

**The financial details of the Demerged company for the previous 3 years as per the audited statement of Accounts:**

	As per quarterly unaudited financials as on 31.12.2023		As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Standalone	Consolidated	31.03.2023	31.03.2022	31.03.2021
Equity Paid up Capital	16.19	16.19	16.19	16.19	16.19
Reserves and surplus	2,352.53	2,355.34	2,234.86	2,017.17	1,793.77
Carry forward losses	-	-	-	-	-
Net Worth	2,961.15	2,963.96	2,704.95	2,358.71	2,089.74
Miscellaneous Expenditure	213.58	213.58	305.91	276.12	241.44
Secured Loans	379.57	499.45	401.81	395.94	276.20
Unsecured Loans	-	-	-	-	-
Fixed Assets	1,824.89	1,984.83	1673.49	1589.93	1335.16
Income from Operations	2,149.33	2,149.33	3,252.08	3,006.86	2,685.57
Total Income	2,237.90	2,240.74	3,327.66	3,070.83	2,738.93
Total Expenditure	1,983.84	1,983.86	2,974.48	2,671.99	2,370.42
EBIDTA	381.71	384.55	514.51	487.36	524.85
Profit before Tax	254.06	256.88	355.57	379.62	367.44
Profit after Tax	178.34	181.16	250.07	295.36	269.50
Cash profit	271.88	274.71	371.32	368.28	365.05
Networth	2,961.15	2,963.96	2,704.95	2,358.71	2,089.74
EPS	22.03	22.38	30.90	36.49	33.30
Book value	2,961.15	2,963.96	2,704.95	2,358.71	2,089.74

**For Dalmia Bharat Sugar and Industries Limited**

AASHHIMA  
V KHANNA

Digitally signed by AASHHIMA V KHANNA  
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**Aashhima V Khanna**  
**Company Secretary**  
**ACS 34517**

**Dalmia Bharat Sugar and Industries Limited**

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T + 91 11 23465100 W [www.dalmiasugar.com](http://www.dalmiasugar.com) CIN: L15100TN1951PLC000640

Registered Office: Dalmiapuram, District Tiruchirapalli – 621651, Tamil Nadu, India

A Dalmia Bharat Group company, [www.dalmiabharat.com](http://www.dalmiabharat.com)

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

**Review Report to  
The Board of Directors  
Dalmia Bharat Sugar and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Sugar and Industries Limited (the "Company") for the quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Engagements (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 of interim financial information consists of making inquiries, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

Attention is drawn to Note No.4 regarding acquisition of Baghaulti Sugar and Distillery Limited by the Company. The Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited (became 100% subsidiary of the Company with effect from December 22, 2023) with effect from December 22, 2023 pursuant to National Company Law Tribunal (NCLT) order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.22 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors. The Company has also started refurbishment activities of the existing



**NSBP & CO.**

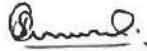
3500 TCD Sugar Plant and expect to start operations in quarter IV of the financial year 2023-24.

Our conclusion has not been modified in respect to above matters.

**For NSBP & Co.**

Chartered Accountants

Firm Registration Number: 001075N



**Subodh Kumar Modi**

Partner

Membership Number: 093684

UDIN: 22093684BKECWJ5558



Place: New Delhi

Date: February 02, 2024

Statement of unaudited standalone financial results for the quarter and nine months ended 31-12-2023							
S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Continuing operations</b>						
1	<b>Income</b>						
	I. Revenue From Operations	583.59	731.85	599.99	2,149.33	2,103.04	3,252.08
	II. Other Income	23.69	55.65	22.77	88.57	62.97	75.58
	<b>Total Income (I+II)</b>	<b>607.28</b>	<b>787.50</b>	<b>622.76</b>	<b>2,237.90</b>	<b>2,166.01</b>	<b>3,327.66</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	786.68	100.64	741.55	1,366.22	1,003.72	2,093.64
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	(437.21)	442.24	(385.86)	189.15	526.00	226.77
	(d) Employees benefits expense	53.87	48.85	50.20	147.24	135.37	187.23
	(e) Finance Cost	7.86	16.38	9.34	34.11	28.40	37.68
	(f) Depreciation and amortisation expense	32.24	30.74	32.18	93.54	87.57	121.25
	(g) Other Expenditure	71.00	74.63	81.61	213.58	209.16	305.91
	<b>Total Expenses</b>	<b>514.44</b>	<b>713.48</b>	<b>529.02</b>	<b>1,983.64</b>	<b>1,990.22</b>	<b>2,974.48</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>92.84</b>	<b>74.02</b>	<b>93.74</b>	<b>254.06</b>	<b>175.79</b>	<b>353.18</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax from continuing operations (3-4)</b>	<b>92.84</b>	<b>74.02</b>	<b>93.74</b>	<b>254.06</b>	<b>175.79</b>	<b>353.18</b>
6	<b>Tax Expense:-</b>						
	(1) Current Tax	25.42	21.54	29.44	71.73	51.73	94.12
	(2) Deferred Tax	5.31	(2.42)	(0.86)	3.99	1.03	10.74
	<b>Total Tax Expense</b>	<b>30.73</b>	<b>19.12</b>	<b>28.58</b>	<b>75.72</b>	<b>52.76</b>	<b>104.86</b>
7	<b>Net Profit/(Loss) for the period/year from Continuing operations (5-6)</b>	<b>62.11</b>	<b>54.90</b>	<b>65.16</b>	<b>178.34</b>	<b>123.03</b>	<b>248.32</b>
	<b>Discontinued operations</b>						
	Profit/(Loss) before tax from discontinued operation	-	-	(0.34)	-	4.09	2.39
	Tax expense/(credit) on discontinued operation	-	-	(0.08)	-	1.23	0.64
8	<b>Net profit/(loss) for the year from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>(0.28)</b>	<b>-</b>	<b>2.86</b>	<b>1.75</b>
9	<b>Net Profit/(Loss) for the period/year from continuing and discontinued operations (7+8)</b>	<b>62.11</b>	<b>54.90</b>	<b>64.91</b>	<b>178.34</b>	<b>125.89</b>	<b>250.07</b>
10	<b>Other Comprehensive Income (OCI)</b>						
a.	(i) Items that will not be reclassified to profit or loss.	(42.65)	75.38	82.64	96.96	110.51	147.25
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	5.07	(8.66)	(9.47)	(10.98)	(12.68)	(17.45)
b.	(i) Items that will be reclassified to profit or loss.	-	-	0.16	-	(3.37)	(1.66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	-	-	(0.04)	-	0.85	0.42
	<b>Other Comprehensive Income for the period/year</b>	<b>(37.58)</b>	<b>66.71</b>	<b>73.29</b>	<b>85.98</b>	<b>95.31</b>	<b>128.56</b>
11	<b>Total Comprehensive Income for the period/year(9+10)</b>	<b>24.53</b>	<b>121.61</b>	<b>138.20</b>	<b>264.32</b>	<b>221.20</b>	<b>378.63</b>
12	<b>Paid-up Equity Share Capital-Face Value Rs. 2/- each</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>
13	<b>Other Equity</b>						
14	<b>Earnings Per Share from continuing operations (not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.67	6.78	8.05	22.03	15.20	30.68
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.67	6.78	8.05	22.03	15.20	30.68
	<b>Earnings Per Share from discontinuing operations (not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	0.00	0.00	(0.03)	0.00	0.35	0.22
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	0.00	0.00	(0.03)	0.00	0.35	0.22
	<b>Earning per Share from continuing and discontinuing operations (Not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.67	6.78	8.02	22.03	15.55	30.90
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.67	6.78	8.02	22.03	15.55	30.90



Reporting on Segment Wise Revenues, Results, Assets & Liabilities  
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rs. In Crore

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
1	<b>Segment Revenues</b>	<b>494.17</b>	<b>528.41</b>	<b>589.52</b>	<b>1,693.13</b>	<b>1,862.34</b>	<b>2,940.55</b>
	(a) Sugar	120.13	26.75	147.65	247.49	247.72	414.89
	(b) Power	254.52	286.86	244.09	853.76	678.98	1,013.47
	(c) Distillery	3.57	6.54	7.97	15.49	19.88	29.11
	(d) Others	872.39	848.66	989.23	2,809.87	2,806.92	4,398.02
	Less: Inter Segment Revenue	288.80	116.71	389.24	660.54	703.88	1,145.94
	<b>Net Segment Revenue from operations</b>	<b>583.59</b>	<b>731.85</b>	<b>599.99</b>	<b>2,149.33</b>	<b>2,103.04</b>	<b>3,252.08</b>
	Revenue from discontinued operations	-	-	(0.11)	-	20.25	20.25
	<b>Net Segment Revenue from continuing and discontinued operations</b>	<b>583.59</b>	<b>731.85</b>	<b>599.88</b>	<b>2,149.33</b>	<b>2,123.29</b>	<b>3,272.33</b>
	Revenue from exports	-	-	119.07	0.52	349.89	636.18
2	<b>Segment Results</b>	<b>36.41</b>	<b>16.10</b>	<b>59.49</b>	<b>68.48</b>	<b>56.51</b>	<b>107.23</b>
	(a) Sugar	35.92	(7.57)	23.90	55.96	54.37	139.11
	(b) Power	29.12	45.07	21.25	129.82	99.32	152.18
	(c) Distillery	(0.75)	36.80	(1.56)	33.91	(6.01)	(6.66)
	(d) Others	100.70	90.40	103.08	288.17	204.19	390.86
	<b>Total</b>	<b>100.70</b>	<b>90.40</b>	<b>103.08</b>	<b>288.17</b>	<b>204.19</b>	<b>390.86</b>
	Less: Interest and Financial Charges	7.86	16.38	9.34	34.11	28.40	37.68
	Less: Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit before Tax from continuing operations</b>	<b>92.84</b>	<b>74.02</b>	<b>93.74</b>	<b>254.06</b>	<b>175.79</b>	<b>353.18</b>
	Profit(Loss) before tax from discontinued operations	0.00	0.00	(0.34)	0.00	4.09	2.39
	<b>Profit before Tax from continuing and discontinued operations</b>	<b>92.84</b>	<b>74.02</b>	<b>93.40</b>	<b>254.06</b>	<b>179.88</b>	<b>355.57</b>
3a)	<b>Segment Assets</b>	<b>1,527.70</b>	<b>1,118.52</b>	<b>1,431.52</b>	<b>1,527.70</b>	<b>1,431.52</b>	<b>1,667.82</b>
	(a) Sugar	415.99	407.66	429.92	415.99	429.92	435.89
	(b) Power	591.61	549.73	505.39	591.61	505.39	610.00
	(c) Distillery	412.40	417.18	378.93	412.40	378.93	377.54
	(d) Others	1,106.24	1,405.92	855.99	1,106.24	855.99	802.77
	(e) Unallocable	-	-	1.62	-	1.62	-
	(f) Discontinued operations	-	-	-	-	-	-
	<b>Total</b>	<b>4,053.94</b>	<b>3,899.03</b>	<b>3,603.37</b>	<b>4,053.94</b>	<b>3,603.37</b>	<b>3,802.91</b>
3b)	<b>Segment Liabilities</b>	<b>378.53</b>	<b>225.97</b>	<b>368.12</b>	<b>378.53</b>	<b>368.12</b>	<b>423.06</b>
	(a) Sugar	9.73	10.96	13.82	9.73	13.82	8.89
	(b) Power	394.02	411.04	391.19	394.02	391.19	384.04
	(c) Distillery	28.20	32.44	36.08	28.20	36.08	34.90
	(d) Others	282.28	281.98	222.30	282.28	222.30	287.07
	(e) Unallocable	-	-	0.05	-	0.05	-
	(f) Discontinued operations	-	-	-	-	-	-
	<b>Total</b>	<b>1,092.76</b>	<b>962.39</b>	<b>1,031.56</b>	<b>1,092.76</b>	<b>1,031.56</b>	<b>1,097.96</b>

Notes:-

- The standalone financial results are approved by the Board of Directors at their meeting held on February 02, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have carried out the limited review of these financial results and have given an unmodified opinion.
- The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- The results of the company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- The Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited (became 100% subsidiary of the Company with effect from December 22, 2023) with effect from December 22, 2023 pursuant to National Company Law Tribunal (NCLT) order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.22 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors. The Company has also started refurbishment activities of the existing 3500 TCD Sugar Plant and expect to start operations in quarter IV of the financial year 2023-24.
- The Board has approved an interim dividend @ Rs. 3.75/- per share (face value Rs.2/- per share) for the financial year 2023-24.
- The Board has approved a scheme of demerger of its non-core businesses (refractory and travel agency businesses) into Dalmia Bharat Refractories Limited (DBRL) with appointed date of 1<sup>st</sup> July 2023 at a share swap ratio of 1 equity share of DBRL for 48.18 shares of Dalmia Bharat Sugar and Industries Limited.
- Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company. Income tax provision for the quarter is based on the estimated profitability of the complete financial year.
- Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments, income tax assets, fixed deposit and unallocable liabilities include deferred tax liability and income tax provisions.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited

Place:- New Delhi  
Date: February 02, 2024



B B Mehta  
Whole Time Director

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

**Review Report to  
The Board of Directors  
Dalmia Bharat Sugar and Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Sugar and Industries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date (The "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, read with the Listing Regulations. 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 Engagements (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 of interim financial information consists of making inquiries, 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 date, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

Attention is drawn to Note No.6 regarding acquisition of Baghaulti Sugar and Distillery Limited by the Holding Company. The Holding Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited (became 100% subsidiary of the Holding Company with effect from December 22, 2023) with effect from December 22, 2023 pursuant to National Company Law Tribunal (NCLT) order



dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Holding Company has made investment of Rs.50.00 crore in the equity shares of Baghauli Sugar and Distillery Limited and given loan of Rs.91.22 crore to Baghauli Sugar and Distillery Limited for further payment to secured financial creditors. The Holding Company has also started refurbishment activities of the existing 3500 TCD Sugar Plant and expect to start operations in quarter IV of the financial year 2023-24.

Our conclusion has not been modified in respect to above matters.

Attentions have been drawn in the limited Review Report of one of the subsidiary i.e. Baghauli Sugar and Distillery Limited:

We draw attention to Note No.7 regarding approved resolution plan:

Baghauli Sugar & Distillery Limited ("the Subsidiary Company") has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"). The Hon'ble National Company Law Tribunal, Ahmedabad Bench, Prayagraj ("NCLT") by an order dated February 07, 2020 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by the financial creditors. Vivek Raheja (Registration No. IBBI/IPA-001/IP-P00055/2017/18/10133) was appointed as Resolution Professional ("RP") for the Subsidiary Company wide order dated February 07, 2020 to conduct CIRP of the Subsidiary Company.

During CIRP period, there were no operations & business activities in the Subsidiary Company. Resolution Professional continued to manage the Subsidiary Company as per the Code. The RP received resolution plan from Dalmia Bharat Sugar and Industries Limited (the "Holding Company") and the same was submitted to the Hon'ble NCLT for approval.

National Company Law Tribunal (NCLT) vide its order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) vide its order dated December 22, 2023 have approved the resolution plan submitted by Holding Company. Pursuant to the approved resolution plan, Holding Company has acquired 100% equity shares of the Subsidiary Company (became 100% subsidiary of Holding Company with effect from December 22, 2023) with effect from December 22, 2023. In view of this, the Board of Directors of the Subsidiary Company has also been reconstituted.

The Subsidiary Company has prepared unaudited financial results for the period from December 22, 2023 to December 31, 2023, in compliances with the approved resolution plan to the extent required by Holding Company, (Holding Company of Baghauli Sugar & Distillery Limited) for preparation of consolidated financial results for quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended thereafter (the 'Listing Regulation') and Listing Agreement entered into by Holding Company with the Stock Exchanges in India and not to report on the Company as a separate entity. The results consist of transactions undertaken by the Subsidiary Company for the periods from December 22, 2023 to December 31, 2023 i.e. date of acquisition by the Holding Company.

We draw attention to Note No.7(c), 7(d) & 7(e) regarding extinguishment of Rs.175.89 Crore, Rs.194.78 Crore and Rs.59.48 Crore being admitted claims of secured financial creditors, loans from Sahara Group of Companies, and equity share capital exiting on effective date i.e. December 22, 2023 respectively as per the approved resolution plan. The same has been transferred to Capital Reserve.

We draw attention to Note No.7(f) regarding tax on extinguishment of liabilities. The same is being considered tax neutral and therefore not considering the same while computing income tax liability.



We draw attention to Note No.7(h) regarding no interest liability on loans during CIRP proceedings as per the Insolvency & Bankruptcy Code, 2016 ("Code").

Our conclusion has not been modified in respect to above matters.

**For NSBP & Co.**  
Chartered Accountants  
Firm Registration Number: 001075N



**Subodh Kumar Modi**

Partner

Membership Number: 093684

UDIN: 240936848KECWK4130



Place: New Delhi

Date: February 02, 2024



Statement of unaudited consolidated financial results for the quarter and nine months ended 31-12-2023							
S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Continuing operations</b>						
1	<b>Income</b>						
	I. Revenue From Operations	583.59	731.85	599.99	2149.33	2103.04	3252.08
	II. Other Income	26.53	55.65	22.77	91.41	62.97	75.58
	<b>Total Income (I+II)</b>	<b>610.12</b>	<b>787.50</b>	<b>622.76</b>	<b>2240.74</b>	<b>2166.01</b>	<b>3327.66</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	786.68	100.64	741.55	1306.22	1003.72	2093.64
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	(437.21)	442.24	(385.86)	189.15	526.80	228.77
	(d) Employees benefits expense	53.88	48.85	50.20	147.21	135.37	187.23
	(e) Finance Cost	7.86	16.38	9.34	34.11	28.40	37.68
	(f) Depreciation and amortisation expense	32.26	30.74	32.18	93.53	87.57	121.25
	(g) Other Expenditure	71.00	74.63	61.61	213.53	209.16	305.91
	<b>Total Expenses</b>	<b>514.47</b>	<b>713.48</b>	<b>529.02</b>	<b>1983.89</b>	<b>1990.22</b>	<b>2974.48</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>95.65</b>	<b>74.02</b>	<b>93.74</b>	<b>256.85</b>	<b>175.79</b>	<b>353.18</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax from continuing operations (3-4)</b>	<b>95.65</b>	<b>74.02</b>	<b>93.74</b>	<b>256.85</b>	<b>175.79</b>	<b>353.18</b>
6	Tax Expense:-						
	(1) Current Tax	25.42	21.54	29.44	71.73	51.73	94.12
	(2) Deferred Tax	5.31	(2.42)	(0.86)	3.99	1.43	10.74
	<b>Total Tax Expense</b>	<b>30.73</b>	<b>19.12</b>	<b>28.58</b>	<b>75.72</b>	<b>52.76</b>	<b>104.86</b>
7	<b>Net Profit/ (Loss) for the period/year from Continuing operations (5-6)</b>	<b>64.92</b>	<b>54.90</b>	<b>65.16</b>	<b>181.13</b>	<b>123.03</b>	<b>248.32</b>
	<b>Discontinued operations</b>						
	Profit/ (Loss) before tax from discontinued operation	-	-	(0.34)	-	4.09	2.39
	Tax expense/(credit) on discontinued operation	-	-	(0.09)	-	1.13	0.64
8	<b>Net profit/ (loss) for the year from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>(0.25)</b>	<b>-</b>	<b>2.16</b>	<b>1.75</b>
9	<b>Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)</b>	<b>64.92</b>	<b>54.90</b>	<b>64.91</b>	<b>181.13</b>	<b>125.19</b>	<b>250.07</b>
10	<b>Other Comprehensive Income (OCI)</b>						
a.	(i) Items that will not be reclassified to profit or loss.	(42.65)	75.39	82.64	96.95	110.51	147.25
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	5.07	(8.68)	(9.47)	(10.93)	(12.68)	(17.45)
b.	(i) Items that will be reclassified to profit or loss.	-	-	0.16	-	(3.37)	(1.66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	-	-	(0.04)	-	0.45	0.42
	<b>Other Comprehensive Income for the period/year</b>	<b>(37.58)</b>	<b>66.71</b>	<b>73.29</b>	<b>85.93</b>	<b>95.31</b>	<b>128.56</b>
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>27.34</b>	<b>121.61</b>	<b>138.20</b>	<b>267.14</b>	<b>221.20</b>	<b>378.63</b>
12	<b>Paid-up Equity Share Capital-Face Value Rs. 2/- each</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>
13	<b>Other Equity</b>						<b>2688.76</b>
14	<b>Earnings Per Share from continuing operations (not annualised)</b>						
	Basic before and after Extraordinary Items (Rs. /Face value of Rs.2/- each)	8.02	6.78	8.05	22.33	15.20	30.68
	Diluted before and after Extraordinary Items (Rs. /Face value of Rs.2/- each)	8.02	6.78	8.05	22.33	15.20	30.68
	<b>Earnings Per Share from discontinuing operations (not annualised)</b>						
	Basic before and after Extraordinary Items (Rs. /Face value of Rs.2/- each)	0.00	0.00	(0.03)	0.00	0.35	0.22
	Diluted before and after Extraordinary Items (Rs. /Face value of Rs.2/- each)	0.00	0.00	(0.03)	0.00	0.35	0.22
	<b>Earning per Share from continuing and discontinuing operations (Not annualised)</b>						
	Basic before and after Extraordinary Items (Rs. /Face value of Rs.2/- each)	8.02	6.78	8.02	22.33	15.55	30.90
	Diluted before and after Extraordinary Items (Rs. /Face value of Rs.2/- each)	8.02	6.78	8.02	22.33	15.55	30.90



Reporting on Segment Wise Revenues, Results, Assets & Liabilities  
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rs. in Crore

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
1	<b>Segment Revenues</b>						
	(a) Sugar	494.17	525.41	569.52	1,693.13	1,882.54	2,940.55
	(b) Power	120.13	26.75	147.65	247.49	247.72	414.89
	(c) Distillery	254.52	286.86	244.09	853.76	676.68	1,013.47
	(d) Others	3.57	6.54	7.97	15.49	19.88	29.11
		872.39	845.56	989.23	2,809.87	2,806.82	4,398.02
	Less: Inter Segment Revenue	288.80	119.71	369.24	660.64	703.66	1,146.94
	<b>Net Segment Revenue from operations</b>	583.59	731.85	599.99	2,149.33	2,103.04	3,252.08
	Revenue from discontinued operations	-	-	(0.11)	-	20.25	20.25
	<b>Net Segment Revenue from continuing and discontinued operations</b>	583.59	731.85	599.88	2,149.33	2,123.29	3,272.33
	<b>Revenue from exports</b>	-	-	119.07	0.52	349.89	636.18
2	<b>Segment Results</b>						
	(a) Sugar	39.22	16.10	59.49	71.29	56.51	107.23
	(b) Power	35.92	(7.57)	23.90	55.96	54.37	136.11
	(c) Distillery	29.12	48.07	21.25	129.82	99.32	152.18
	(d) Others	(0.75)	36.80	(1.56)	33.92	(6.01)	(6.66)
	<b>Total</b>	103.51	90.40	103.06	290.99	204.19	390.86
	Less : Interest and Financial Charges	7.86	16.38	9.34	34.11	26.40	37.68
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit before Tax from continuing operations</b>	95.65	74.02	93.74	256.88	175.79	353.18
	Profit/(Loss) before tax from discontinued operations	0.00	0.00	(0.34)	0.00	4.89	2.39
	<b>Profit before Tax from continuing and discontinued operations</b>	95.65	74.02	93.40	256.88	179.88	355.57
3a)	<b>Segment Assets</b>						
	(a) Sugar	1,550.27	1,118.52	1,431.52	1,550.27	1,431.52	1,667.62
	(b) Power	415.99	407.65	429.92	415.99	429.92	435.89
	(c) Distillery	714.83	549.75	565.39	714.83	505.39	519.09
	(d) Others	412.40	417.18	318.93	412.40	378.93	377.54
	(e) Unallocable	1,084.11	1,405.92	855.99	1,084.11	855.99	802.77
	(f) Discontinued operations	-	-	1.62	-	1.62	-
	<b>Total</b>	4,177.60	3,899.03	3,663.37	4,177.60	3,603.37	3,802.91
3b)	<b>Segment Liabilities</b>						
	(a) Sugar	287.44	225.97	368.12	287.44	368.12	423.06
	(b) Power	9.73	19.95	13.82	9.73	13.32	8.89
	(c) Distillery	394.02	411.04	391.19	394.02	391.19	364.04
	(d) Others	28.20	32.44	36.08	28.20	36.08	34.90
	(e) Unallocable	494.21	281.98	222.30	494.21	222.30	267.07
	(f) Discontinued operations	-	-	0.05	-	0.05	-
	<b>Total</b>	1,213.60	962.39	1,031.56	1,213.60	1,031.56	1,097.96



**Notes:-**

- 1 The consolidated financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on February 02, 2024. Limited review under regulation 33 of the SEBI (Listing obligations and disclosures requirements) Regulation, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- 2 The results of the Holding company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- 3 The financial results for the quarter ended December 31, 2023, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 The board has approved an interim dividend @ Rs. 3.75/- per share (face value Rs.2/- per share) for the financial year 2023-24.
- 5 Key standalone financial information of the company is given below:-

Particulars	For the quarter ended			For the nine months ended		Rs. In Crore
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	For the year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	583.59	731.85	599.99	2,149.33	2,103.04	3,252.08
Profit/ (Loss) before Tax	92.84	74.02	93.40	254.06	179.68	356.67
Net Profit/ (Loss) for the period	62.11	54.90	64.91	178.34	125.69	250.07
Other Comprehensive Income for the period	(37.58)	66.71	73.29	85.98	95.31	128.56
Total Comprehensive Income for the period	24.53	121.61	138.20	264.32	221.20	378.63

- 6 The Holding Company has acquired 100% equity shares of Baghauli Sugar and Distillery Limited (became 100% subsidiary of the Company with effect from December 22, 2023) with effect from December 22, 2023 pursuant to National Company Law Tribunal (NCLT) order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghauli Sugar and Distillery Limited and given loan of Rs.91.22 crore to Baghauli Sugar and Distillery Limited for further payment to secured financial creditors. The Company has also started refurbishment activities of the existing 3500 TCD Sugar Plant and expect to start operations in quarter IV of the financial year 2023-24.
- 7 **Notes Related to Baghauli sugar and Distillery Ltd:-**

(a) Baghauli Sugar & Distillery Limited (the Subsidiary Company) has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"). The Hon'ble National Company Law Tribunal, Ahmedabad Bench, Prayagraj ("NCLT") by an order dated February 07, 2020 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by the financial creditors. Vivek Raheja (Registration No. IBBI/PA-001/IP-P00055/2017/18/10133) was appointed as Resolution Professional ("RP") for the Subsidiary Company with order dated February 07, 2020 to conduct CIRP of the Subsidiary Company. During CIRP period, there were no operations & business activities in the Subsidiary Company. Resolution Professional continued to manage the Subsidiary Company as per the Code. The RP received resolution plan from Dalmia Bharat Sugar and Industries Limited (the "Holding Company") and the same was submitted to the Hon'ble NCLT for approval. National Company Law Tribunal (NCLT) vide its order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) vide its order dated December 22, 2023 have approved the resolution plan submitted by Holding Company. Pursuant to the approved resolution plan, Holding Company has acquired 100% equity shares of the Subsidiary Company (became 100% subsidiary of Holding Company with effect from December 22, 2023) with effect from December 22, 2023. In view of this, the Board of Directors of the Subsidiary Company has also been reconstituted.

The Subsidiary Company has prepared unaudited financial results for the period from December 22, 2023 to December 31, 2023, in compliance with the approved resolution plan to the extent required by Holding Company. (Holding Company of Baghauli Sugar & Distillery Limited) for preparation of consolidated financial results for quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended thereafter (the "Listing Regulation") and Listing Agreement entered into by Holding Company with the Stock Exchanges in India and not to report on the Company as a separate entity. The results consist of transactions undertaken by the Subsidiary Company for the periods from December 22, 2023 to December 31, 2023 i.e. date of acquisition by the Holding Company.

b) As per the terms of the approved resolution plan, Holding Company has remitted Rs.141.22 Crore to Subsidiary Company during the quarter ended December 31, 2023 in the quarter for further payment to secured financial creditors Rs.134.5 Crore, operational creditors Rs.0.19 Crore and CIRP fees Rs.6.53 Crore. Out of this, Rs.50 Crore as towards equity shares and Rs.91.22 Crore towards long term loan @ 9% p.a. Interest on mutually agreed repayment terms.

c) Out of Rs.330.39 Crore admitted claims of secured financial creditors, Rs.134.50 Crore is being paid as per the terms of the approved resolution plan (including Rs.3.00 Crore for assigning Rs.20.00 Crore debt to Holding Company). Rs.20.00 Crore is pending for assignment to Holding Company and the Balance amount of Rs.175.89 crore got converted to equity and extinguished on the effective date i.e. December 22, 2023. The same has been transferred to Capital Reserve.

d) Rs.194.78 Crore Loan from Sahara group companies got converted to equity and extinguished on the effective date i.e. December 22, 2023. The same has been transferred to Capital Reserve.

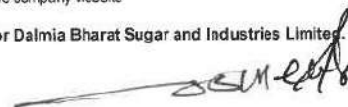
e) Rs.59.48 Crore equity share capital of the Subsidiary Company before effective date i.e. December 22, 2023 also stands extinguished on the effective date i.e. December 22, 2023. The same has been transferred to Capital Reserve.

f) All above extinguishments are considered as tax neutral and therefore not being considered while computing income tax liability.

g) The Subsidiary Company has not created deferred tax assets on unabsorbed depreciation and losses on prudence basis.

(h) As per the Insolvency & Bankruptcy Code, 2016 ("Code"), interest is not payable on loans during the CIRP proceedings hence the accounting on interest has been done accordingly.
- 8 The Board has approved a scheme of demerger of its non-core businesses (refractory and travel agency businesses) into Dalmia Bharat Refractories Limited (DBRL) with appointed date of 1st July 2023 at a share swap ratio of 1 equity share of DBRL for 48.18 shares of Dalmia Bharat Sugar and Industries Limited.
- 9 Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company. Income tax provision for the quarter is based on the estimated profitability of the complete financial year.
- 10 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments, income tax assets, fixed deposit and unallocable liabilities include deferred tax liability and income tax provisions.
- 11 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 12 The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website

For Dalmia Bharat Sugar and Industries Limited



B B Mehta  
Whole Time Director

Place:- New Delhi  
Date: February 02, 2024





The financial details of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Particulars	Limited Review as on December 31, 2023	(Rs. in Crores)		
		As per last Audited Financial Year 2023	1 year prior to the last Audited Financial Year 2022	2 years prior to the last Audited Financial Year 2021
Equity Paid up Capital	44.20	44.20	44.20	0.07
Reserves and surplus	3,206.68	2,641.24	847.10	885.44
Carry forward losses	-	-	3.25	14.45
Net Worth	2,227.77	2,103.07	788.14	548.16
Miscellaneous Expenditure	-	-	-	-
Secured Loans	398.39	-	-	-
Unsecured Loans	-	-	46.14	39.50
Fixed Assets	246.07	261.98	355.63	352.81
Income from Operations	45.02	1,091.21	948.76	603.16
Total Income	147.58	1,111.45	961.82	610.71
Total Expenditure	83.07	1,222.89	947.68	618.45
EBIDTA	113.90	1,796.46	57.08	41.97
Profit before Tax	93.74	1,709.40	14.14	-7.74
Profit after Tax	131.38	1,318.09	11.38	-6.17
Cash profit	77.86	1,471.32	44.09	38.03
Networth	2,227.77	2,103.07	788.14	548.16
EPS (Rs.)	29.72	298.21	2.57	-1.40
Book value (Rs.)	504.02	475.81	178.31	78,308.57

For Dalmia Bharat Refractories Limited

Meghna Saini  
Company Secretary  
ICSI Membership Number: A42587



Dalmia Bharat Refractories Limited

Regd. Office

Address: Dalmia Bharat Refractories Limited, Plot No. 1, Sector 1, Gurgaon, Haryana  
Corporate Office: Dalmia Bharat Group



Date: February 02, 2024

To  
The Head-Listing and Compliance  
BSE Limited

To  
The Head-Listing and Compliance  
National Stock Exchange of India Limited

Dear Sir,

**Sub: Clarification with regards to submission of restated financials along with limited review financial statement as on December 31, 2023.**

Dalmia Bharat Refractories Limited ("**DBRL/Resulting Company**") underwent the auditing of their Financial Statements for the Financial Year 2022-23 in accordance with the Companies Act, 2013 and duly published their Annual Report in adherence the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, on October 19th, 2023, NCLT Kolkata approved DBRL's Resolution Plan along with the accompanying schemes submitted under the Insolvency and Bankruptcy Code, 2016, for the revival of Birla Tyres Limited. Consequently, the appointed date for the demerger scheme as per the plan was set as May 6th, 2022. As a result, DBRL restated its financial statements for FY 2022-23, considering the effect of resolution plans and schemes annexed thereto, as per the appointed dates stated therein.

These restated financial results for the Financial Year 2022-23, taking into account the impact of the Plan, were considered by the Statutory Auditor for preparing the Limited Review Report for quarter ended 31.12.2023 and have been attached herewith.

For **Dalmia Bharat Refractories Limited**

Meghna Saini  
Company Secretary  
Membership No. A42587

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

To,

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Refractories Limited ("the Parent", "the Company") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December 2023, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulations"), as amended.

**Management Responsibility**

2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

**Auditor's Responsibility**

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following subsidiaries: -
- OCLE Global Limited
  - OCLE China Limited
  - Dalmia GSB Refractories GMBH (Upto 27<sup>th</sup> April, 2023)
  - Himadri Birla Tyre Manufacture Private Limited (earlier known as Dalmia Mining and Services Private Limited)
  - Birla Tyre Limited

#### Emphasis of Matter

5. We draw attention to note no. 3 to the accompanying Statement, regarding accounting of approved resolution plan under the insolvency and bankruptcy code, 2016 in the matter of Birla Tyres Limited ("RTL") which consist of i) the financial restructuring scheme from appointed date being 5<sup>th</sup> May 2022, ii) Scheme of Demerger (tyre undertaking) and iii) Scheme of Arrangement (transfer of non-operational unit of tyre undertaking), being appointed date 6<sup>th</sup> May 2022 as approved by the National Company Law Tribunal, though the Schemes has become effective on 4<sup>th</sup> November 2023 and restatement of comparatives for the previous year / period by the management of the Company. Our conclusion is not modified in respect of above said matter.

#### Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matter**

7. We did not review the interim financial information/financial results of 5 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect, total revenue of Rs. 31.39 Crore and Rs. 97.20 Crore, total net profit after tax of Rs. Rs. 1.77 Crore and Rs. 1.46 Crore, total comprehensive income of Rs. 1.77 Crore and Rs. 1.46 Crore for the quarter ended 31<sup>st</sup> December, 2023 and for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 respectively, as considered in the unaudited consolidated financial results. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

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

*Vijay Napawaliya*

**Vijay Napawaliya**  
**Partner**  
**Membership No. 109859**  
**UDIN: 24109859BKFCGU4914**



**Place: Mumbai**  
**Date: 2<sup>nd</sup> February 2024**







**DALMIA BHARATI REFRACTORIES LIMITED**

CIN: L26100TN2006PLC061254

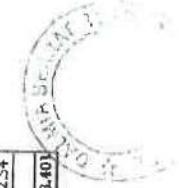
Regd. Office: DALMIAPURAM, P.O. KALLAKUDI - 621 651, DIST. TRUCHIRAPALLI, TAMIL NADU

Phone: 911123457100, Website: www.dalmiaocl.com

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

S. No/Particulars

	(Rs. in crore)			
	Quarter Ended		Nine Month Ended	
	Dec 31, 2023 Unaudited	Sep 30, 2023* Unaudited	Dec 31, 2022* Unaudited	Dec 31, 2022* Unaudited
Continuing Operation				Year Ended March 31, 2023* Restated
<b>INCOME</b>				
I Income from operations	21.08	18.41	91.18	89.06
II Other income	19.16	11.04	0.63	-1.39
III Total Income (I+II)	40.24	29.45	91.81	87.67
<b>EXPENSES</b>				
Cost of materials consumed	9.85	4.20	24.12	31.27
Purchase of stock-in-trade	2.98	1.34	34.12	13.28
Change in inventories of finished goods and work-in-progress	(0.90)	4.70	(1.29)	9.37
Employee benefits expense	4.86	3.70	8.34	13.26
Finance Cost	3.82	0.02	1.22	6.22
Depreciation, amortisation and impairment	5.79	5.75	7.96	2.82
Other Expenditure	14.40	9.47	14.17	21.54
Total Expenses (IV)	46.80	29.18	88.64	128.66
V Profit / (Loss) before tax from Continuing Operation (III-IV)	(0.56)	0.27	3.17	1.79
VI Exceptional Items (Refer note 3)	-	0.48	-	15.34
VII Profit / (Loss) after exceptional items and before tax from Continuing Operation	(0.56)	0.75	3.17	10.86
VIII Tax Expense				31.12
Current tax	0.01	(0.01)	4.43	6.24
Deferred tax	(15.97)	(39.25)	1.52	(54.64)
Total Tax Expenses from Continuing Operation (VIII)	(15.96)	(39.26)	5.95	(54.50)
IX Net Profit / (Loss) for the period / year from Continuing Operation (VII-VIII)	15.40	40.01	(2.78)	67.15
Discontinued Operation (Refer Note - 2)				36.94
Profit before tax from Discontinued Operation	63.99	0.29	2.53	63.79
Exceptional Items (Refer Note - 4)				24.49
Tax expense / (credit) on Discontinued Operation	16.12	0.04	2.67	26.39
X Net Profit / (Loss) for the period / year from Discontinued Operation	47.87	0.25	(0.14)	16.56
				34.32
				47.74
				(28.40)
				1,731.26
				46.46
				1,334.95
				390.37
				396.31
				254
				26.39
				52.25
				254
				364.86
				351.55
				13.21
				268.00
				62.38
				163.57
				(2.23)
				51.35
				4.07
				56.72
				57.61
				393.47
				(28.61)
				1,759.87



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

S. No Particulars

	Dec 31, 2023		Quarter Ended Sep 30, 2023*		Dec 31, 2022*		Nine Months Ended Dec 31, 2023		Year Ended March 31, 2023*	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Restated
<b>XI Other Comprehensive Income (OCI) (Including Discontinued Operation)</b>										
Items that will not be reclassified to profit or loss										
(i) Fair Value of Equity Instruments	154.67	287.66	18.58	498.02	25.86	27.15				
(ii) Income tax relating to investment	0.10	(48.43)	(2.13)	(57.32)	(2.96)	(2.77)				
(iii) Re-measurement of Defined Benefit Plans	(0.24)	(0.30)	(0.62)	(0.09)	(0.48)	(1.28)				
(iv) Income tax relating to re-measurement of Defined Benefit Obligation	0.06	0.07	0.11	0.02	0.12	0.33				
(v) Exchange differences in translating the financial statements of foreign operations	1.52	0.41	(0.54)	0.29	5.54	11.47				
<b>Total Other Comprehensive Income</b>	<b>156.11</b>	<b>239.41</b>	<b>15.40</b>	<b>440.92</b>	<b>28.08</b>	<b>34.90</b>				
<b>XII Total Comprehensive Income for the period/ year (IX+X+XI)</b>	<b>219.38</b>	<b>279.67</b>	<b>12.48</b>	<b>555.81</b>	<b>99.34</b>	<b>1,341.45</b>				
<b>Net profit (loss) Attributable to (Continuing and Discontinued Operation)</b>										
a) Owners of the Company	63.24	40.32	(3.62)	114.91	69.10	1,304.59				
b) Non controlling interest	0.03	(0.06)	0.70	(0.02)	2.16	1.96				
<b>Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)</b>										
a) Owners of the Company	156.23	239.41	15.40	441.04	28.08	34.90				
b) Non controlling interest	(0.12)	-	-	(0.12)	-	(0.00)				
<b>Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)</b>										
a) Owners of the Company	219.47	279.73	11.78	555.95	97.18	1,339.49				
b) Non controlling interest	(0.09)	(0.06)	0.70	(0.14)	2.16	1.96				
<b>XIII 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>	<b>44.20</b>	<b>44.20</b>				
<b>XIV Other Equity excluding Revaluation Reserve</b>										
- Basic and Diluted (Rupees)- Continuing Operation	3.48	9.05	(0.63)	15.19	8.56	302.02				
- Basic and Diluted (Rupees)- Discontinued Operation	10.83	0.06	(0.03)	10.80	7.76	(5.43)				
- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	14.31	9.11	(0.66)	25.99	16.32	296.59				

\* Restated (Refer Note no. 2 and 3)



*(Handwritten signature)*  
 DALMIA BHARAT REFRACTORIES LIMITED

**DALMIA BHARAT REFRACTORIES LIMITED**

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

**Notes to consolidated financial results:**

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

In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023, the then Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

The Company has effective 1st Oct 23 taken over Dalma Magnesite Corporation refractory unit of Dalma Bharat Sugar and Industries Ltd under lease and license agreement. Continuing Operations in the Company includes the operations under this agreement, manufacturing and trading of magnesite carbon refractories ("Refractories").

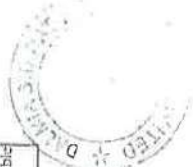
The financial performance of the Discontinued Operation for the relevant period ended are as follows:

Particular	Quarter Ended				Year Ended March 31, 2023*
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2022	
<b>Financial Performance :</b>					
Revenue including other income	64.69	0.66	369.04	77.54	1,099.09
Total expenses	0.70	0.37	366.51	13.75	1,151.55
<b>Profit before exceptional item and tax</b>	<b>63.99</b>	<b>0.29</b>	<b>2.53</b>	<b>63.79</b>	<b>(52.25)</b>
Exceptional item	-	-	-	-	26.39
<b>Profit after exceptional item and before tax</b>	<b>63.99</b>	<b>0.29</b>	<b>2.53</b>	<b>63.79</b>	<b>(25.87)</b>
Tax expenses	16.12	0.04	2.67	16.05	2.54
<b>Profit for the period / year from discontinued operation</b>	<b>47.87</b>	<b>0.25</b>	<b>(0.14)</b>	<b>47.74</b>	<b>(28.41)</b>

Pursuant to Order dated 19th October 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), Dalma Bharat Refractories Limited ("the Company" or "Transferor Company" or "successful Resolution Applicant"), along with Himadri Speciality Chemical Ltd ("HISCL") as "Strategic Partner" had completed the acquisition of Birla Tyres Limited ("Corporate Debtor" or "Transferor Company" or "BTL") which had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on 5th May 2022. The Resolution Plan dated 27th March 2023 and modified as on 27th July 2023 ("Approved Resolution Plan") was submitted by the Company with HISCL as "Strategic Partner" and was approved by the NCLT on 19th October 2023. The Approved Resolution Plan also contains Financial Restructuring Scheme (referred to as "FRS Scheme") (Schedule 7 of the Approved Resolution Plan) which provides for treatment of select existing assets and liabilities of the Transferor Company from the Restructuring Appointed Date (i.e. 5th May 2022) and eventual capital reduction of the share capital of the Transferor Company. The above Schemes were filed with Registrar of Companies on November 04, 2023.

- (a) Under the Approved Resolution Plan, the Company along with the Strategic Partner became the 100% shareholder of the Corporate Debtor through fresh issue of equity shares.
- (b) Pursuant to the approved Resolution Plan and NCLT Order dated 19th October 2023, the Tyre Undertaking (as defined in the Approved Resolution Plan and Schedule 8 - Scheme of Demerger therein) (hereinafter referred to as "Demerger Scheme") of the Corporate Debtor has been demerged into the Company with effect from the Demerger Appointed Date i.e., 6th May 2022. To give effect of the Demerger Scheme, the financial statements/ results of the Company have been restated from the appointed date.

The Company has given effect to accounting in terms of the Approved Resolution Plan and the Scheme of Demerger which provides for accounting as per "Acquisition Method" method in accordance with Ind AS 103 Business Combinations read with other accounting standards prescribed under section 113 of the Companies Act, 2013. Accordingly, the assets and liabilities pertaining to the Tyre Undertaking are recorded at their respective fair value as per the Purchase Price Allocation report taken from the Registered Valuer. The difference between the fair value of net identifiable assets acquired and consideration paid on the demerger has been accounted for as Capital Reserve amounting to Rs. 454.84 Crores. In accordance with the Scheme, the purchase consideration of Rs. 10% will be discharged by issue and allotment of 1 (one) identifiable preference shares of face value Rs. 10% of the Company to the shareholders of the Transferor Company, other than the Company itself i.e. Strategic Partner namely Himadri Speciality Chemical Ltd.





DALMINA BHARAT REFRACTORIES LIMITED  
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 Phone:- 911123457100, Website: www.dalminaltd.com

The fair value of assets and liabilities of Tyre Undertaking acquired as on the Demerger Appointed Date is as below  
 (Rs. in crore)

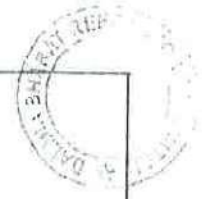
Particulars	Tyre Undertaking
Assets transferred	
Property, plant and equipment	231.11
Capital work-in-progress	85.02
Advance tax	0.02
Deferred tax assets (net)	430.65
Inventories	5.40
Cash and bank balances	1.14
Other financial assets	0.05
<b>Total assets transferred (A)</b>	<b>751.45</b>
Liabilities transferred	
Payable to financial creditors pursuant to FRS Scheme	135.47
Interest accrued on financial creditors pursuant to FRS Scheme	143.03
Payable to non-financial creditors pursuant to FRS Scheme	13.46
Statutory liabilities pursuant to FRS Scheme	1.62
Gratuity payable pursuant to FRS Scheme	0.02
<b>Total liabilities transferred (B)</b>	<b>296.62</b>
<b>Net Assets transferred upon Demerger (A-B)</b>	<b>454.83</b>
Fair value of consideration transferred	
Amount transferred to Capital Reserve (A-B)	454.83

(c) The Company has consolidated the financial statement of Corporate Debtor as per 'Acquisition Method' method in accordance with Ind AS 103 - Business Combinations read with other accounting standards prescribed under section 132 of the Companies Act, 2013. Accordingly, the assets and liabilities pertaining to BTL are recorded at their respective fair value as per the Purchase Price Allocation report taken from the Registered Valuer. To give effects of the Financial Restructuring Scheme, the financial statements/ results of the Company have been restated from the appointed date.

The fair value of assets and liabilities of BTL included in Consolidated Results from Appointed Date (i.e. May 03, 2022) are as below

(Rs. in crore)

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



DALMIA BHARAT REFRACTORIES LIMITED

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Phone: 911123457100, Website: www.dalmiaocL.com

Notes to consolidated financial results (contd.):

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

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

Particulars	(Rs. in crore)			
	Quarter Ended		Year Ended	
	Sep 30, 2023	Dec 31, 2022	Dec 31, 2022	Mar 31, 2023
<b>Revenue from operations - Continuing Operation</b>				
As per published in previous period	18.41	91.18	268.00	545.75
As restated for the effect of Demerger scheme and scheme of arrangement	18.41	91.18	268.00	351.65
<b>Profit / (Loss) after tax - Continuing Operation</b>				
As per published in previous period	(5.24)	(4.69)	24.87	1,355.00
As restated for the effect of Demerger scheme and scheme of arrangement	40.01	(2.78)	36.94	1,234.95
<b>Earnings per share - Continuing Operation</b>				
As per published in previous period	(1.19)	1.06	5.63	302.04
As restated for the effect of Demerger scheme and scheme of arrangement	9.95	(0.63)	8.56	302.02
<b>Exceptional items are as under:</b>				
S. No	Quarter Ended	Nine Month Ended	Year Ended	
	Sep 30, 2023*	Dec 31, 2022	Dec 31, 2022	Mar 31, 2023*
a				
			31.12	31.12
b				
				1,759.87
c				
	0.48	10.86		
d				
			26.39	25.39
e				
				(31.12)

\* From the current quarter ended 31st December 2022, based on internal reorganization of its business segments, acquisition of tyre under taking of tyre under taking of Birla Tyres Limited pursuant to scheme of demerger, increased focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CODM) of the Company, changed the reportable segments. Now the Company has identified the two reportable segments, i.e. refractories and tyres. Pursuant to the above change, the Company has restated segment information of comparative previous quarter, nine months and year ended 31st December 2022, 30th September 2022 and 31st March 2022 in consonance with Ind AS 105 "Operating Segments", including related disclosures.



DALMIA BHARAT REFRACTORIES LIMITED

CIN:-126100TNZ006PLC061254

Regd. Office :DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU

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

6 The Board of Directors of the Company on February 2, 2024, had approved the Scheme of Amalgamation (the Scheme) between Dalmia Bharat Sugar and Industries Limited (the Demerged Company) and the Company and their respective shareholders under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of Demerged Undertaking 1 or "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. Pending approval of the scheme from shareholders and National Company Law Tribunal and regulatory authorities and other compliances, no accounting effects are considered in the above financial results.

7 The figures for the previous period / year have been restated, regrouped and reclassified wherever necessary by the management pursuant to above FRS Scheme, Demerger Scheme and Scheme of Arrangement (Refer note 3). As mentioned in the above schemes, the appointed dates are 5th May 2022 and 6th May 2022 respectively. To give effect of the above the Schemes, the figures of the year ended 31st March 2023, quarter and nine months period ended 31st December 2022 and quarter ended 30th September 2023 have been restated by the management of the Company. The figures are strictly not comparable due to transfer of refractory business (refer note no. 2).

Place: New Delhi;

Dated : February 02, 2024

For and on behalf of the Board of Directors

CHANDRA NARAIN  
MANESHWARI

C.N. Maheswari

Whole time director and CEO

DIN: 00125680





**DALMA BHARAT REFRACTORIES LIMITED**  
 CIN: L26100TN30066FL061254  
 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPPALLI, TAMIL NADU  
 Phone: 911122457100, Web: www.dalminltd.com

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

Sr. No.	Particulars	Quarter Ended				Nine Months Ended				Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	
1	Segment Revenue									
	Continuing Operations									
	Refractories	21.08	18.41	91.18	86.06	268.00	345.75			
	Tyres	21.08	18.41	91.18	85.06	268.00	5.90			
	Less: Inter Segment Transfer									
	Revenue from Continuing Operations	21.08	18.41	91.18	85.06	268.00	351.65			
	Discontinued Operations									
	Refractories	1.32	0.89	3.06.32	14.54	968.97	1,089.95			
	Tyres	1.32	0.89	3.06.32	14.54	968.97	1,089.95			
	Less: Inter Segment Transfer									
	Revenue from Discontinued Operations	1.32	0.89	3.06.32	14.54	968.97	1,089.95			
	Segment Results Profit before Finance Costs and Tax Expenses	1.76	0.95	3.68.32	14.34	968.97	1,089.95			
	Continuing Operations									
	Refractories	27.37	(23.41)	10.96	27.55	35.53	(33.53)			
	Tyres	(43.66)	(27.11)	(7.42)	(58.62)	(19.05)	(9.16)			
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	(16.29)	(10.05)	3.54	(31.07)	16.48	(33.69)			
	(i) Finance Cost									
	(ii) Interest Income	5.41	2.03	(1.22)	10.22	(2.82)	(4.07)			
	(iii) Dividend Income	7.03	0.35	3.25	8.96	0.47	7.26			
	(iv) Income from sale of Investment	6.48	3.90		7.38	0.57	0.57			
	(v) Other Unallocable Income (Net of Expenditures)	0.11	3.06	0.18	14.58		1.17			
	Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended	(0.56)	0.27	3.17	1.79	15.34	0.15			
	Exceptional Items									
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	(0.56)	0.27	3.17	1.79	15.34	0.15			
	(i) Current Tax	0.01	(0.01)	0.43	0.14	6.24	5.94			
	(ii) Deferred Tax	(15.97)	(39.25)	1.52	(54.84)	3.28	(390.17)			
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	15.40	40.01	(2.78)	67.15	36.94	1,334.95			
	Discontinued Operations									
	Refractories	63.95	0.29	4.53	63.79	24.49	(52.15)			
	Tyres	63.95	0.29	4.53	63.79	24.49	(52.15)			
	Profit / (Loss) before exceptional items & tax from discontinuing operations for the period / year ended	63.95	0.29	4.53	63.79	24.49	(52.15)			
	Exceptional Items									
	Profit / (Loss) before tax for the period / year ended from discontinuing Operations	63.95	0.29	4.53	63.79	24.49	(52.15)			
	Tax expenses	16.12	0.04	1.67	16.05	16.56	2.51			
	Net Profit / (Loss) for the period / year ended from Discontinued Operations	47.83	0.25	10.14	47.74	34.32	(54.66)			
	Net Profit / (Loss) for the period / year ended	63.27	40.26	(2.92)	114.99	71.26	1,306.55			



DALIMA BHARAT REFRACTORIES LIMITED  
 CIN-421611/00702006/PLC/06/1254  
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 Phone: 911123457100. Website: www.dalimarefr.com

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			18c. In crore)
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	
+	Segment Assets							
	Continuing Operations							
	Refractories	184.19	175.30	198.74	142.19	398.74	121.97	
	Types	364.86	306.13	361.50	344.96	361.50	325.48	
-	Discontinued Operations	540.15	481.49	760.84	549.15	760.84	747.35	
	Refractories	58.98	51.36	1,087.16	58.98	1,087.16	225.50	
	Types	58.98	51.36	1,087.16	58.98	1,087.16	225.50	
	Total Segment Assets	3,257.04	2,996.35	761.13	3,257.04	761.13	2,486.82	
S	Segment Liabilities	3,865.47	3,529.20	2,608.53	3,865.17	2,608.53	3,658.57	
	Continuing Operations							
	Refractories	26.11	15.75	130.25	26.11	130.25	150.20	
	Types	265.43	303.08	303.89	266.43	303.89	200.82	
-	Discontinued Operations	292.34	318.83	434.25	292.54	434.25	451.12	
	Refractories	58.58	109.72	631.47	58.58	631.47	190.18	
	Types	58.58	109.72	631.47	58.58	631.47	190.18	
	Total Segment Liabilities	205.89	13.57	22.11	205.89	22.11	59.27	
		557.01	442.07	1,092.83	557.01	1,092.83	700.57	

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

*(Signature)*  
 DALIMA BHARAT REFRACTORIES LIMITED

