

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

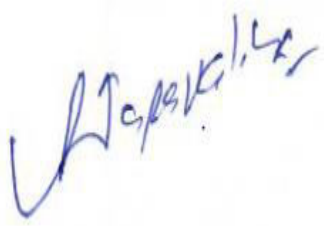
**To,
The Board of Directors of
DALMIA BHARAT REFRACTORIES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dalmia Bharat Refractories Limited ("the Company")** for the quarter ended 31st December, 2022 and for the period from 1st April 2022 to 31st December, 2022 ("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 ("the Listing Regulation"), as amended.
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.
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 to whether the statement is free of material misstatement. A review is limited primarily 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited 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.
5. We draw attention to the note no. 2 to the accompanying Statement, regarding transfer of Indian Refractory Business of the Company to RHI Magnesita India Ltd. Our conclusion is not modified in respect of this matter.

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



Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 23109859BGXRSB7315

Place: Mumbai
Date: 2nd February 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

S. No	Particulars	(Rs. in crore)					
		Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
	Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*	
	Continuing Operation						
	Income						
I	Income from operations						
II	Other income	35.06	22.45	7.29	76.08	48.70	89.64
III	Total Income (I+II)	0.87	0.60	0.98	1.68	1.05	1.30
		35.93	23.05	8.27	77.76	49.75	90.94
IV	Expense						
	Cost of materials consumed						
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories of finished goods and work-in-progress	26.50	17.06	6.15	56.34	34.18	65.56
	Employee benefits expense	-	-	-	-	-	-
	Finance Cost	2.43	2.26	1.66	6.56	4.75	6.59
	Depreciation expense	0.01	0.01	0.02	0.03	0.05	0.07
	Power & Fuel	0.10	0.10	0.10	0.30	0.30	0.40
	Other Expenditure	-	-	-	-	-	-
	Total Expenses (IV)	0.76	0.51	0.28	1.69	0.83	1.84
		29.80	19.94	8.21	64.92	40.11	74.46
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	6.13	3.11	0.66	12.84	9.64	16.48
VI	Tax Expense						
	Current tax						
	Deferred tax	2.97	0.78	0.01	3.23	2.43	3.59
	Total Tax Expenses from Continuing Operation (VI)	2.97	0.78	0.01	3.23	2.43	3.59
VII	Profit / (Loss) for the period/ year from Continuing Operation (V-VI)	3.16	2.33	0.04	9.61	7.21	12.88
	Discontinued Operation (Refer Note - 2)						
	Profit before tax from Discontinued Operation	0.02	10.18	8.65	18.89	14.08	(2.33)
	Exceptional Items (Refer Note - 4)	-	-	-	26.39	-	-
	Tax expense / (credit) on Discontinued Operation	1.89	4.53	1.69	15.31	1.52	(0.83)
VIII	Net Profit / (Loss) for the period/ year from Discontinued Operation	(1.87)	5.65	6.96	29.97	12.56	(1.50)
IX	Other Comprehensive Income (OCI) (Including Discontinued Operation)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments						
	(ii) Income tax relating to investment	18.58	22.01	(18.26)	25.86	18.03	(7.69)
	(iii) Re-measurement of defined benefit plans	(2.13)	(1.07)	2.09	(2.96)	(2.06)	(0.75)
	(iv) Income tax relating to re-measurement of defined benefit obligation	(0.61)	0.08	(2.51)	(0.48)	(2.11)	0.19
	Total other comprehensive Income	0.10	(0.02)	(0.02)	0.12	(0.05)	(0.05)
		15.94	21.00	(18.70)	22.54	13.81	(8.30)
X	Total Comprehensive Income for the period/ year (IX+VII+VIII)	17.23	28.98	(11.69)	62.12	33.58	3.08
XI	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	44.20	44.20	0.07	44.20	0.07	44.20
XII	Other Equity excluding Revaluation Reserve						847.10
XIII	Earning Per Share (of Rs. 10/- each) (not Annualised)						
	- Basic and Diluted (Rupees)- Continuing Operation	0.72	0.53	0.01	2.17	1.63	2.91
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.42)	1.27	1.58	6.78	2.84	(0.34)
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	0.30	1.81	1.58	8.95	4.47	2.58

* Restated (Refer Note no. 2)



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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 2nd February 2023. The statutory auditors of the Company have carried out limited review for the quarter and nine month ended 31st December 2022.

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

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

As per Business Transfer Agreement dated 19th November, 2022, the Company agreed to transfer its entire Indian Refractory Business consisting of its manufacturing facilities at (i) Rajgangpur, Orissa; (ii) Dalmiapuram, Tamil Nadu; (iii) Khambhalia, Gujarat; (iv) Bhilai, Chhattisgarh; and its investment in subsidiary namely Dalmia Seven Refractories Limited having 51% shareholding, on closing date, on going concern basis to its wholly owned subsidiary company, Dalmia OCL Limited at an agreed consideration of Rs. 2,102.00 Crore along with payment of working capital. The above said consideration shall be settled by way of allotment of 8,24,63,624 equity shares of Dalmia OCL Limited to the Company, at a price of Rs. 207.04 /- per share, aggregating to approximately Rs. 1,707.33 Crore and a cash consideration including the closing adjustments in net working capital and debt adjustments.

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

As per Share Swap Agreement dated 19th November, 2022, the Company agreed to transfer its entire investment in Dalmia OCL Limited to RHI, at an consideration of 2,70,00,000 equity shares of RHI to be allotted to the Company on preferential basis, amounting to approximately Rs. 1,708.00 Crore. The Company's investment in Dalmia OCL Limited has been transferred to RHI subsequent to the quarter end 31st December 2022, consequently, Dalmia OCL Limited has ceased to be a subsidiary of the Company.

DBRL has received the base cash consideration amounting to Rs. 393.29 Crore subsequent to quarter end, and remaining will be received subject to closing adjustments.

The above transaction have been completed subsequent to the quarter end 31st December 2022 and same have been considered as non-adjusting event after the reporting period in accordance with Ind AS 10 (Events after the Reporting Period) and no accounting effects of this transactions have been considered necessary in the aforesaid financial results for the quarter and nine months period ended 31st December 2022.

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

Particular	(Rs. in crore)					
	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Financial Performance :						
Revenue including other income	339.43	294.05	206.81	886.31	610.66	870.88
Total expenses	339.41	283.87	198.16	867.43	596.58	873.21
Profit before exceptional item and tax	0.02	10.18	8.65	18.89	14.08	(2.33)
Exceptional item	-	-	-	26.39	-	-
Profit after exceptional item and before tax	0.02	10.18	8.65	45.27	14.08	(2.33)
Tax expenses	1.89	4.53	1.69	15.31	1.52	(0.83)
Profit for the period / year from discontinued operation	(1.87)	5.65	6.96	29.96	12.56	(1.50)

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

Particular	(Rs. in crore)			
	Quarter Ended		Nine Month Ended	Year Ended
	Sept 30, 2022	Dec 31, 2021	Dec 31, 2021	March 31, 2022
Revenue from operations - Continuing Operation				
As per published in previous period	315.33	212.05	654.43	948.76
As restated for the effect of sale/transfer	22.45	7.29	48.70	89.64
Profit / (Loss) after tax - Continuing Operation				
As per published in previous period	7.98	7.01	19.77	11.38
As restated for the effect of sale/transfer	2.33	0.04	7.21	12.88
Earning per share - Continuing Operation				
As per published in previous period	1.81	1.58	4.47	2.57
As restated for the effect of sale/transfer	0.53	0.01	1.63	2.91

3 The Company is primarily in the business of refractory manufacturing and selling. The business 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.

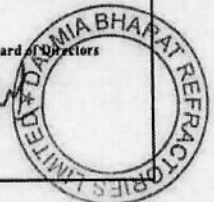
4 During the June'22 quarter, the company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products. The company has written back provision for doubtful debt amounting Rs 3.38 Crore against the customer outstanding balance.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

5 The equity shares issued by the Company pursuant to the scheme of amalgamation and scheme of arrangement have been listed on Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited, also, the said equity shares has been admitted for dealing on both stock exchange w.r.f. September 20, 2022 and November 11, 2022, respectively in accordance with the applicable provisions of SEBI Listing Regulations, as amended from time to time.

6 The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors

Sameer Nagpal
Managing Director & CEO
DIN: 06599230



Place: New Delhi
Dated: February 2, 2023



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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 31st December 2022 and for the period from 1st April 2022 to 31st December, 2022 ("the statement"), 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.
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.
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.

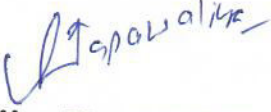


4. The statement includes the results of the following subsidiaries:-
 - OCL Global Limited
 - OCL China Limited
 - Dalmia GSB Refractories GMBH
 - Dalmia Seven Refractories Limited
 - Dalmia OCL Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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.
6. We draw attention to the note no. 2 to the accompanying Statement, regarding transfer of Indian Refractory Business of the Company to RHI Magnesita India Ltd. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information/financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of Rs. 131.44 Crore and Rs 408.11 Crore, total net profit after tax of Rs. 3.25 Crore and Rs 19.66 Crore, total comprehensive income of Rs. 3.25 Crore and Rs 19.66 Crore for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December 2022 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 as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.



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

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


Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 23109859BGXRSC3285



Place: Mumbai
Date: 2nd February 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

S. No	Particulars	Quarter Ended			Nine Month Ended		(Rs. in crore)
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Year Ended
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	March 31, 2022
	Continuing Operation						Audited*
	Income						
I	Income from operations	91.18	83.50	60.51	268.00	197.25	300.41
II	Other income	0.62	4.23	0.40	4.95	0.59	0.79
III	Total Income (I+II)	91.80	87.73	60.91	272.95	197.84	301.20
IV	Expense						
	Cost of materials consumed						
	Purchase of stock-in-trade	24.12	27.16	28.64	77.52	60.07	79.23
	Change in inventories of finished goods and work-in-progress	34.12	29.67	13.34	95.64	61.47	105.40
	Employee benefits expense	(1.28)	(2.94)	2.21	(2.69)	(2.27)	(1.19)
	Finance Cost	8.10	7.97	8.56	23.50	26.42	30.46
	Depreciation expense	1.21	0.66	0.91	3.82	3.07	3.94
	Power & Fuel	2.15	2.10	2.24	6.38	6.63	8.88
	Other Expenditure	1.63	1.42	2.26	4.23	3.25	4.87
	Total Expenses (IV)	11.15	11.39	6.12	31.16	20.46	34.99
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	10.60	10.30	2.53	238.56	179.18	266.58
VI	Tax Expense						
	Current tax						
	Deferred tax	5.96	2.07	0.76	9.47	6.08	12.58
	Total Tax Expenses from Continuing Operation (VI)	(0.02)	(0.02)	0.04	9.47	6.08	(0.02)
VII	Profit / (Loss) for the period/ year from Continuing Operation (V-VI)	4.66	8.25	1.73	24.87	12.68	22.12
	Discontinued Operation (Refer Note - 2)						
	Profit before tax from Discontinued Operation						
	Exceptional Items (Refer Note - 3)	2.53	11.05	8.81	24.49	18.25	0.77
	Tax expense / (credit) on Discontinued Operation	-	-	-	26.39	-	-
VIII	Net Profit / (Loss) for the period/ year from Discontinued Operation	2.53	11.05	8.81	24.49	18.25	0.77
IX	Other Comprehensive Income (OCI) (Including Discontinued Operation)	(0.13)	6.30	5.89	34.32	15.00	0.72
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments	18.58	22.01	(18.26)	25.86	18.03	(7.69)
	(ii) Income tax relating to investment	(2.13)	(1.07)	2.09	(2.96)	(2.06)	(0.75)
	(iii) Re-measurement of defined benefit plans	(0.61)	0.08	(0.27)	(0.48)	(0.14)	0.19
	(iv) Income tax relating to re-measurement of defined benefit obligation	0.12	(0.02)	2.23	0.12	2.20	(0.05)
	Item that will be reclassified to Profit and Loss						
	Exchange differences on translation of foreign subsidiaries	(0.54)	(1.70)	4.22	5.54	6.48	8.51
	Total other comprehensive income	15.42	19.30	(9.99)	28.08	24.51	0.21
X	Total Comprehensive Income for the period/ year (IX+VII+VIII)	19.95	33.85	(2.67)	87.27	52.19	23.05
	Net profit/ (loss) Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	3.83	14.35	6.74	57.02	26.82	21.41
	b) Non controlling interest	0.70	0.20	0.58	2.17	0.86	1.43
	Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	15.42	19.24	(9.99)	28.08	24.38	(0.13)
	b) Non controlling interest	-	0.06	-	0.00	0.14	0.34
	Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	19.25	33.59	(3.24)	85.10	51.19	21.29
	b) Non controlling interest	0.70	0.26	0.58	2.17	1.00	1.77
XII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	44.20	44.20	0.07	44.20	0.07	44.20
XIII	Other Equity excluding Revaluation Reserve						
XIV	Earning Per Share (of Rs. 10/- each) (not Annualised)						894.58
	- Basic and Diluted (Rupees)- Continuing Operation	1.06	1.87	0.39	5.63	2.87	5.00
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.19)	1.38	1.13	7.28	3.20	(0.16)
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	0.87	3.25	1.52	12.91	6.07	4.84

* Restated (Refer Note no. 2)



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Notes to consolidated financial results:

The above consolidated financial results of Dalmia Bharat Refractories Limited and its subsidiaries, collectively referred to as Group, were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 2nd February 2023. The statutory auditors of ("the Company") have carried out limited review for the quarter and nine month ended 31st December 2022.

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

a. Transfer of Indian Refractory Business of the Company to Dalmia OCL Limited (a wholly owned subsidiary company):
As per Business Transfer Agreement dated 19th November, 2022, the Company agreed to transfer its entire Indian Refractory Business consisting of its manufacturing facilities at (i) Rajangpur, Orissa; (ii) Dalmiapuram, Tamil Nadu; (iii) Khanbala, Gujarat; (iv) Bhilal, Chhattisgarh; and its investment in subsidiary namely Dalmia Seven Refractories Limited having 51% shareholding, on closing date, on going concern basis to its wholly owned subsidiary company, Dalmia OCL Limited at an agreed consideration of Rs. 2,102.00 Crore along with payment of working capital. The above said consideration shall be settled by way of allotment of 8,24,63,624 equity shares of Dalmia OCL Limited to the Company, at a price of Rs. 207.04 /- per share, aggregating to approximately Rs. 1,707.33 Crore and an cash consideration including the closing adjustments in net working capital and debt adjustments.

b. Transfer of Company's Investments in Dalmia OCL Limited to RHI:
As per Share Swap Agreement dated 19th November, 2022, the Company agreed to transfer its entire investment in Dalmia OCL Limited to RHI, at an consideration of 2,70,00,000 equity shares of RHI to be allotted to the Company on preferential basis, amounting to approximately Rs. 1,708.00 Crore. The Company's investment in Dalmia OCL Limited has been transferred to RHI subsequent to the quarter end 31st December 2022, consequently, Dalmia OCL Limited has ceased to be a subsidiary of the Company. DBRL has received the base cash consideration amounting to Rs. 393.29 Crore subsequent to quarter end, and remaining will be received subject to closing adjustments.

The above transaction have been completed subsequent to the quarter end 31st December 2022 and same have been considered as non-adjusting event after the reporting period in accordance with Ind AS 10 (Events after the Reporting Period) and no accounting effects of this transactions have been considered necessary in the aforesaid financial results for the quarter and nine months period ended 31st December 2022.

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

Particular	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Financial Performance :						
Revenue including other income						
Total expenses	369.04	309.63	231.11	951.28	664.71	947.43
Profit before exceptional item and tax	366.51	298.58	222.30	926.79	646.46	946.66
Exceptional item	2.53	11.05	8.81	24.49	18.25	0.77
Profit after exceptional item and before tax	-	-	-	26.39	-	-
Tax expenses	2.53	11.05	8.81	50.88	18.25	0.77
Profit for the period / year from discontinued operation	2.66	4.75	3.22	16.56	3.25	0.05
	(0.13)	6.30	5.89	34.32	15.00	0.72

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

Particular	Quarter Ended		Nine Month Ended		Year Ended
	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Revenue from operations - Continuing Operation					
As per published in previous period					
As restated for the effect of sale/transfer	393.81	291.01		858.53	1,240.98
Profit / (Loss) after tax - Continuing Operation	83.50	60.31		197.25	306.41
As per published in previous period					
As restated for the effect of sale/transfer	14.54	7.33		27.68	22.83
Earning per share - Continuing Operation	8.25	1.73		12.68	22.12
As per published in previous period					
As restated for the effect of sale/transfer	3.24	1.53		6.07	4.84
	1.87	0.39		2.87	5.00

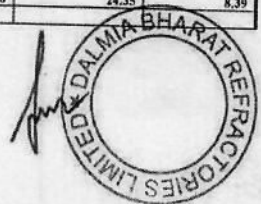
During the June'22 quarter, the company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products. The company has written back provision for doubtful debt amounting Rs 3.38 Crore against the customer outstanding balance.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

The equity shares issued by the Company pursuant to the scheme of amalgamation and scheme of arrangement have been listed on Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited, also, the said equity shares has been admitted for dealing on both stock exchange w.r.t. September 26, 2022 and November 11, 2022, respectively in accordance with the applicable provisions of SEBI Listing Regulations, as amended from time to time.

The figures for the corresponding previous period/year have been regrouped/ rearranged wherever considered necessary, to make them comparable.

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

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
1.	Segment Revenue						
	(a) Domestic						
	(b) International	35.23	22.38	7.22	75.73	47.81	88.34
	Total	56.57	65.35	53.69	197.22	150.03	212.86
	Less : Inter segment Revenue	91.80	87.73	60.91	272.95	197.84	301.20
	Total Revenue from Continuing Operation	91.80	87.73	60.91	272.95	197.84	301.20
	(a) Domestic						
	(b) International	369.04	309.63	231.11	951.28	664.71	947.43
	Total	369.04	309.63	231.11	951.28	664.71	947.43
	Less : Inter segment Revenue	-	-	-	-	-	-
	Total Revenue from Discontinued Operation	369.04	309.63	231.11	951.28	664.71	947.43
	Total Revenue from Continuing and Discontinued Operation	460.84	397.36	292.02	1,224.23	862.55	1,248.63
2.	Segment Results from Continuing Operation						
	(a) Domestic						
	(b) International	3.31	3.09	(2.99)	12.84	9.64	16.47
	Total	11.81	10.96	3.44	37.21	21.81	38.56
	Less : Finance Cost	1.21	0.66	0.91	2.82	3.07	3.94
	Profit Before Tax from Continuing Operation	10.60	10.30	2.53	34.39	18.74	34.62
	(a) Domestic						
	(b) International	4.80	12.24	10.57	29.18	24.35	8.39
	Total	4.80	12.24	10.57	29.18	24.35	8.39



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Loss : Finance Cost	2.27	1.19	1.76	4.68	6.10	7.61
Profit Before Tax from Discontinued Operation	2.53	11.05	8.81	24.49	18.25	0.77
Profit Before Tax and Exceptional Items from Continuing Operation and Discontinued Operation	13.13	21.34	11.34	58.88	36.99	35.39
3. Segment Assets						
(a) Domestic	535.22	371.18	385.22	535.22	385.22	372.63
(b) International	381.70	309.18	167.23	381.70	167.23	303.93
Total from Continuing Operation	916.92	682.36	552.45	916.92	552.45	676.56
(a) Domestic	921.11	962.53	1,029.70	921.11	1,029.70	859.28
(b) International	-	-	-	-	-	-
Total from Discontinued Operation	921.11	962.53	1,029.70	921.11	1,029.70	859.28
Segment Assets from Continuing and Discontinued Operation	1,838.03	1,644.89	1,582.15	1,838.03	1,582.15	1,535.84
4. Segment Liability						
(a) Domestic	22.52	18.62	7.96	22.52	7.96	17.61
(b) International	175.33	176.30	126.63	175.33	126.63	186.88
Total from Continuing Operation	197.85	194.92	134.59	197.85	134.59	204.49
(a) Domestic	612.77	431.00	328.68	612.77	328.68	380.10
(b) International	-	-	-	-	-	-
Total from Discontinued Operation	612.77	431.00	328.68	612.77	328.68	380.10
Segment Liability from Continuing and Discontinued Operation	810.62	625.92	463.27	810.62	463.27	544.59

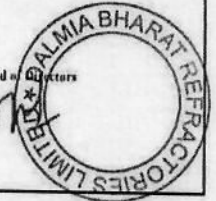
* Restated (Refer Note no. 2)

(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

Sankar Nagpal
 Managing Director & CEO
 DIN: 66599230



Place : New Delhi
 Dated : February 2, 2023



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