.20 | 44.20 |
| XIV | Other Equity excluding Revaluation Reserve | | | | | | 2,641.24 |
| XV | Earning Per Share (of Rs. 10/- each) (not Annualised) | | | | | | |
| | - Basic and Diluted (Rupees)- Continuing Operation | 3.05 | 8.86 | (0.70) | 18.92 | 4.94 | 305.43 |
| | - Basic and Diluted (Rupees)- Discontinued Operation | 10.83 | 0.06 | (0.42) | 10.80 | 6.78 | (7.22) |
| | - Basic and Diluted (Rupees)- Continuing and Discontinued Operation | 13.88 | 8.91 | (1.12) | 29.72 | 11.72 | 298.21 |

* Restated (Refer Note no. 2 & 3)

(Rs. in crore)

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Notes to standalone financial results:

- The above financial results of Dalmia Bharat Refractories Limited ("the Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors on 02 February 2024. The statutory auditors of the Company have carried out limited review for the quarter and nine months ended 31st December 2023.
- In view of transfer of its Refractory Business in India to RH Magnesita India Ltd ("RH") 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 and trading of magnesite carbon refractories ("Refractories"). The financial performances of the Discontinued Operation for the relevant period ended are as below:-

(Rs. in crore)

| Particular | Quarter Ended | | | Nine Months Ended | | Year Ended Mar 31, 2023 |
|---|---------------|--------------|---------------|-------------------|--------------|----------------------------|
| | Dec 31, 2023 | Sep 30, 2023 | Dec 31, 2022* | Dec 31, 2023 | Dec 31, 2022 | |
| Financial Performance : | | | | | | |
| Revenue Including other income | 64.69 | 0.66 | 339.43 | 77.54 | 986.31 | 1,002.30 |
| Total expenses | 0.70 | 0.37 | 339.41 | 13.75 | 867.42 | 1,059.62 |
| Profit before exceptional item and tax | 63.99 | 0.29 | 0.02 | 63.79 | 18.89 | (57.32) |
| Exceptional item | - | - | - | - | 26.39 | 26.39 |
| Profit after exceptional item and before tax | 63.99 | 0.29 | 0.02 | 63.79 | 45.28 | (30.93) |
| Tax expenses | 16.12 | 0.04 | 1.89 | 16.05 | 15.31 | 0.99 |
| Profit for the period / year from discontinued operation | 47.87 | 0.25 | (1.87) | 47.74 | 29.97 | (31.92) |

- Pursuant to Order dated 19th October 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited ("the Company" or "Transferor Company" or "successful Resolution Applicant"), along with Himadri Speciality Chemical Ltd ("HSCL" 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 5th May 2022. The Resolution Plan dated 27th March 2023 and modified as on 27th July 2023 ("Approved Resolution Plan") was submitted by the Company with HSCL as "Strategic Partner" and was approved by the NCLT on 19th October 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. 5th May 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. Pursuant to the approved Resolution Plan and NCLT Order dated 19th October 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., 6th May 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. 454.84 Crores. In accordance with the Scheme, the purchase consideration of Rs. 10/- is 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 Speciality Chemical Ltd.



Notes to standalone financial results:

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

| Particulars | Tyre Undertaking (Rs. In crore) |
|--|------------------------------------|
| Assets transferred | |
| Property, plant and equipment | 231.11 |
| 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 | 0.05 |
| Total assets transferred (A) | 751.45 |
| 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 |
| Gratuity payable pursuant to FRS Scheme | 0.02 |
| Total liabilities transferred (B) | 296.62 |
| Net Assets transferred upon Demerger (A-B) | 454.83 |
| Fair value of consideration transferred | |
| Amount transferred to Capital Reserve (A-B) | 454.83 |

(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 Manufacturing Private Limited (formerly known as Dalmia Mining and Services Private Limited) with effect from the Transfer Appointed Date i.e. 6 May 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 all the periods / 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 |
|--|---------------|--------------|-----------------------------------|----------------------------|
| | Sep 30, 2023 | Dec 31, 2022 | Nine months ended Dec 31, 2022 | |
| Revenue from operations - Continuing Operation | | | | |
| As per published in previous period | 7.17 | 35.06 | 76.08 | 93.53 |
| As restated for the effect of scheme of demerger and scheme of arrangement | 7.17 | 35.06 | 76.08 | 99.42 |
| Profit / (Loss) after tax - Continuing Operation | | | | |
| As per published in previous period | (6.18) | 3.16 | 9.61 | 1,318.74 |
| As restated for the effect of scheme of demerger and scheme of arrangement | 39.15 | (3.09) | 21.85 | 1,350.01 |
| Earning per share - Continuing Operation | | | | |
| As per published in previous period | (1.40) | 0.72 | 2.17 | 298.37 |
| As restated for the effect of scheme of demerger and scheme of arrangement | 8.86 | (0.70) | 4.94 | 305.43 |



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Notes to standalone financial results:
 4 Exceptional items are as under:

| S. No | Particulars | Nine Months Ended | | Year Ended |
|-------|---|-------------------|--------------|------------|
| | | Dec 31, 2023 | Dec 31, 2022 | |
| 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 Rs. 119.75 Crores (Cost of acquisition of such asset was Rs. 86.53 Crores). | - | 31.12 | 31.12 |
| b | Gain on disposal of Indian refractory/business pursuant to the Business Transfer Agreement entered with RHI Magnesita India Ltd. | - | - | 1,763.35 |
| 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. | 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 | 26.39 |
| 5 | From the current quarter ended 31st December 2023, 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, nine months and year ended 31st December 2022, 30th September 2023 and 31st March 2023 in consonance with Ind AS 108 - "Operating Segments", including related disclosures. | | | |

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DALMIA BHARAT REFRACTORIES LIMITED

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

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 Rs. 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 1st July, 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.

7 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. 3). As mentioned in the above Demerger Scheme, the appointed date is 6th May 2022. To give effect of the above the Demerger Scheme, the figures of the year ended 31st March 2023, quarter and nine months period ended 31st December 2022 and quarter ended 30th September 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. 2).

For and on behalf of the Board of Directors

CHANDRA

NARAIN

MAHESHWARI

Digitaly signed by CHANDRA NARAIN
MahaChandra
DN: cn=Chandra Nara
in, o=DALMIA BHARAT REFRACTORIES LIMITED, ou=CHANDRA NARAIN, email=chandra.narain@dal
miaocl.com, c=IN

C N Maheswari

Whole time director and CEO

DIN: 00125680



Place : New Delhi
Dated : 2nd February 2024

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended Mar 31, 2023 |
|---|---|---------------|--------------|--------------|-------------------|--------------|-------------------------|
| | | Dec 31, 2023 | Sep 30, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 | |
| 1 | Segment Revenue | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | 3.33 | 7.17 | 35.06 | 30.68 | 76.08 | 93.52 |
| | Tyres | - | - | - | - | - | 5.90 |
| | Less: Inter Segment Transfer | 3.33 | 7.17 | 35.06 | 30.68 | 76.08 | 99.42 |
| | Revenue from Continuing Operations | - | - | - | - | - | - |
| | Discontinued Operations | 1.32 | 0.88 | 331.25 | 14.34 | 872.20 | 991.79 |
| | Refractories | - | - | - | - | - | - |
| | Tyres | 1.32 | 0.88 | 331.25 | 14.34 | 872.20 | 991.79 |
| | Less: Inter Segment Transfer | - | - | - | - | - | - |
| Revenue from Discontinued Operations | 1.32 | 0.88 | 331.25 | 14.34 | 872.20 | 991.79 | |
| 2 | Segment Results Profit before Finance Costs and Tax Expenses | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | (5.37) | (3.36) | 5.23 | (7.33) | 11.18 | (36.36) |
| | Tyres | (11.78) | (7.65) | (7.35) | (27.22) | (18.88) | (26.72) |
| | Total Segment Profit / (Loss) before Interest and Tax for the period / year ended | (17.15) | (11.01) | (2.12) | (34.55) | (7.70) | (63.08) |
| | (i) Finance Cost | (3.77) | (0.02) | (0.01) | (3.81) | (0.03) | (0.21) |
| | (ii) Interest Income | 5.41 | 2.03 | 0.42 | 8.96 | 0.47 | 7.26 |
| | (iii) Dividend Income | 7.03 | 0.35 | 0.25 | 7.38 | 0.57 | 0.57 |
| | (iv) Income from sale of Investment | 6.40 | 3.90 | - | 14.58 | - | 1.17 |
| | (v) Other Un-allocable Income (net expenditures) | (0.39) | 4.57 | 0.19 | 8.15 | 0.65 | 0.16 |
| Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended | (2.49) | (0.18) | (1.27) | 0.71 | (6.04) | (54.13) | |
| Exceptional Items | - | - | - | 29.24 | 31.12 | 1,794.46 | |
| Profit / (Loss) before tax for the period / year ended from Continuing Operations | (2.49) | (0.18) | (1.27) | 29.95 | 25.08 | 1,740.33 | |
| (i) Current Tax | - | - | - | - | - | - | |
| (ii) Deferred Tax | (15.97) | (39.33) | 1.82 | (53.69) | 3.23 | 390.32 | |
| Net Profit / (Loss) operations for the period / year ended from Continuing Operations | 13.48 | 39.15 | (3.09) | 83.64 | 21.85 | 1,350.01 | |



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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended Mar 31, 2023 |
|-------------------------|--|----------------|--------------|--------------|-------------------|--------------|----------------------------|
| | | Dec 31, 2023 | Sep 30, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 | |
| 3 | Discontinued Operations | | | | | | |
| | Refractories | 63.99 | 0.29 | 0.02 | 63.79 | 18.89 | (57.32) |
| | Tyres | | | | | | |
| | Profit / (Loss) before exceptional items & tax from discontinuing operations for the period / year ended | 63.99 | 0.29 | 0.02 | 63.79 | 18.89 | (57.32) |
| | Exceptional Items | - | - | - | - | 26.39 | 26.39 |
| | Profit / (Loss) before tax for the period / year ended from discontinuing Operations | 63.99 | 0.29 | 0.02 | 63.79 | 45.28 | (30.93) |
| | Tax expenses | 16.12 | 0.04 | 1.89 | 16.05 | 15.31 | 0.99 |
| | Net Profit / (Loss) for the period / year ended from Discontinued Operations | 47.87 | 0.25 | (1.87) | 47.74 | 29.97 | (31.92) |
| | Net Profit / (Loss) for the period / year ended | 61.35 | 39.40 | (4.96) | 131.38 | 51.82 | 1,318.09 |
| | 4 | Segment Assets | | | | | |
| Continuing Operations | | | | | | | |
| Refractories | | 15.08 | 13.56 | 8.79 | 15.08 | 8.79 | 32.03 |
| Tyres | | 370.12 | 316.22 | 340.29 | 370.12 | 340.29 | 335.45 |
| Discontinued Operations | | 385.20 | 329.78 | 349.08 | 385.20 | 349.08 | 367.48 |
| Refractories | | 58.98 | 51.36 | 1,028.81 | 58.98 | 1,028.81 | 225.50 |
| Tyres | | | | | | | |
| Unallocated | | 58.98 | 51.36 | 1,028.81 | 58.98 | 1,028.81 | 225.50 |
| Total Segment Assets | | 3,353.43 | 3,092.74 | 971.86 | 3,353.43 | 971.86 | 2,667.05 |
| | | 3,797.61 | 3,473.88 | 2,349.75 | 3,797.61 | 2,349.75 | 3,260.03 |
| 4 | Segment Liabilities | | | | | | |
| | Refractories | 19.27 | 12.65 | 19.58 | 19.27 | 19.58 | 24.32 |
| | Tyres | 262.98 | 303.08 | 303.89 | 262.98 | 303.89 | 300.82 |
| | Discontinued Operations | 282.25 | 315.73 | 323.47 | 282.25 | 323.47 | 325.14 |
| | Refractories | 58.58 | 109.72 | 580.94 | 58.58 | 580.94 | 190.18 |
| | Tyres | | | | | | |
| | Unallocated | 58.58 | 109.72 | 580.94 | 58.58 | 580.94 | 190.18 |
| | Total Segment Liabilities | 205.89 | 13.52 | 27.11 | 205.89 | 27.11 | 59.27 |
| | | 546.72 | 438.97 | 931.52 | 546.72 | 931.52 | 574.59 |

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 nine months ended 31st December 2023, 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. Dalmia GSB Refractories GMBH (Upto 27th April, 2023)
 - d. Himadri Birla Tyre Manufacture Private Limited (earlier known as Dalmia Mining and Services Private Limited)
 - e. Birla Tyre Limited

Emphasis of Matter

5. We draw attention to note no. 3 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 conclusion is not modified in respect of above said matter.

Conclusion

6. 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 7 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

7. We did not review the interim financial information/financial results of 5 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect, total revenue of Rs. 31.39 Crore and Rs. 97.20 Crore, total net profit after tax of Rs. Rs. 1.77 Crore and Rs. 1.46 Crore, total comprehensive income of Rs. 1.77 Crore and Rs. 1.46 Crore for the quarter ended 31st December, 2023 and for the period from 1st April, 2023 to 31st December, 2023 respectively, 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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 24109859BKFCGU4914



Place: Mumbai
Date: 2nd February 2024

DALMIA BHARAT REFRACTORIES LIMITED
 CIN:-L26100TNZ006PLC061254
 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPPALLI, TAMIL NADU
 Phone:- 911123457100, Website: www.dalmiaod.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

| S. No | Particulars | Quarter Ended | | | Nine Month Ended | | | Year Ended March 31, 2023* Restated |
|-------|--|---------------------------|----------------------------|----------------------------|---------------------------|----------------------------|----------------------------|---|
| | | Dec 31, 2023 Unaudited | Sep 30, 2023* Unaudited | Dec 31, 2022* Unaudited | Dec 31, 2023 Unaudited | Dec 31, 2022* Unaudited | Dec 31, 2022* Unaudited | |
| | INCOME | | | | | | | |
| I | Income from operations | 21.08 | 18.41 | 91.18 | 89.06 | 268.00 | 351.65 | |
| II | Other income | 19.16 | 11.04 | 0.63 | 4.139 | 5.21 | 13.21 | |
| III | Total Income (I+II) | 40.24 | 29.45 | 91.81 | 130.45 | 273.21 | 364.86 | |
| | EXPENSES | | | | | | | |
| | Cost of materials consumed | 9.85 | 4.20 | 24.12 | 31.27 | 77.52 | 62.38 | |
| | Purchase of stock-in-trade | 2.98 | 1.34 | 34.12 | 13.28 | 95.64 | 163.57 | |
| | Change in inventories of finished goods and work-in-progress | (0.90) | 4.70 | (1.29) | 9.37 | (2.69) | (2.23) | |
| | Employee benefits expense | 4.86 | 3.70 | 8.34 | 13.26 | 24.15 | 51.35 | |
| | Finance Cost | 3.82 | 0.02 | 1.22 | 6.22 | 2.82 | 4.07 | |
| | Depreciation, amortisation and impairment | 5.79 | 5.75 | 7.96 | 18.21 | 21.54 | 56.72 | |
| | Other Expenditure | 14.40 | 9.47 | 14.17 | 37.05 | 38.89 | 57.61 | |
| | Total Expenses (IV) | 40.80 | 29.18 | 86.64 | 128.66 | 257.87 | 393.47 | |
| V | Profit / (Loss) before tax from Continuing Operation (III-IV) | (0.56) | 0.27 | 3.17 | 1.79 | 15.34 | (28.61) | |
| VI | Exceptional Items (Refer note 4) | - | 0.48 | - | 10.86 | 31.12 | 1,759.87 | |
| VII | Profit / (Loss) after exceptional items and before tax from Continuing Operation | (0.56) | 0.75 | 3.17 | 12.65 | 46.46 | 1,731.26 | |
| VIII | Tax Expense | | | | | | | |
| | Current tax | 0.01 | (0.01) | 4.43 | 0.14 | 6.24 | 5.94 | |
| | Deferred tax | (15.97) | (39.25) | 1.52 | (54.64) | 3.28 | 390.37 | |
| | Total Tax Expenses from Continuing Operation (VIII) | (15.96) | (39.26) | 5.95 | (54.50) | 9.52 | 396.31 | |
| IX | Net Profit / (Loss) for the period / year from Continuing Operation (VII-VIII) | 15.40 | 40.01 | (2.78) | 67.15 | 36.94 | 1,334.95 | |
| | Discontinued Operation (Refer Note - 2) | | | | | | | |
| | Profit before tax from Discontinued Operation | 63.99 | 0.29 | 2.53 | 63.79 | 24.49 | (52.25) | |
| | Exceptional Items (Refer Note - 4) | - | - | - | - | 26.39 | 26.39 | |
| | Tax expense / (credit) on Discontinued Operation | 16.12 | 0.04 | 2.67 | 16.05 | 16.56 | 2.54 | |
| X | Net Profit / (Loss) for the period / year from Discontinued Operation | 47.87 | 0.25 | (0.14) | 47.74 | 34.32 | (28.40) | |

(Rs. in crore)



DALMIA BHARAT REFRATORIES LIMITED
 CIN:-126100TN2006PLC061254
 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TRICHIRAPPALLI, TAMIL NADU
 Phone:- 91123457100, Website: www.dalmiaod.com

| S. No | Particulars | Quarter Ended | | | | Year Ended | |
|-------|---|---------------|---------------|---------------|---------------|---------------|-----------------|
| | | Dec 31, 2023 | Sep 30, 2023* | Dec 31, 2022* | Dec 31, 2023 | Dec 31, 2022* | March 31, 2023* |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | 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 | 154.67 | 287.66 | 18.58 | 498.02 | 25.86 | 27.15 |
| | (ii) Income tax relating to Investment | 0.10 | (48.43) | (2.13) | (57.32) | (2.96) | (2.77) |
| | (iii) Re-measurement of Defined Benefit Plans | (0.24) | (0.30) | (0.62) | (0.09) | (0.48) | (1.28) |
| | (iv) Income tax relating to re-measurement of Defined Benefit Obligation | 0.06 | 0.07 | 0.11 | 0.02 | 0.12 | 0.33 |
| | (v) Exchange differences in translating the financial statements of foreign operations | 1.52 | 0.41 | (0.54) | 0.29 | 5.54 | 11.47 |
| | Total Other Comprehensive Income | 156.11 | 239.41 | 15.40 | 440.92 | 28.08 | 34.90 |
| XII | Total Comprehensive Income for the period/ year (IX+X+XI) | 219.38 | 279.67 | 12.48 | 555.81 | 99.34 | 1,341.45 |
| | Net profit/ (loss) Attributable to (Continuing and Discontinued Operation) | | | | | | |
| | a) Owners of the Company | 63.24 | 40.32 | (3.62) | 114.91 | 69.10 | 1,304.59 |
| | b) Non controlling interest | 0.03 | (0.06) | 0.70 | (0.02) | 2.16 | 1.96 |
| | Other Comprehensive Income Attributable to (Continuing and Discontinued Operation) | | | | | | |
| | a) Owners of the Company | 156.23 | 239.41 | 15.40 | 441.04 | 28.08 | 34.90 |
| | b) Non controlling interest | (0.12) | - | - | (0.12) | - | (0.00) |
| | Total Comprehensive Income Attributable to (Continuing and Discontinued Operation) | 219.47 | 279.73 | 11.78 | 555.95 | 97.18 | 1,339.49 |
| | a) Owners of the Company | (0.09) | (0.06) | 0.70 | (0.14) | 2.16 | 1.96 |
| | b) Non controlling interest | | | | | | |
| XIII | Paid-up equity share capital (Face Value Per Share Rs. 10/-) | 44.20 | 44.20 | 44.20 | 44.20 | 44.20 | 44.20 |
| XIV | Other Equity excluding Revaluation Reserve | | | | | | 2,707.99 |
| XV | Earning Per Share (of Rs. 10/- each) (not Annualised) | | | | | | |
| | - Basic and Diluted (Rupees) - Continuing Operation | 3.48 | 9.05 | (0.63) | 15.19 | 8.36 | 302.02 |
| | - Basic and Diluted (Rupees) - Discontinued Operation | 10.83 | 0.06 | (0.03) | 10.80 | 7.76 | (6.43) |
| | - Basic and Diluted (Rupees) - Continuing and Discontinued Operation | 14.31 | 9.11 | (0.66) | 25.99 | 16.12 | 295.60 |
| | * Restated (Refer Note no. 2 and 3) | | | | | | |



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

Notes to consolidated financial results:

1 The above consolidated financial results of Dalmia Bharat Refractories Limited ("the Company" or "Holding Company") and its subsidiaries, collectively referred to as Group, were reviewed by the Audit Committee and subsequently approved by the Board of Directors on February 02, 2023. The statutory auditors of the Company have carried out limited review for the quarter and nine months ended December 31, 2023.

2 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 | | | Nine Month Ended | | Year Ended March 31, 2023* |
|---|---------------|--------------|---------------|------------------|--------------|-------------------------------|
| | Dec 31, 2023 | Sep 30, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 | |
| Financial Performance : | | | | | | |
| Revenue Including other income | 64.69 | 0.66 | 369.04 | 77.54 | 951.28 | 1,099.09 |
| Total expenses | 0.70 | 0.37 | 366.51 | 13.75 | 926.79 | 1,151.35 |
| Profit before exceptional item and tax | 63.99 | 0.29 | 2.53 | 63.79 | 24.49 | (52.25) |
| Exceptional item | - | - | - | - | 26.39 | 26.39 |
| Profit after exceptional item and before tax | 63.99 | 0.29 | 2.53 | 63.79 | 50.88 | (25.87) |
| Tax expenses | 16.12 | 0.04 | 2.67 | 16.05 | 16.56 | 2.54 |
| Profit for the period / year from discontinued operation | 47.87 | 0.25 | (0.14) | 47.74 | 34.32 | (28.41) |

3 Pursuant to Order dated 19th October 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited ("the Company" or "Transferor Company" or "successful Resolution Applicant"), along with Himadri Speciality Chemical Ltd ("HSCCL") as Strategic Partner had completed the acquisition of Birla Tyres Limited ("Corporate Debtor" or "BTLD") which had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on 5th May 2022. The Resolution Plan dated 27th March 2023 and modified as on 27th July 2023 ("Approved Resolution Plan") was submitted by the Company with HSCCL as Strategic Partner and was approved by the NCLT on 19th October 2023. The Approved Resolution Plan also contains Financial Restructuring Scheme (referred to as "FMS 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. 5th May 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 19th October 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., 6th May 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. 454.84 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 Speciality Chemical Ltd.



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

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 | 231.11 |
| 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 | 0.05 |
| Total assets transferred (A) | 751.45 |
| 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 |
| Gratuity payable pursuant to FRS Scheme | 0.02 |
| Total liabilities transferred (B) | 296.62 |
| Net Assets transferred upon Demerger (A-B) | 454.83 |
| Fair value of consideration transferred | - |
| Amount transferred to Capital Reserve (A-B) | 454.83 |

(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.

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 |



DALMIA BHARAT REFRACTORIES LIMITED

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Notes to consolidated financial results (contd.):

(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 Biria Tyre Manufacturing 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 all the periods / year presented and the effect on the amount of Revenue, Profit and Earnings per Share published in previous period are as given below:-

(Rs. in crore)

| Particular | Quarter Ended | | Nine months ended | Year Ended |
|---|---------------|--------------|-------------------|------------|
| | Sep 30, 2023 | Dec 31, 2022 | | |
| Revenue from operations - Continuing Operation | | | | |
| As per published in previous period | 18.41 | 91.18 | 268.00 | 345.75 |
| As restated for the effect of Demerger scheme and scheme of arrangement | 18.41 | 91.18 | 268.00 | 351.65 |
| Profit / (Loss) after tax - Continuing Operation | | | | |
| As per published in previous period | (5.24) | 4.66 | 24.87 | 1,335.00 |
| As restated for the effect of Demerger scheme and scheme of arrangement | 40.01 | (2.78) | 36.94 | 1,334.95 |
| Earning per share - Continuing Operation | | | | |
| As per published in previous period | (1.19) | 1.06 | 5.63 | 302.04 |
| As restated for the effect of Demerger scheme and scheme of arrangement | 9.05 | (0.63) | 8.36 | 302.02 |

4 Exceptional items are as under:

| S. No | Particulars | Quarter Ended | Nine Month Ended | Year Ended | |
|-------|---|---------------|------------------|--------------|---------------|
| | | Sep 30, 2023* | Dec 31, 2023 | Dec 31, 2022 | 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 Biria 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 | 31.12 |
| b | Gain on disposal of refractory business pursuant to the Business Transfer Agreement. | 0.48 | 10.86 | - | 1,759.87 |
| c | Pursuant to the Share Purchase Agreement with RHI Magnesia Deuschland AG and shareholders' approval, the Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. | - | - | 26.39 | 26.39 |
| 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. | - | - | - | (31.12) |
| e | Impairment of goodwill on consolidation | - | - | - | (31.12) |

5 From the current quarter ended 31st December 2023, based on internal reorganization of its business segments, acquisition of tyre undertaking of Biria 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, nine months and year ended 31st December 2022, 30th September 2023 and 31st March 2023 in consonance with Ind AS 108 - Operating Segments", including related disclosures.



DALMIA BHARAT REFRACTORIES LIMITED

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

6 The Board of Directors of the Company on February 7, 2024, had 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 "DMG 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 Rs. 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 1st April, 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.

7 The figures for the previous period / year have been restated, regrouped and reclassified wherever necessary by the management pursuant to above FRS Scheme, Demerger Scheme and Scheme of Arrangement (Refer note 3). As mentioned in the above schemes, the appointed dates are 5th May 2022 and 6th May 2022 respectively. To give effect of the above the Schemes, the figures of the year ended 31st March 2023, quarter and nine months period ended 31st December 2022 and quarter ended 30th September 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. 2).

Place: New Delhi

Dated : February 02, 2024

For and on behalf of the Board of Directors

CHANDRA NARAIN
MAHESHWARI

C N Maheswari

Whole time director and CEO

DIN: 00123680



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended Mar 31, 2023 |
|--|--|---------------|--------------|--------------|-------------------|--------------|-------------------------|
| | | Dec 31, 2023 | Sep 30, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 | |
| 1 | Segment Revenue | | | | | | |
| | Continuing Operations | | | | | | |
| | RefraCTORIES | 21.08 | 18.41 | 91.18 | 89.06 | 268.00 | 345.75 |
| | Types | - | 18.41 | 91.18 | 89.06 | 268.00 | 5.90 |
| | Less: Inter Segment Transfer | | | | | | |
| | Revenue from Continuing Operations | 21.08 | 18.41 | 91.18 | 89.06 | 268.00 | 351.65 |
| | Discontinued Operations | | | | | | |
| | RefraCTORIES | | | | | | |
| | Types | | | | | | |
| | Less: Inter Segment Transfer | | | | | | |
| Revenue from Discontinued Operations | 1.32 | 0.88 | 3.68.33 | 14.34 | 9.68.97 | 1,089.09 | |
| 2 | Segment Results Profit before Finance Costs and Tax Expenses | | | | | | |
| Continuing Operations | | | | | | | |
| RefraCTORIES | 27.37 | (2.34) | 10.96 | 27.55 | 35.53 | (33.53) | |
| Types | (43.06) | (7.71) | (7.42) | (58.62) | (19.05) | (0.16) | |
| Total Segment Profit / (Loss) before Interest and Tax for the period / year ended | (15.69) | (10.05) | 3.54 | (31.07) | 16.48 | (33.69) | |
| (i) Finance Cost | (3.82) | (0.02) | (1.22) | (6.22) | (2.82) | (4.07) | |
| (ii) Interest Income | 5.41 | 2.03 | 0.42 | 8.96 | 0.47 | 7.26 | |
| (iii) Dividend Income | 7.03 | 0.35 | 0.25 | 7.38 | 0.57 | 0.57 | |
| (iv) Income from sale of Investment | 6.40 | 3.90 | - | 14.58 | - | 1.17 | |
| (v) Other Un-allocable Income (Net of Expenditures) | 0.11 | 4.06 | 0.18 | 8.15 | 0.64 | 0.15 | |
| Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended | (0.56) | 0.27 | 3.17 | 1.79 | 15.34 | (28.61) | |
| Exceptional Items | | | | | | | |
| Profit / (Loss) before tax for the period / year ended from Continuing Operations | (0.56) | 0.75 | 3.17 | 10.86 | 31.12 | 1,759.87 | |
| (i) Current Tax | 0.01 | (0.01) | 4.43 | 12.65 | 46.46 | 1,731.26 | |
| (ii) Deferred Tax | (15.97) | (39.25) | 1.52 | (54.64) | 3.28 | 5.94 | |
| Net Profit / (Loss) operations for the period / year ended from Continuing Operations | 15.40 | 40.01 | (2.78) | 67.15 | 36.94 | 1,334.95 | |
| Discontinued Operations | | | | | | | |
| RefraCTORIES | | | | | | | |
| Types | | | | | | | |
| Profit / (Loss) before exceptional items & tax from discontinuing operations for the period / year ended | 63.99 | 0.29 | 2.53 | 63.79 | 24.49 | (52.25) | |
| Exceptional Items | | | | | | | |
| Profit / (Loss) before tax for the period / year ended from discontinuing Operations | 63.99 | 0.29 | 2.53 | 63.79 | 24.49 | (52.25) | |
| Tax expenses | | | | | | | |
| Net Profit / (Loss) for the period / year ended from Discontinued Operations | 63.99 | 0.29 | 2.53 | 63.79 | 24.49 | (52.25) | |
| Net Profit / (Loss) for the period / year ended | 16.12 | 0.04 | 2.67 | 16.05 | 16.56 | 2.54 | |
| | 47.87 | 0.25 | (0.14) | 47.74 | 34.32 | (28.40) | |
| | 63.27 | 40.26 | (2.92) | 114.89 | 71.26 | 1,306.55 | |

(Rs. In crore)



DALMIA BHARAT REFRACTORIES LIMITED
 CIN-426100TN2006PLC061254
 Regd. Office: DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TRICHIRAPALLI, TAMIL NADU
 Phone: 911123457100, Website: www.dalmiaind.com

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

| Sr. No. | Particulars | Quarter Ended | | | | Nine Months Ended | | Year Ended Mar 31, 2023 |
|----------------------|---------------------------|---------------|--------------|--------------|--------------|-------------------|----------|-------------------------|
| | | Dec 31, 2023 | Sep 30, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 | | |
| 4 | Segment Assets | | | | | | | |
| | Continuing Operations | | | | | | | |
| | Refractories | 184.19 | 175.36 | 398.74 | 184.19 | 398.74 | 421.97 | |
| | Tyres | 364.96 | 306.13 | 361.50 | 364.96 | 361.50 | 325.18 | |
| | Discontinued Operations | 549.15 | 481.49 | 760.24 | 549.15 | 760.24 | 747.45 | |
| Refractories Tyres | | 58.98 | 51.36 | 1,087.16 | 58.98 | 1,087.16 | 225.50 | |
| | Unallocated | 58.98 | 51.36 | 1,087.16 | 58.98 | 1,087.16 | 225.50 | |
| Total Segment Assets | | 3,257.04 | 2,996.35 | 761.13 | 3,257.04 | 761.13 | 2,485.62 | |
| | | 3,865.17 | 3,529.20 | 2,608.53 | 3,865.17 | 2,608.53 | 3,458.57 | |
| 5 | Segment Liabilities | | | | | | | |
| | Continuing Operations | | | | | | | |
| | Refractories | 26.11 | 15.75 | 130.36 | 26.11 | 130.36 | 150.30 | |
| | Tyres | 266.43 | 303.08 | 303.99 | 266.43 | 303.89 | 300.82 | |
| | Discontinued Operations | 292.54 | 318.83 | 434.25 | 292.54 | 434.25 | 451.12 | |
| Refractories Tyres | 58.58 | 109.72 | 631.47 | 58.58 | 631.47 | 190.18 | | |
| Unallocated | | 58.58 | 109.72 | 631.47 | 58.58 | 631.47 | 190.18 | |
| | Total Segment Liabilities | 205.89 | 13.52 | 27.11 | 205.89 | 27.11 | 59.27 | |
| | | 557.01 | 442.07 | 1,092.83 | 557.01 | 1,092.83 | 700.57 | |

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

(Rs. in crore)





DBRL/SEC/SE/23-24/85

February 02, 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/22-23/84 dated February 02, 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**


(Meghna Saini)
Company Secretary
Membership No. A42587

