

**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 ended 30<sup>th</sup> June, 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.



**Conclusion**

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

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

*Vijay Napawaliya*

**Vijay Napawaliya**  
**Partner**  
**Membership No. 109859**  
**UDIN: 23109859BGXRVW7346**

**Place: Mumbai**  
**Date: 7<sup>th</sup> August, 2023**



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

S. No	Particulars	(Rs. in crore)			
		Quarter Ended		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited*	Audited
	<b>Continuing Operation</b>				
	<b>Income</b>				
I	Income from operations				
II	Other income	20.18	17.45	18.57	93.53
III	<b>Total Income (I+II)</b>	<b>9.79</b>	<b>7.48</b>	<b>0.22</b>	<b>9.16</b>
		<b>29.97</b>	<b>24.93</b>	<b>18.79</b>	<b>102.69</b>
IV	<b>EXPENSES</b>				
	Purchase of stock-in-trade				
	Change in inventories of finished goods and work-in-progress	6.08	25.44	12.77	79.63
		6.44	(13.00)	-	(10.84)
	Employee benefits expense				
	Finance Cost	1.66	19.91	1.87	26.47
	Depreciation, amortisation and impairment	12.79	8.92	0.01	8.95
	Other Expenditure	0.15	27.03	0.10	27.33
	<b>Total Expenses (IV)</b>	<b>4.45</b>	<b>5.63</b>	<b>0.40</b>	<b>7.31</b>
		<b>31.57</b>	<b>73.92</b>	<b>15.15</b>	<b>138.83</b>
V	<b>Profit / (Loss) before tax from Continuing Operation (III-IV)</b>	<b>(1.60)</b>	<b>(49.00)</b>	<b>3.64</b>	<b>(36.14)</b>
VI	<b>Exceptional Items (Refer note 4 and 5)</b>	<b>29.24</b>	<b>1,763.35</b>	<b>-</b>	<b>1,763.35</b>
VII	<b>Profit / (Loss) after exceptional items and before tax from Continuing Operation</b>	<b>27.64</b>	<b>1,714.35</b>	<b>3.64</b>	<b>1,727.20</b>
VIII	<b>Tax Expense</b>				
	Current tax				
	Deferred tax	26.48	420.36	0.92	423.60
		4.22	(15.14)	(0.29)	(15.14)
	<b>Total Tax Expenses from Continuing Operation (VIII)</b>	<b>30.70</b>	<b>405.23</b>	<b>0.63</b>	<b>408.46</b>
IX	<b>Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)</b>	<b>(3.06)</b>	<b>1,309.12</b>	<b>3.01</b>	<b>1,318.74</b>
	<b>Discontinued Operation ( Refer Note - 4 )</b>				
	Profit before tax from Discontinued Operation	(0.49)	(76.21)	8.65	(57.32)
	Exceptional Items ( Refer Note - 6 )	-	-	26.39	26.39
	Tax expense / (credit) on Discontinued Operation	(0.11)	(14.31)	7.73	0.99
X	<b>Net Profit / (Loss) for the period/ year from Discontinued Operation</b>	<b>(0.38)</b>	<b>(61.90)</b>	<b>27.31</b>	<b>(31.92)</b>
XI	<b>Other Comprehensive Income (OCI) (Including Discontinued Operation)</b>				
	Items that will not be reclassified to profit or loss				
	(i) Fair Value of Equity Instruments				
	(ii) Income tax relating to investment	55.69	1.29	(14.73)	27.15
	(iii) Re-measurement of defined benefit plans	(8.99)	0.19	0.24	(2.77)
	(iv) Income tax relating to remeasurement of defined benefit obligation	0.44	(0.81)	0.05	(1.29)
		(0.11)	0.20	0.03	0.33
	<b>Total other comprehensive income</b>	<b>47.03</b>	<b>0.87</b>	<b>(14.41)</b>	<b>23.40</b>
XII	<b>Total Comprehensive Income for the period/ year (IX+X+XI)</b>	<b>43.59</b>	<b>1,248.10</b>	<b>15.91</b>	<b>1,310.23</b>
XIII	<b>Paid-up equity share capital (Face Value Per Share Rs. 10/-)</b>	<b>44.20</b>	<b>44.20</b>	<b>44.20</b>	<b>44.20</b>
XIV	<b>Other Equity excluding Revaluation Reserve</b>				<b>2,155.12</b>
XV	<b>Earning Per Share (of Rs. 10/- each) (not Annualised)</b>				
	- Basic and Diluted (Rupees)- Continuing Operation	(0.69)	296.18	0.68	298.37
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.09)	(14.00)	6.18	(7.22)
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	(0.78)	282.18	6.86	291.15

\* Restated (Refer Note no. 4)



**Notes to standalone financial results:**

- 1 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 7th August 2023. The statutory auditors of the Company have carried out limited review for the quarter ended 30th June 2023.
- 2 The figures in Standalone financial results for the quarter ended 31st March 2023 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 3 Till January 5, 2023, the Company was primarily in the business of refractory manufacturing and selling. Subsequent to transfer of its Refractory business to RHI the Company is only engaged in trading activity of refractories. Hence, the business of trading of refractories constitutes single business segment. The Company's operations are predominantly confined in India. Hence, there is only one identified reportable segment as per Ind AS 108 - Operating Segment.
- 4 In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023, the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). Continuing Operations in DBRL represents Trading activity of Magnesia Carbon business. The Financial performances of the Discontinued Operation for the relevant period ended are as below:-

Particular	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
<b>Financial Performance :</b>				
Revenue including other income				
Total expenses	12.19	115.99	252.82	1,002.30
Profit before exceptional item and tax	12.68	192.20	244.17	1,059.62
Exceptional item	(0.49)	(76.21)	8.65	(57.32)
Profit after exceptional item and before tax	-	-	26.39	26.39
Tax expenses	(0.49)	(76.21)	35.04	(30.93)
Profit for the period / year from discontinued operation	(0.11)	(14.31)	7.73	0.99
	(0.38)	(61.90)	27.31	(31.92)

Accordingly, 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:-

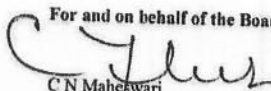
Particular	Quarter Ended
	June 30, 2022
<b>Revenue from operations - Continuing Operation</b>	
As per published in previous period	
As restated for the effect of sale/transfer	266.64
<b>Profit / (Loss) after tax - Continuing Operation</b>	
As per published in previous period	18.57
As restated for the effect of sale/transfer	30.32
<b>Earning per share - Continuing Operation</b>	
As per published in previous period	3.01
As restated for the effect of sale/transfer	6.86
	0.68

Gain on disposal of refractory business amounting to Rs. 1763.35 Crore pursuant to the Business Transfer Agreement is presented as exceptional item in the statement of profit and loss.

- 5 Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, during the current quarter ended June 30, 2023, the Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Gain amounting to Rs. 29.24 Crore, arising out of this transaction has been considered as exceptional items and presented accordingly in the above said financial results for the quarter ended June 30, 2023.
- 6 During the June'22 quarter, the company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products. The company has written back provision for doubtful debt amounting Rs 3.38 Crore against the customer outstanding balance. The company has also recognised interest income of Rs 26.39 Crore on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss.
- 7 The Board of Directors of the Company on 28th June 2023, 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 "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 April, 2023. The Board of Directors of the Company on 1st August 2023, passed a resolution for the postponement of the said Scheme, as the Company is considering some other corporate actions to expand its business horizon which may have the potential impact on the share exchange ratio as established in the scheme.
- 8 The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable and Strictly not comparable due to transfer of Refractory Business during the quarter and year ended March 31, 2023.

Place : New Delhi  
Dated : August 07, 2023



For and on behalf of the Board of Directors  
  
 C N Mahepuri  
 Whole time director and CEO  
 DIN: 00125680



**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 ended 30th June 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 27<sup>th</sup> April, 2023)
  - d. Dalmia Mining and Services Private Limited

**Basis for Qualified Conclusion**

5. *The Statement include the total revenue of Rs. 13.82 Crore, total net profit/ (Loss) after tax of Rs. (2.25) Crore and total comprehensive income of Rs. (2.25) Crore upto 27<sup>th</sup> April 2023 as considered in the unaudited consolidated financial results, in respect of Dalmia GSB Refractories GMBH, a subsidiary, which have not been reviewed by their auditor as required by provision of Regulation 33(3) (h) of the Listing Regulations. However, these interim financial information / financial results are certified by the Management of the subsidiary which are provided to us, in so far as it relates to the amounts and financial information included in respect of that subsidiary is based solely on these certified financial information / financial results. Consequently, effects on Group's total revenue, total net profit / (loss) after tax and total comprehensive income, if any, pursuant to the review of that subsidiary, are not ascertainable at this stage.*

**Qualified 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, except for the matters described in "Basis of qualified conclusion" above, 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 Matters**

7. We did not review the interim, financial information/financial results of 3 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of Rs. 32.42 Crore, total net profit after tax of Rs. 1.58 Crore, total comprehensive income of Rs. 1.58 Crore for the quarter ended 30<sup>th</sup> June, 2023, 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: 23109859BGXRVX1474**

**Place: Mumbai**  
**Date: 7<sup>th</sup> August, 2023**



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

S. No	Particulars	(Rs. In crore)			
		Quarter Ended			Year Ended
		June 30, 2023	Mar 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited*	Audited
	<b>Continuing Operation</b>				
	<b>Income</b>				
I	Income from operations				
II	Other income	49.57	77.75	93.32	345.75
III	<b>Total Income (I+II)</b>	10.94	7.97	0.10	12.92
		60.51	85.72	93.42	358.67
IV	<b>Expense</b>				
	Cost of materials consumed				
	Purchase of stock-in-trade	17.22	10.74	26.24	62.38
	Change in inventories of finished goods and work-in-progress	8.96	42.05	31.85	163.57
	Employee benefits expense	5.57	(4.94)	1.54	(7.62)
	Finance Cost	4.47	26.96	7.43	50.46
	Depreciation expense	15.15	9.99	0.94	12.81
	Power & Fuel	1.17	29.43	2.13	35.81
	Other Expenditure	0.84	1.70	1.18	5.93
	<b>Total Expenses (IV)</b>	9.98	14.60	8.62	45.76
		63.36	130.52	79.93	369.08
V	<b>Profit / (Loss) before tax from Continuing Operation (III-IV)</b>	(2.85)	(44.81)	13.49	(10.41)
VI	Exceptional Items (Refer note 3 and 4)	10.38	1,759.87	-	1,759.87
VII	<b>Profit / (Loss) from ordinary activities</b>	7.53	1,715.06	13.49	1,749.45
VIII	<b>Tax Expense</b>				
	Current tax				
	Deferred tax	26.62	420.06	1.66	429.54
	<b>Total Tax Expenses from Continuing Operation (VIII)</b>	3.19	(15.14)	0.09	(15.09)
		29.81	404.93	1.75	414.45
IX	<b>Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)</b>	(22.28)	1,310.13	11.74	1,335.00
	<b>Discontinued Operation ( Refer Note - 3 )</b>				
	Profit before tax from Discontinued Operation				
	Exceptional Items ( Refer Note - 5 )	(0.49)	(76.75)	10.93	(52.25)
	Tax expense / (credit) on Discontinued Operation	-	-	26.39	26.39
X	<b>Net Profit / (Loss) for the period/ year from Discontinued Operation</b>	(0.11)	(14.01)	8.92	2.54
		(0.38)	(62.73)	28.40	(28.41)
XI	<b>Other Comprehensive Income (OCI) (Including Discontinued Operation)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Fair Value of Equity Instruments	55.69	1.29	(14.73)	27.15
	(ii) Income tax relating to investment	(8.99)	0.19	0.24	(2.77)
	(iii) Re-measurement of defined benefit plans	0.44	(0.81)	0.05	(1.29)
	(iv) Income tax relating to remeasurement of defined benefit obligation	(0.11)	0.20	0.03	0.33
	<b>Item that will be reclassified to Profit and Loss</b>				
	Exchange differences on translation of foreign subsidiaries	(1.64)	5.93	7.78	11.47
	<b>Total other comprehensive income</b>	45.39	6.80	(6.63)	34.87
XII	<b>Total Comprehensive Income for the period/ year (IX+X+XI)</b>	22.73	1,254.19	33.51	1,341.47
	<b>Net profit/ (loss) Attributable to (Continuing and Discontinued Operation)</b>				
	a) Owners of the Company	(22.69)	1,248.30	38.88	1,304.64
	b) Non controlling interest	0.03	(0.91)	1.27	1.96
	<b>Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)</b>				
	a) Owners of the Company	45.63	6.79	(6.57)	34.88
	b) Non controlling interest	(0.25)	(0.00)	(0.06)	(0.00)
	<b>Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)</b>				
	a) Owners of the Company	22.94	1,255.10	32.30	1,339.51
	b) Non controlling interest	(0.21)	(0.91)	1.21	1.95
XIII	<b>Paid-up equity share capital (Face Value Per Share Rs. 10/-)</b>	44.20	44.20	44.20	44.20
XIV	<b>Other Equity excluding Revaluation Reserve</b>				2,231.81
XV	<b>Earning Per Share (of Rs. 10/- each) (not Annualised)</b>				
	- Basic and Diluted (Rupees)- Continuing Operation	(5.04)	296.41	2.66	302.04
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.09)	(13.99)	6.14	(6.87)
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	(5.13)	282.42	8.80	295.17

\* Restated (Refer Note no. 3)





**Notes to consolidated financial results:**

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 of Board and subsequently approved by the Board of Directors on 7th August 2023. The statutory auditors of the Company have carried out limited review for the quarter ended 30th June 2023.

The figures in Consolidated financial results for the quarter ended 31st March 2023 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.

In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023, the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). Continuing Operations of the Group represents Trading activity of Magnesia Carbon business and international business. The Financial performances of the Discontinued Operation for the relevant period ended are as below:-

Particular	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
<b>Financial Performance :</b>				
Revenue including other income				
Total expenses	12.19	147.81	272.62	1,099.09
Profit before exceptional item and tax	12.68	224.56	261.69	1,151.35
Exceptional item	(0.49)	(76.75)	10.93	(52.25)
Profit after exceptional item and before tax	-	-	26.39	26.39
Tax expenses	(0.49)	(76.75)	37.32	(25.87)
Profit for the period / year from discontinued operation	(0.11)	(14.01)	8.92	2.54
	(0.38)	(62.73)	28.40	(28.41)

Accordingly, 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
	June 30, 2022
<b>Revenue from operations - Continuing Operation</b>	
As per published in previous period	
As restated for the effect of sale/transfer	361.80
<b>Profit / (Loss) after tax - Continuing Operation</b>	93.32
As per published in previous period	
As restated for the effect of sale/transfer	40.14
<b>Earning per share - Continuing Operation</b>	11.74
As per published in previous period	
As restated for the effect of sale/transfer	8.80
	2.66

Gain on disposal of refractory business amounting to Rs. 1759.87 Crore pursuant to the Business Transfer Agreement is presented as exceptional item in the statement of profit and loss.

Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, during the current quarter ended June 30, 2023, the Holding Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Gain amounting to Rs. 10.38 Crore, arising out of this transaction has been considered as exceptional items and presented accordingly in the above said financial results for the quarter ended June 30, 2023.

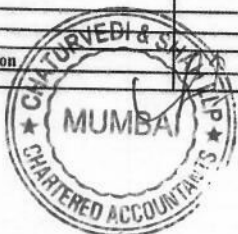
During the June'22 quarter, the company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products. The Holding Company has written back provision for doubtful debt amounting Rs 3.38 Crore against the customer outstanding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

The Board of Directors of the Holding Company on 28th June 2023, had approved the Scheme of Amalgamation (the Scheme) between Dalmia Bharat Sugar and Industries Limited (the Demerged Company) and the Holding 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 Holding Company on a going concern basis. In consideration of it, the Holding 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. The Board of Directors of the Holding Company on 1st August 2023, passed a resolution for the postponement of the said Scheme, as the Holding Company is considering some other corporate actions to expand its business horizon which may have the potential impact on the share exchange ratio as established in the scheme.

The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable and Strictly not comparable due to transfer of Refractory Business during the quarter and year ended March 31, 2023 and sale of wholly owned subsidiary Company.

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

S. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	Mar 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited*	Audited
<b>I.</b>	<b>Segment Revenue</b>				
	(a) Domestic				
	(b) International	29.97	20.75	18.59	96.48
	<b>Total</b>	30.54	64.97	74.83	262.19
	Less : Inter segment Revenue	60.51	85.72	93.42	358.67
	<b>Total Revenue from Continuing Operation</b>	-	-	-	-
	(a) Domestic				
	(b) International	12.19	147.81	272.62	1,099.09
	<b>Total</b>	12.19	147.81	272.62	1,099.09
	Less : Inter segment Revenue	-	-	-	-
	<b>Total Revenue from Discontinued Operation</b>	12.19	147.81	272.62	1,099.09
	<b>Total Revenue from Continuing and Discontinued Operation</b>	72.70	233.53	366.04	1,457.76



<b>2. Segment Results from Continuing Operation</b>				
(a) Domestic				
(b) International	13.54	(43.80)	3.63	(30.96)
<b>Total</b>	<b>(1.24)</b>	<b>8.99</b>	<b>10.80</b>	<b>33.35</b>
	<b>12.30</b>	<b>(34.82)</b>	<b>14.43</b>	<b>2.39</b>
Less : Finance Cost				
<b>Profit Before Tax from Continuing Operation</b>	<b>15.15</b>	<b>9.99</b>	<b>0.94</b>	<b>12.81</b>
	<b>(2.85)</b>	<b>(44.81)</b>	<b>13.49</b>	<b>(10.41)</b>
(a) Domestic				
(b) International	(0.45)	(75.91)	12.16	(46.74)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(0.45)</b>	<b>(75.91)</b>	<b>12.16</b>	<b>(46.74)</b>
Less : Finance Cost				
<b>Profit Before Tax from Discontinued Operation</b>	<b>0.04</b>	<b>0.83</b>	<b>1.23</b>	<b>5.52</b>
	<b>(0.49)</b>	<b>(76.75)</b>	<b>10.93</b>	<b>(52.25)</b>
<b>Profit Before Tax and Exceptional Items from Continuing Operation and Discontinued Operation</b>	<b>(3.34)</b>	<b>(121.55)</b>	<b>24.42</b>	<b>(62.67)</b>
<b>3. Segment Assets</b>				
(a) Domestic				
(b) International	2,750.57	2,750.34	310.49	2,750.34
<b>Total from Continuing Operation</b>	<b>191.58</b>	<b>346.53</b>	<b>374.07</b>	<b>346.53</b>
	<b>2,942.15</b>	<b>3,096.87</b>	<b>684.56</b>	<b>3,096.87</b>
(a) Domestic				
(b) International	-	-	890.90	-
<b>Total from Discontinued Operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>890.90</b>	<b>-</b>
<b>Segment Assets from Continuing and Discontinued Operation</b>	<b>2,942.15</b>	<b>3,096.87</b>	<b>1,575.46</b>	<b>3,096.87</b>
<b>4. Segment Liability</b>				
(a) Domestic				
(b) International	619.38	660.62	61.03	660.62
<b>Total from Continuing Operation</b>	<b>18.24</b>	<b>154.44</b>	<b>167.45</b>	<b>154.44</b>
	<b>637.62</b>	<b>815.06</b>	<b>228.48</b>	<b>815.06</b>
(a) Domestic				
(b) International	-	-	362.21	-
<b>Total from Discontinued Operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>362.21</b>	<b>-</b>
<b>Segment Liability from Continuing and Discontinued Operation</b>	<b>637.62</b>	<b>815.06</b>	<b>590.69</b>	<b>815.06</b>
* Restated (Refer Note no. 3)				

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

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

- I) Domestic : Operations within India
- II) International : Operations Outside India.



For and on behalf of the Board of Directors

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



Place : New Delhi  
Dated : August 07, 2023