

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

To,

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Refractories Limited ("the Company") for the quarter and half year ended 30th September, 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: 23109859BGXRXC5802



Place: Mumbai
Date: 01st November, 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

S. No	Particulars	Quarter Ended					Half Yearly		(Rs. in crore)
		Sep 30, 2023	June 30, 2023	Sep 30, 2022*	Sep 30, 2023	Sep 30, 2022*	Year Ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2023	Audited	
	Continuing Operation								
	INCOME								
I	Income from operations								
II	Other income	7.17	20.18	22.45	27.35	41.02		93.53	
III	Total Income (I+II)	10.84	9.79	0.60	20.63	0.82		9.16	
IV	EXPENSES								
	Purchase of stock-in-trade								
	Change in inventories of finished goods and work-in-progress	0.15	6.08	17.06	6.23	29.83		79.63	
	Employee benefits expense	3.20	6.44	-	9.64	-		(10.84)	
	Finance Cost	2.42	1.66	2.26	4.08	4.13		26.47	
	Depreciation, amortisation and impairment	12.78	12.79	0.01	25.57	0.02		8.95	
	Other Expenditure	0.04	0.15	0.10	0.19	0.20		27.33	
	Total Expenses (IV)	4.72	4.45	0.51	9.17	0.91		7.31	
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	23.30	31.57	19.94	54.87	35.09		138.83	
VI	Exceptional Items (Refer note 4 and 5)	(5.29)	(1.60)	3.11	(6.89)	6.75		(36.14)	
VII	Profit / (Loss) after exceptional items and before tax from Continuing Operation	(5.29)	27.64	3.11	22.35	6.75		1,727.20	
VIII	Tax Expense								
	Current tax								
	Deferred tax	1.87	26.48	0.78	28.35	1.70		423.60	
	Total Tax Expenses from Continuing Operation (VIII)	(0.98)	4.22	-	3.24	(0.29)		(15.14)	
IX	Net Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)	0.89	30.70	0.78	31.59	1.41		408.46	
	Discontinued Operation (Refer Note - 4)								
	Profit before tax from Discontinued Operation								
	Exceptional Items (Refer Note - 6)	0.29	(0.49)	10.18	(0.20)	18.83		(57.32)	
	Tax expense / (credit) on Discontinued Operation	-	-	-	-	26.39		26.39	
X	Net Profit / (Loss) for the period/ year from Discontinued Operation	0.04	(0.11)	4.53	(0.07)	12.26		0.99	
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)	0.25	(0.38)	5.65	(0.13)	32.96		(31.92)	
	Items that will not be reclassified to profit or loss								
	(i) Fair Value of Equity Instruments								
	(ii) Income tax relating to Investment	287.66	55.69	22.01	343.35	7.28		27.15	
	(iii) Re-measurement of Defined Benefit Plans	(48.43)	(8.99)	(1.07)	(57.42)	(0.83)		(2.77)	
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	(0.30)	0.44	0.08	0.14	0.13		(1.29)	
	Total Other Comprehensive Income	0.07	(0.11)	(0.02)	(0.04)	0.01		0.33	
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	239.00	47.03	21.00	286.03	6.59		23.40	
XIII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	233.07	43.59	28.98	276.66	44.90		1,310.23	
XIV	Other Equity excluding Revaluation Reserve	44.20	44.20	44.20	44.20	44.20		44.20	
XV	Earning Per Share (of Rs. 10/- each) (not Annualised)							2,155.12	
	- Basic and Diluted (Rupees)- Continuing Operation								
	- Basic and Diluted (Rupees)- Discontinued Operation	(1.40)	(0.69)	0.53	(2.08)	1.21		298.37	
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	0.06	(0.09)	1.27	(0.03)	7.46		(7.22)	
	* Restated (Refer Note no. 4)	(1.34)	(0.78)	1.81	(2.11)	8.68		291.15	

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 1st November 2023. The statutory auditors of the Company have carried out limited review for the quarter and half year ended 30th September 2023.
- On July 27, 2023, Dalmia Bharat Refractories Limited ("DBRL") as a Resolution Applicant has filed a resolution plan for acquisition of Birla Tyres Limited under the Corporate Insolvency Resolution Process in terms of the Insolvency and Bankruptcy Code, 2016 jointly with Himadri Specialty Chemical Limited ("HSCL") as a Strategic Partner. Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") pronounced the final order on October 19, 2023 sanctioning the resolution plan. The resolution plan shall be implemented in three stages as below:
 - Financial Restructuring wherein DBRL will acquire 99.99% shareholding and HSCL shall acquire 0.01% shareholding of Birla Tyres Limited. Appointed date is May 05, 2022;
 - Scheme of Demerger wherein the Tyres Undertaking of Birla Tyres Limited shall demerge from Birla Tyres and transferred to DBRL. Appointed date is May 06, 2022; and
 - Transfer of non-operational unit of Tyres Undertaking to Dalmia Mining and Services Private Limited, subsidiary of DBRL. Appointed date is May 06, 2022.
 Necessary steps are being taken to implement the proposed plan in accordance with steps set out in resolution plan. Pending receipt of certified copy of orders from NCLT and filing of copy of orders with registrar of companies, no accounting effects are considered in terms of above said resolution plan in the accompanying financial results.
- 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	(Rs. in crore)					
	Quarter Ended			Half Yearly		Year Ended
	Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
Financial Performance :						
Revenue including other income						
Total expenses	0.66	12.19	294.05	12.85	546.87	1,002.30
Profit before exceptional item and tax	0.37	12.68	283.87	13.05	528.04	1,059.62
Exceptional item	0.29	(0.49)	10.18	(0.20)	18.83	(57.32)
Profit after exceptional item and before tax	-	-	-	-	26.39	26.39
Tax expenses	0.29	(0.49)	10.18	(0.20)	45.22	(30.93)
Profit for the period / year from discontinued operation	0.04	(0.11)	4.53	(0.07)	12.26	0.99
	0.25	(0.38)	5.65	(0.13)	32.96	(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	(Rs. in crore)	
	Quarter Ended	Half year Ended
	Sep 30, 2022	Sep 30, 2022
Revenue from operations - Continuing Operation		
As per published in previous period		
As restated for the effect of sale/transfer		
Profit / (Loss) after tax - Continuing Operation	315.33	581.97
As per published in previous period	22.45	41.02
As restated for the effect of sale/transfer		
Earning per share - Continuing Operation	7.98	38.30
As per published in previous period	2.33	5.34
As restated for the effect of sale/transfer		
	1.81	8.66
	0.53	1.21

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 quarter ended June 30, 2023, the Company has disposed off wholly owned subsidiary company namely Dalma 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.

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 Dalma 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 year ended March 31, 2023.

For and on behalf of the Board of Directors

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



Place : New Delhi
Dated : November 01, 2023



DALMA BHARAT REFRACTORIES LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

Particulars	(Rs. in crore)	
	As At	
	Sep 30 2023	Mar 31 2023
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, plant and equipment		
(b) Right of use assets	53.37	53.45
(c) Investment Property	3.27	3.47
(d) Capital work - in - progress	0.21	0.21
(e) Other intangible assets	-	0.02
(f) Financial assets	0.00	0.01
(i) Investments		
(ii) Loans	2,680.67	1,935.76
(g) Deferred tax assets (net)	-	0.38
Total non-current assets	-	13.59
	2,737.52	2,006.88
Current assets		
(a) Inventories		
(b) Financial assets	20.76	35.53
(i) Investments		
(ii) Trade receivables	209.89	510.11
(iii) Cash and cash equivalents	44.16	106.53
(iv) Bank balances other than (ii) above	4.74	10.14
(v) Loans	95.42	88.17
(vi) Other financial assets	0.03	0.15
(c) Other current assets	10.21	116.81
Total current assets	4.34	13.99
	389.55	881.44
Total assets	3,127.07	2,888.32
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		
(b) Other equity	44.20	44.20
Total equity	2,425.15	2,155.12
	2,469.35	2,199.32
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities		
(b) Provisions	0.41	0.48
(c) Deferred tax liabilities (net)	8.61	9.28
Total non-current liabilities	47.11	-
	56.13	9.76
Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities		
(ii) Trade payables	0.12	0.26
(iii) Other financial liabilities		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.00	0.01
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	37.53	167.50
(b) Current tax liabilities (net)	34.38	11.01
(c) Other current liabilities	440.88	406.50
(d) Provisions	15.94	19.81
Total current liabilities	72.74	74.15
	601.59	679.24
Total Equity & Liabilities	3,127.07	2,888.32

For and on behalf of the Board of Directors

C N Maheswari
 Whole time director and CEO
 DIN: 00125680



Place : New Delhi
 Dated : November 01, 2023



DALMIA BHARAT REFRACTORIES LIMITED
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	(Rs. in crore)	
	For the half year ended 30 Sep 2023	For the half year ended 30 Sep 2022
	Unaudited	Unaudited
1 Cash flow from operating activities :		
Profit/ (loss) before tax from ordinary activities before exceptional items		
-Continuing operations		
-Discontinuing operations	(6.89)	6.75
Profit before taxation and before exceptional items	(0.20)	45.22
Exceptional items	(7.09)	51.97
Profit before taxation	29.24	-
Adjustments for :	22.15	51.97
Depreciation and amortisation expense		
Provision/liabilities no longer required written back	0.24	24.46
Provision for warranty	(5.14)	-
Finance cost	(1.29)	5.58
Interest income	25.64	1.65
Dividend income	(3.55)	(0.05)
Corporate guarantee income	(0.35)	(0.31)
Gain on Sale Subsidiary	(0.05)	(0.38)
Gain on investments carried at fair value through statement of profit and loss	(29.24)	-
(Profit) / loss on sale of property, plant and equipment	(4.62)	-
Miscellaneous balances written Back/off	(8.18)	-
	1.66	(2.48)
Operating profit before working capital changes	(2.73)	80.44
Working capital adjustments		
Decrease/(Increase) in inventories		
Decrease/(Increase) in trade and other receivables	14.78	(53.35)
(Decrease)/Increase in trade and other payables	199.55	(43.14)
Cash generated/(used) from operations	(151.79)	27.20
Income taxes (paid) / refund	62.54	(69.29)
Net cash from / (used in) from operating activities	6.14	(9.40)
	65.95	1.76
2 Cash flow from investing activities		
Purchase of property, plant, equipment and intangible assets		
Proceeds from sale of property, plant and equipment	(0.02)	(9.21)
Interest income	0.01	-
Dividend income	1.58	0.05
Purchase of non current investments	0.35	0.31
Purchase of current investments	(401.41)	-
Proceed from sale of current investments	(244.49)	-
Proceed from sale of Investment in Shares of Subsidiary	472.40	-
Other bank balances	114.28	-
Proceeds from assets held for disposal	(7.25)	(0.11)
Net cash from / (used in) investing activities	-	0.33
	(64.55)	(8.63)
3 Cash flows from financing activities		
Dividend paid		
Proceeds/(Repayment) of borrowings (net)	(6.63)	-
Repayment of lease liability	-	19.30
Interest paid	(0.16)	(0.83)
	(0.04)	(1.42)
Net cash from / (used in) financing activities	(6.83)	17.05
Net increase/(decrease) in cash and cash equivalents	(5.40)	10.18
Cash and cash equivalents (Opening Balance)		
Cash and cash equivalents (Closing Balance)	10.14	4.38
Change in Cash & Cash Equivalents	4.74	14.56
	(5.40)	10.18

The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7 - Statement of Cash Flows.



Place : New Delhi
Dated : November 01, 2023

For and on behalf of the Board of Directors

C. N. Maheswari
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 and half year ended 30th September 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. Dalmia Mining and Services Private Limited

Conclusion

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

Other Matter

6. We did not review the interim, financial information/financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total asset of Rs. 204.68 Crore as at 30th September, 2023, total revenue of Rs. 19.57 Crore and Rs. 65.81 Crore, total net profit after tax of Rs. 0.36 Crore and Rs. (0.31) Crore, total comprehensive income of Rs. 0.36 Crore and Rs. (0.31) Crore for the quarter ended 30th September, 2023 and for the period from 1st April, 2023 to 30th September, 2023 respectively, and Cash flow (net) of Rs. 16.68 Crore for the period from 1st April, 2023 to 30th September, 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: 23109859BGXRXD8047

Place: Mumbai
Date: 01st November, 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

S. No	Particulars	Quarter Ended				Half Yearly		(Rs. in crore)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year Ended	
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	March 31, 2023	
	Continuing Operation							
	Income							
I	Income from operations							
II	Other income	18.41	49.57	83.50	67.98	176.82	345.73	
III	Total Income (I+II)	11.02	10.94	4.23	21.95	4.33	12.92	
IV	Expense	29.43	60.51	87.73	89.94	181.15	358.67	
	Cost of materials consumed							
	Purchase of stock-in-trade	4.20	17.22	27.16	21.42	53.40	62.38	
	Change in inventories of finished goods and work-in-progress	1.34	8.96	29.67	10.30	61.52	163.57	
	Employee benefits expense	4.20	5.57	(2.94)	10.27	(1.40)	(7.62)	
	Finance Cost	3.45	4.47	7.97	7.92	15.40	50.46	
	Depreciation expense	12.78	15.15	0.66	27.93	1.60	12.81	
	Power & Fuel	0.47	1.17	2.10	1.64	4.23	35.81	
	Other Expenditure	0.36	0.84	1.42	1.20	2.60	5.91	
	Total Expenses (IV)	6.89	9.98	11.39	16.87	20.01	45.76	
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	34.19	63.36	77.43	97.85	157.36	369.08	
VI	Exceptional Items (Refer note 3 and 4)	(4.76)	(2.85)	10.30	(7.61)	23.79	(10.41)	
VII	Profit / (Loss) from ordinary activities	0.48	10.38	-	10.86	-	1,759.87	
VIII	Tax Expense	(4.28)	7.53	10.30	3.25	23.79	1,749.45	
	Current tax							
	Deferred tax	1.86	26.62	2.07	28.48	3.51	429.54	
	Total Tax Expenses from Continuing Operation (VIII)	(0.80)	3.19	(0.02)	2.29	0.06	(15.09)	
IX	Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)	0.96	29.81	2.05	30.77	3.57	414.45	
	Discontinued Operation (Refer Note - 3)							
	Profit before tax from Discontinued Operation			8.25	(27.53)	20.22	1,335.00	
	Exceptional Items (Refer Note - 5)	0.29	(0.49)	11.05	(0.20)	21.96	(52.25)	
X	Net Profit / (Loss) for the period/ year from Discontinued Operation	0.04	(0.11)	4.74	(0.07)	13.89	26.39	
	Other Comprehensive Income (OCI) (Including Discontinued Operation)	0.25	(0.38)	6.30	(0.13)	34.46	(28.41)	
	Items that will not be reclassified to profit or loss							
	(i) Fair Value of Equity Instruments							
	(ii) Income tax relating to investment	287.66	55.69	22.01	343.35	7.28	27.15	
	(iii) Re-measurement of defined benefit plans	(48.43)	(8.99)	(1.07)	(57.42)	(0.83)	(2.77)	
	(iv) Income tax relating to re-measurement of defined benefit obligation	(0.30)	0.44	0.98	0.14	0.13	(1.29)	
	Item that will be reclassified to Profit and Loss	0.07	(0.11)	(0.02)	(0.04)	0.01	0.33	
	Exchange differences on translation of foreign subsidiaries							
	Total other comprehensive income	0.41	(1.64)	(1.70)	(1.23)	6.08	11.47	
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	239.41	45.39	19.30	284.80	12.67	34.87	
	Net profit/ (loss) Attributable to (Continuing and Discontinued Operation)	234.42	22.73	33.85	257.15	67.35	1,341.47	
	a) Owners of the Company							
	b) Non controlling interest	(4.94)	(22.69)	14.35	(27.63)	53.20	1,304.64	
	Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)	(0.05)	0.03	0.20	(0.02)	1.48	1.96	
	a) Owners of the Company							
	b) Non controlling interest	239.41	45.63	19.24	285.05	12.67	34.88	
	Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)	(0.00)	(0.25)	0.06	(0.25)	-	(0.00)	
	a) Owners of the Company	234.48	22.94	33.59	257.42	65.86	1,339.51	
	b) Non controlling interest	(0.06)	(0.21)	0.26	(0.27)	1.49	1.95	
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							
XV	Earnings Per Share (of Rs. 10/- each) (not Annualized)						2,231.81	
	- Basic and Diluted (Rupees)- Continuing Operation							
	- Basic and Diluted (Rupees)- Discontinued Operation	(1.19)	(5.04)	1.87	(6.23)	4.55	302.04	
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	0.07	(0.09)	1.38	(0.03)	7.46	(6.87)	
	* Restated (Refer Note no. 3)	(1.12)	(5.13)	3.25	(6.26)	12.02	295.17	



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 of Board and subsequently approved by the Board of Directors on 1st November 2023. The statutory auditors of the Company have carried out limited review for the quarter and half year ended 30th September 2023.

2 On July 27, 2023, Dalmia Bharat Refractories Limited ("DBRL") as a Resolution Applicant has filed a resolution plan for acquisition of Birla Tyres Limited under the Corporate Insolvency Resolution Process in terms of the Insolvency and Bankruptcy Code, 2016 jointly with Himadri Specialty Chemical Limited ("HSCL") as a Strategic Partner. Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") pronounced the final order on October 19, 2023 sanctioning the resolution plan. The resolution plan shall be implemented in three stages as below:
 A. Financial Restructuring wherein DBRL will acquire 99.99% shareholding and HSCL shall acquire 0.001% shareholding of Birla Tyres Limited. Appointed date is May 05, 2022;
 B. Scheme of Demerger wherein the Tyres Undertaking of Birla Tyres Limited shall demerge from Birla Tyres and transferred to DBRL. Appointed date is May 06, 2022; and
 C. Transfer of non-operational unit of Tyres Undertaking to Dalmia Mining and Services Private Limited, subsidiary of DBRL. Appointed date is May 06, 2022.
 Necessary steps are being taken to implement the proposed plan in accordance with steps set out in resolution plan. Pending receipt of certified copy of orders from NCLT and filing of copy of orders with registrar of companies, no accounting effects are considered in terms of above said resolution plan in the accompanying financial results.

3 In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023, the 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			Half year ended		Year Ended March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
Financial Performance :						
Revenue including other income						
Total expenses	0.66	12.19	309.63	12.85	582.24	1,099.09
Profit before exceptional item and tax	0.37	12.68	298.58	13.05	560.28	1,151.35
Exceptional item	0.29	(0.49)	11.05	(0.20)	21.96	(52.25)
Profit after exceptional item and before tax	-	-	-	-	26.39	26.39
Tax expenses	0.29	(0.49)	-	-	48.35	(25.87)
Profit for the period / year from discontinued operation	0.04	(0.11)	11.05	(0.20)	13.80	2.54
	0.25	(0.38)	6.30	(0.13)	34.46	(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	Half Year Ended
	September 30, 2022	September 30, 2022
Revenue from operations - Continuing Operation		
As per published in previous period		
As restated for the effect of sale/transfer		
Profit / (Loss) after tax - Continuing Operation	393.81	755.61
As per published in previous period	83.50	176.82
As restated for the effect of sale/transfer		
Earning per share - Continuing Operation	14.53	54.69
As per published in previous period	8.25	20.22
As restated for the effect of sale/transfer		
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.	3.24	12.04
	1.87	4.55

4 Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, during the half year ended September 30, 2021, the Holding Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Gain amounting to Rs. 10.86 Crore, arising out of this transaction has been considered as exceptional item and presented accordingly in the above said financial results.

5 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.

6 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 2021, 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.

7 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 year ended March 31, 2023 and sale of wholly owned subsidiary Company.

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

S.No.	Particulars	Quarter Ended			Half year ended		Year Ended March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	
1.	Segment Revenue						
	(a) Domestic						
	(b) International	17.69	29.97	22.38	47.66	40.50	96.48
	Less : Inter segment Revenue	11.74	30.54	65.35	42.28	140.65	262.19
	Total Revenue from Continuing Operation	29.43	60.51	87.73	89.94	181.15	358.67
	(a) Domestic	29.43	60.51	87.73	89.94	181.15	358.67
	(b) International	0.66	12.19	309.63	12.85	582.24	1,099.09
	Less : Inter segment Revenue	0.66	12.19	309.63	12.85	582.24	1,099.09
	Total Revenue from Discontinued Operation	0.66	12.19	309.63	12.85	582.24	1,099.09
	Total Revenue from Continuing and Discontinued Operation	30.09	72.70	397.36	102.79	763.39	1,457.76



2. Segment Results from Continuing Operation							
(a) Domestic							
(b) International	7.48	13.54	3.09	21.02	9.53	(30.96)	
Total	8.02	12.30	10.96	20.32	25.39	33.35	2.39
Less : Finance Cost							
Profit Before Tax from Continuing Operation	12.78	15.15	0.66	27.93	1.60	12.81	(10.41)
(a) Domestic	(4.76)	(2.85)	10.30	(7.61)	23.79	(46.74)	
(b) International	0.32	(0.45)	12.24	(0.13)	24.37	(46.74)	
Total	0.32	(0.45)	12.24	(0.13)	24.37	(46.74)	(46.74)
Less : Finance Cost							
Profit Before Tax from Discontinued Operation	0.03	0.04	1.19	0.07	2.41	5.52	(52.25)
Profit Before Tax and Exceptional items from Continuing Operation and Discontinued Operation	(4.47)	(3.34)	21.35	(7.81)	45.75	(62.67)	
3. Segment Assets							
(a) Domestic							
(b) International	3,009.83	2,750.57	373.18	3,009.83	373.18	2,750.34	
Total from Continuing Operation	182.68	191.58	309.18	182.68	309.18	346.53	
(a) Domestic							
(b) International			962.53		962.53		
Total from Discontinued Operation	-	-	962.53	-	962.53	-	
Segment Assets from Continuing and Discontinued Operation	3,192.51	2,942.15	1,644.89	3,192.51	1,644.89	3,096.87	
4. Segment Liability							
(a) Domestic							
(b) International	650.67	619.38	18.62	650.67	18.62	660.62	
Total from Continuing Operation	10.17	18.24	176.30	10.17	176.30	154.44	
(a) Domestic	660.84	637.62	194.92	660.84	194.92	815.06	
(b) International			431.00		431.00		
Total from Discontinued Operation	-	-	431.00	-	431.00	-	
Segment Liability from Continuing and Discontinued Operation	660.84	637.62	625.92	660.84	625.92	815.06	

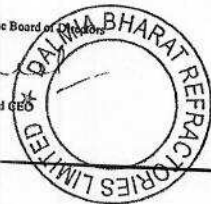
(i) As per Indian Accounting Standard 108 on "Operating Segment" (IND AS 108), the Group has identified and reported geographical as primary segment taking into account the differing risks and return, the organization structure and the internal reporting system.

(ii) These Segments are organized into two main segment based on geographies:
 I) Domestic : Operations within India
 II) International : Operations Outside India.

Place : New Delhi
 Dated : November 01, 2023

For and on behalf of the Board of Directors

C N Maheswari
 Whole time director and CEO
 DIN: 00125680



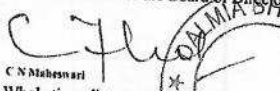
DALMIA BHARAT REFRACTORIES LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

Particulars	(Rs. in crore)	
	As At	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, plant and equipment		96.80
(b) Right of use assets		15.82
(c) Investment Property	75.24	
(d) Capital work - in - progress	13.34	
(e) Other intangible assets	0.21	0.21
(f) Intangible assets under development	-	0.02
(g) Goodwill	0.00	27.95
(h) Financial assets		
(i) Investments	0.02	97.71
(ii) Loans		
(i) Deferred tax assets (net)	2,584.28	1,839.38
Total non-current assets	-	0.38
	-	13.58
	2,673.09	2,091.85
Current assets		
(a) Inventories		
(b) Financial assets		
(i) Investments	24.14	66.68
(ii) Trade receivables		
(iii) Cash and cash equivalents	209.89	425.07
(iv) Bank balances	56.12	148.26
(v) Loans	113.91	128.15
(vi) Other financial assets	95.42	88.17
(c) Other current assets	0.03	0.15
Total current assets	12.33	124.28
	7.58	24.24
	519.42	1,005.00
Total assets		
	3,192.51	3,096.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		
(b) Other equity	44.20	44.20
(c) Non Controlling Interests	2,481.93	2,231.81
Total equity	5.54	5.82
	2,531.67	2,281.83
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities		
(ii) Borrowings	0.41	1.52
(b) Provisions	-	58.85
(c) Deferred tax liabilities (net)	8.61	9.28
	47.11	0.33
	56.13	69.98
Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease Liabilities		30.54
(iii) Trade payables	0.12	0.87
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	0.00	0.01
(iv) Other financial liabilities	36.87	183.69
(b) Current tax liabilities (net)	34.73	11.63
(c) Other current liabilities	440.88	416.30
(d) Provisions	16.23	22.83
	75.88	79.17
Total Equity & Liabilities	604.71	745.04
	3,192.51	3,096.85

Place : New Delhi
Dated : November 01, 2023



For and on behalf of the Board of Directors


C N Mehnani
 Whole time director and CEO
 DIN: 00125680



DALMIA BHARAT REFRACTORIES LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	For the half year ended	For the half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities :		
Profit/ (loss) before tax from ordinary activities and exceptional items		
-Continuing operations	(7.60)	23.79
-Discontinuing operations	(0.20)	48.38
Profit before taxation and before exceptional items	(7.80)	72.17
Exceptional items	10.86	-
Profit before taxation	3.06	72.17
Adjustments for :		
Depreciation and amortisation expense		29.41
Provision no longer required written back	1.69	-
Provision for warranty	(3.71)	-
Finance cost	-	5.37
Interest income	28.00	4.02
Dividend income	(4.62)	(0.17)
Profit on sale of current investments	(0.35)	-
Gain on investments carried at fair value through statement of profit and loss	(8.18)	-
(Profit) / loss on sale of property, plant and equipment	(4.62)	-
Exceptional Gain	-	(0.31)
Unrealise foreign exchange variation	(10.86)	-
Miscellaneous provision written back	(0.08)	-
Other	4.24	(2.44)
Operating profit before working capital changes	(0.97)	-
Working capital adjustments	3.60	108.04
Decrease/(Increase) in inventories		
Decrease/(Increase) in trade and other receivables	18.22	(58.87)
(Decrease)/Increase in trade and other payables	196.24	(40.42)
Cash generated/(used) from operations	(156.20)	25.04
Income taxes (paid) / refund (net)	5.93	(10.97)
Net cash from / (used in) from operating activities	58.26	(74.25)
	5.93	(10.97)
	67.79	22.81
B. Cash flow from investing activities		
Purchase of sale of property, plant, equipment and intangible assets		
Proceeds from sale of property, plant, equipment and intangible assets	-	(9.67)
Proceed from sale of DGSB	1.85	0.12
Interest income	114.28	-
Dividend income	0.53	0.13
Purchase of current investments	0.35	0.31
Proceed from sale of current investments	(244.49)	-
Purchase of Non Current Investment'	472.40	-
Other bank balances	(401.56)	-
Proceeds from asset held for disposal	(7.25)	(1.54)
Net cash from / (used in) investing activities	-	0.33
	(63.89)	(10.32)
C. Cash flows from financing activities		
Dividend paid		
(Repayment of) /Proceeds of Short Term Borrowings (net)	(6.63)	-
(Repayment of) /Proceeds of Long Term Borrowings	49.06	13.81
Repayment of lease liability	(58.85)	(6.23)
Interest paid	(0.50)	(1.26)
	(1.23)	(4.02)
Net cash from / (used in) financing activities		
	(18.14)	2.30
Net increase/(decrease) in cash and cash equivalents (A+B+C)		
	(14.24)	14.80
Cash and cash equivalents at the beginning of the period		
Cash and cash equivalents at the end of the period	128.15	50.10
Net increase/(decrease) in cash and cash equivalents	113.91	64.90
	(14.24)	14.80

Notes:

1. The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7 - Statement of Cash Flows.

Place : New Delhi
Dated : November 01, 2023



For and on behalf of the Board of Directors

C N Maheswari
Whole time director and CEO
DIN: 00125680

