

National Stock Exchange of India Limited
“Exchange Plaza”, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: DALBHARAT

Subject: Submission of Outcome of Board Meeting in Machine Readable / Legible Copy

Ref: Email dated October 25, 2024

Dear Sir/Madam,

In reference to your email dated October 25, 2024, to submit the financial results for the period ended September 30, 2024 in Machine Readable Form / Legible copy. In this regard, we again submit herewith the Machine Readable / Legible copy of the outcome of the Board Meeting with financial results as desired.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: As above

BSE Limited
P J Towers, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: DALBHARAT

Subject: Outcome of Board Meeting held on October 19, 2024

Ref: Regulation 30 & 33 of the SEBI (LODR) Regulations 2015 ("Listing Regulations")

Dear Sir/Madam,

In accordance with Regulation 30 and Regulation 33 of Listing Regulations, we hereby inform that the Board of Directors in its meeting held today i.e. Saturday, October 19, 2024, has *inter-alia* approved the following matters:

1. Unaudited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and half year ended September 30, 2024, as recommended by Audit Committee. A copy of the signed Results together with the Limited Review Report of the Statutory Auditors thereon pursuant to Regulation 33 of the Listing Regulations, is attached herewith.
2. Declared interim dividend at the rate of Rs. 4/- (200%) per equity share on 18,75,47,629 equity share of Rs. 2/- each for the financial year 2024-25.
3. Confirmed the Record Date i.e. Saturday, October 26, 2024, for determining entitlement of shareholders for payment of interim dividend for Financial Year 2024-25 pursuant to Listing Regulations.

The aforesaid documents are also placed on the website of the Company at www.dalmiabharat.com.

The Board Meeting commenced at 3:45 P.M. and concluded at 4:45 P.M.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For Dalmia Bharat Limited

RAJEEV
KUMAR
Rajeev Kumar
Company Secretary

Digitally signed by
RAJEEV KUMAR
Date: 2024.10.19 16:50:14
+05'30'

Encl: As above

Dalmia Bharat Limited

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t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346

Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India

A **Dalmia Bharat Group** company, www.dalmiabharat.com

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dalmia Bharat Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2081 and has its registered office at L-41, Connaught Circus, Outer Circle New Delhi, 110001, India



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We draw attention to the following matters included in the accompanying Statement on which Emphasis of Matter paragraphs have been included in the review report dated 19 October 2024 on the financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, for the quarter and year to date period ended 30 September 2024 issued by us together with a joint auditor, Chaturvedi & Shah LLP, Chartered Accountants, as under:

- a. Note 1 to the accompanying Statement, which describes that one of the subsidiaries of holding company i.e. DCBL had recognized goodwill which is being amortized over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the respective schemes approved by the Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. As a result of above amortization of goodwill, profit before tax from continuing operations for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023, period ended 30 September 2024 and 30 September 2023 and year ended 31 March 2024 is lower by Rs. 51 Crore, Rs 51 Crore, Rs 51 Crore, Rs. 102 crore, Rs. 102 crore and Rs 203 Crore respectively;
- b. Note 2 to the accompanying Statement, which describes the pending proceedings in respect of dispute between the DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the DCBL's subsidiaries.

The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ("the Judgement"), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of the DCBL which were earlier rejected by Arbitral Tribunal, have to be considered de novo.

BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement; and

- c. Note 3 to the accompanying Statement, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by the DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied from demat account of erstwhile subsidiaries of the DCBL that were subsequently merged with the DCBL. The management is fully confident that there will be no loss to the DCBL and hence no adjustment has been made to the accompanying statement in this respect.

Our conclusion is not modified in respect of these matters.

6. We have jointly reviewed with another auditor, the financial information of a subsidiary included in the Statement, whose financial information reflects total assets ₹ 23,145 crore as at 30 September 2024 and total revenues of ₹ 2,694 crore and ₹ 5,927 crore, total net loss after tax of ₹ 61 crore and ₹ 17 crore and total comprehensive income of ₹ 4 crore and ₹ 199 crore for the quarter and year-to-date period ended on 30 September 2024, respectively and cash flows (net) ₹ (210) crore for the year-to-date period ended on 30 September 2024, as considered in the Statement. Our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary, is based on such joint review to the extent of work performed by them.

Our conclusion is not modified in respect of this matter with respect to our reliance upon the work of other joint auditor of the subsidiary, to the extent of work performed by them.

Chartered Accountants



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,637 crore as at 30 September 2024, total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 23 crore and ₹ 29 crore, total comprehensive income of ₹ 183 crore and ₹ 591 crore, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹(0.19) crore for the year-to-date period ended on 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

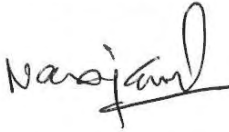
8. The Statement includes the interim financial results of 21 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 267.02 crore as at 30 September 2024, and total revenues of ₹ 0.24 crore and ₹ 0.44 crore, net profit after tax of ₹ 0.20 crore and ₹ 0.01 crore, total comprehensive income of ₹ 0.20 crore and ₹ 0.01 crore for the quarter and year-to-date period ended 30 September 2024 respectively, cash flow (net) of ₹ (0.63) crore for the period ended 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.46 crore and ₹ 0.50 crore, and total comprehensive income of ₹ 0.46 crore and ₹ 0.50 crore for the quarter and year-to-date period ended on 30 September 2024 respectively, in respect of a joint venture, based on their interim financial results, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN : 24099514BKCNBU4577

Place: New Delhi

Date: 19 October 2024

Chartered Accountants

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

(I) Subsidiaries / step down subsidiaries:

1. Dalmia Cement (Bharat) Limited
2. Dalmia Power Limited
3. D.I. Properties Limited
4. Shri Rangam Properties Limited
5. Dalmia Minerals and Properties Limited
6. Sri Shanamugha Mines & Minerals Limited
7. Sri Subramanya Mines & Minerals Limited
8. Ishita Properties Limited
9. Hemshila Properties Limited
10. Geetee Estates Limited
11. Sri Swaminatha Mines & Minerals Limited
12. Sri Trivikrama Mines & Properties Limited
13. Sri Madhusudana Mines and Properties Limited
14. Golden Hills Resort Private Limited
15. Rajputana Properties Private Limited
16. Sutnga Mines Private Limited
17. Cosmos Cements Limited
18. Dalmia Cement North-East Limited (formerly known as Calcom Cement India Limited)
19. RCL Cements Limited
20. SCL Cements Limited
21. Vinay Cement Limited
22. Bangaru Kamakshiamman Agro Farms Private Limited
23. JayeVijay Agro Farms Private Limited
24. Alsthom Industries Limited
25. Chandrasekara Agro Farms Private Limited
26. HOPCO Industries Limited
27. DPVL Ventures LLP
28. Ascension Mercantile Private Limited
29. Ascension Multiventures Private Limited
30. Dalmia Bharat Green Vision Limited

(II) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited (share of profit / loss not considered)



DALMIA BHARAT LIMITED
(CIN No: L14200TN2013PLC112346)
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
Phone 91 11 23465100
Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2024

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Continuing operations:						
1	Income						
	(a) Revenue from operations	3,087	3,621	3,153	6,708	6,780	14,691
	(b) Other income	73	50	81	123	135	315
	Total income	3,160	3,671	3,234	6,831	6,915	15,006
2	Expenses						
	(a) Cost of raw materials consumed	528	579	455	1,107	993	2,120
	(b) Purchases of stock in trade	-	106	117	106	213	567
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(83)	(80)	(39)	(163)	(107)	16
	(d) Employee benefits expense	219	228	226	447	448	871
	(e) Finance costs	98	95	101	193	184	386
	(f) Depreciation and amortisation expense	336	317	401	653	800	1,498
	(g) Power and fuel	707	757	698	1,464	1,600	3,116
	(h) Freight charges						
	- on finished goods	630	718	556	1,348	1,241	2,759
	- on internal clinker transfer	106	112	75	218	199	444
	(i) Other expenses	546	532	472	1,078	987	2,159
	Total expenses	3,087	3,364	3,062	6,451	6,558	13,936
3	Profit before share of profit in joint venture and exceptional item (1-2)	73	307	172	380	357	1,070
4	Share of profit in joint venture accounted for using equity method (net of tax)	0	0	0	0	0	0
5	Profit before exceptional item and tax from continuing operations (3+4)	73	307	172	380	357	1,070
6	Exceptional item (refer note 5)	-	(113)	-	(113)	-	-
7	Profit before tax from continuing operations (5+6)	73	194	172	267	357	1,070
8	Tax expense						
	(a) Current tax	32	20	31	52	102	141
	(b) Deferred tax charge/ (credit)	(17)	29	17	12	(13)	131
	(c) Tax adjustments for earlier years (refer note 6 and 7)	9	-	-	9	(0)	(56)
	Total tax expense	24	49	48	73	89	216
9	Profit for the period/ year from continuing operation (7-8)	49	145	124	194	268	854
II	Discontinued operations						
	Profit/ (loss) before tax from discontinued operations	(0)	0	(1)	0	(1)	(1)
	Tax expense on discontinued operations	-	-	-	-	-	-
10	Profit/ (loss) for the period/ year from discontinued operations	(0)	0	(1)	0	(1)	(1)
11	Profit for the period/ year (9+10)	49	145	123	194	267	853
	Profit attributable to :-						
	Non-controlling interest	3	4	5	7	19	27
	Owners of the Parent	46	141	118	187	248	826
12	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (loss) on defined benefit plans	0	0	(1)	0	(2)	0
	(b) Change in fair value of financial instruments through other comprehensive income	512	719	185	1,231	224	87
	(ii) Income tax expense relating to above items (refer note 6)	(132)	(73)	(19)	(205)	(23)	(6)
	B. (i) Items that will be reclassified to profit or loss						
	(a) Net movement on effective portion of cash flow hedges	2	(1)	1	1	(3)	(3)
	(b) Share of other comprehensive income of associate (net of tax)	-	-	(6)	-	(6)	(7)
	(ii) Income tax credit/ (expense) relating to above items	(0)	0	(1)	(0)	0	1
	Other comprehensive income for the period/ year	382	645	159	1,027	190	72
	Other comprehensive income attributable to :-						
	Non-controlling interest	0	(0)	(0)	0	(0)	0
	Owners of the Parent	382	645	159	1,027	190	72
13	Total comprehensive income for the period/ year (11+12)	431	790	282	1,221	457	925
	Total comprehensive income attributable to :-						
	Non-controlling interest	3	4	5	7	19	27
	Owners of the Parent	428	786	277	1,214	438	898
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	38	38	38	38	38
15	Other equity						16,359
16	Earnings per Share from continuing operations (not annualised for the quarter)						
	- Basic (In Rupees)	2.46	7.50	6.33	9.96	13.28	44.11
	- Diluted (In Rupees)	2.46	7.50	6.33	9.96	13.28	44.10
17	Earnings per Share from discontinued operations (not annualised for the quarter)						
	- Basic (In Rupees)	(0.01)	0.02	(0.03)	0.01	(0.05)	(0.06)
	- Diluted (In Rupees)	(0.01)	0.02	(0.04)	0.01	(0.06)	(0.07)
18	Earnings per Share from continuing and discontinued operations (not annualised for the quarter)						
	- Basic (In Rupees)	2.45	7.52	6.30	9.97	13.23	44.05
	- Diluted (In Rupees)	2.45	7.52	6.29	9.97	13.22	44.03

Amount in '0' is below rounding off threshold adopted by the Group.



DALMIA BHARAT LIMITED

Consolidated Statement of Assets and Liabilities

(Rs. Crore)

S.No.	Particulars	As at 30-09-24 (Unaudited)	As at 31-03-24 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	13,033	12,622
	(b) Capital work-in-progress	2,887	2,284
	(c) Investment properties	1	1
	(d) Goodwill	425	527
	(e) Other intangible assets	2,242	2,311
	(f) Right-of-use assets	258	271
	(g) Intangible assets under development	118	111
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	2
	(j) Financial assets		
	(i) Investments	931	588
	(ii) Loans	15	13
	(iii) Other financial assets	324	290
	(k) Income tax assets (net)	79	102
	(l) Deferred tax assets (net)	48	37
	(m) Other non-current assets	753	734
	Sub-total - Non-current assets	21,116	19,893
2	Current assets		
	(a) Inventories	1,522	1,218
	(b) Financial assets		
	(i) Investments	4,012	3,872
	(ii) Trade receivables	802	836
	(iii) Cash and cash equivalents	95	341
	(iv) Bank balances other than (iii) above	43	241
	(v) Loans	10	9
	(vi) Other financial assets	695	667
	(c) Income tax assets (net)	4	1
	(d) Other current assets	717	645
	Sub-total - Current assets	7,900	7,830
	Assets or disposal group classified as held for sale	22	26
		7,922	7,856
	Total Assets	29,038	27,749
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	38	38
	(b) Other equity	17,480	16,359
	Equity attributable to Owners of the Parent	17,518	16,397
2	Non-controlling interest	118	110
	Sub-total - Total equity	17,636	16,507
3	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,348	4,431
	(ii) Lease liabilities	125	139
	(iii) Other financial liabilities	0	0
	(b) Provisions	274	264
	(c) Government grants	164	139
	(d) Deferred tax liabilities (net)	2,055	1,795
	Sub-total - Non-current liabilities	6,966	6,768
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	415	199
	(ii) Lease liabilities	43	36
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	80	92
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,192	1,224
	(iv) Other financial liabilities	1,505	1,635
	(b) Provisions	199	81
	(c) Government grants	20	17
	(d) Other current liabilities	754	947
	(e) Current tax liabilities (net)	228	243
	Sub-total - Current liabilities	4,436	4,474
	Total - Liabilities	11,402	11,242
	Total - Equity and Liabilities	29,038	27,749

Amount in '0' is below rounding off threshold adopted by the Group.



DALMIA BHARAT LIMITED

Consolidated Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the half year ended	
		30-09-24	30-09-23
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Profit/ (loss) before tax from :		
	Continuing operations	267	357
	Discontinued operations	0	(1)
		267	356
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	653	800
	Exceptional items (net) (refer note 5)	113	-
	(Reversal)/ provision for impairment allowance (net)	4	(1)
	Bad debts/ advances written off (net)	0	0
	Expenses on employees stock options scheme	0	2
	Dividend income	(22)	(15)
	Exchange difference (net)	1	2
	Foreign currency translation reserve released	-	(6)
	Interest expense (including other borrowing costs)	193	184
	Interest income	(54)	(67)
	Interest income on government grant	(8)	(7)
	Gain on termination of leases	(3)	(1)
	Change of fair value of investments measured at FVTPL	5	(4)
	Profit on sale of investments (net)	(45)	(38)
	Profit on disposal of property, plant and equipment (net)	(4)	(10)
	Share of profit in associate and joint venture	(0)	(0)
	Operating profit before working capital changes	1,100	1,195
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(304)	46
	Decrease/ (Increase) in trade receivables	38	(56)
	Increase in financial and other assets	(193)	(191)
	Decrease in trade and other payables	(423)	(302)
	Increase in provisions and government grants	10	18
	Cash generated from operations	228	710
	Income tax paid (net)	(18)	(29)
	Net cash flow from operating activities	210	681
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(1,386)	(1,605)
	Proceeds from sale of property, plant and equipment	8	85
	(Purchase) of/ proceeds from non current investments	(42)	160
	Investment/ proceeds from sale / (purchase) of/ from sale of current investments (net)	830	(286)
	Fixed deposits matured/ (placed) (having original maturity of more than three months) (net)	198	(206)
	Interest received	77	51
	Dividend received	22	15
	Net cash used in investing activities	(293)	(1,786)
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	-	0
	Proceeds from long term borrowings	63	1,363
	Repayment of long term borrowings	(84)	(82)
	Availment of short term foreign currency loan	-	62
	Repayment of short term foreign currency loan	-	(62)
	Proceeds from short term borrowings (net)	182	247
	Interest paid	(198)	(186)
	Payment of interest on lease liabilities	(7)	(5)
	Payment of principal portion of lease liabilities	(25)	(35)
	Dividend paid	(94)	(94)
	Net cash (used in)/ generated from financing activities	(163)	1,208
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(246)	103
	Cash and cash equivalents at the beginning of the period	341	234
	Cash and cash equivalents at the end of the period	95	337
	Cash and cash equivalents includes :		
	Continuing operations	95	337
	Discontinued operations	-	-
		95	337

Amount in '0' is below rounding off threshold adopted by the Group.



Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2024:

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 51 Crore as at 30th September, 2024 acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited (renamed to Dalmia Bharat Limited), over a period of 10 years from the appointed date, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets.

As a result of amortisation as specified under the approved scheme, Group's profit before tax from continuing operations of the following quarter and year is lower, as under:

Particulars	(Rs. Crore)					
	For the quarter ended			For the half year ended		For the year ended
	30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
Goodwill	51	51	51	102	102	203

- DCBL entered into various agreements including Shareholders' Agreement ('SHA') dated 16th January, 2012 and 30th November, 2012 with Bawri Group ("BG") for acquisition of 76% stake in one of its subsidiaries namely Dalmia Cement (North East) Limited ('DCNEL') (formerly known as Calcom Cement India Limited). Consequent to failure of BG to complete the Project Conditions specified under SHA, DCBL issued notice to BG to transfer their remaining shareholdings in DCNEL at Re.1/-, which was disputed by them. The said disputes were referred to Arbitral Tribunal, which delivered its award on 20th March, 2021.

On an application filed by DCBL & DCNEL, Delhi High Court ('High Court'), vide its judgment dated 17th October, 2022 set aside the award passed by the Tribunal. As regards the claim of DCBL relating to transfer of shareholding of BG in DCNEL, redemption of debentures worth Rs. 59 Crore and other claims disallowed by the Arbitral Tribunal; the Hon'ble High Court granted liberty for De Novo arbitral proceedings. BG has challenged the aforesaid judgment dated 17th October, 2022, by way of an appeal which is currently pending before the divisional bench of the High Court.

In a separate action, DCBL initiated arbitration proceedings against BG for adjudicating the dispute relating to Call option for transfer of entire voting shares held in DCNEL by Bawri Group to DCBL. On failure of BG to nominate its arbitrator, the Delhi High Court vide order dated 09th October, 2023 appointed the said arbitrator and thereafter the Arbitral Tribunal has been constituted for adjudication of the Call Option exercised by DCBL. This order was challenged by BG before Hon'ble Supreme Court; however their petition was dismissed vide order dated 16th January, 2024. Currently, the arbitration on Call Option is in progress before the Arbitral Tribunal. The Arbitral Tribunal vide its order dated 19th July, 2024 allowed DCBL's application for interim relief and has directed the Bawri group to deposit the shares lying with them and those released from the pledge in the Escrow Account.

A separate petition under section 11 of the Arbitration Act, has been filed by DCBL before High Court for appointment of nominee arbitrator of Bawri Group on the dispute concerning the De Novo proceedings and the same is pending before the Hon'ble High Court.

The Group is of the view that it has a good case on merits and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in the accompanying financial results.

- During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore were illegally and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository participant in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied from de-mat accounts of Company's erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Pursuant to the order passed by Hon'ble Supreme Court, the Securities were released to DCBL on furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is currently pending for disposal. Considering the overall facts and legal position, the Group is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial results.
- DCBL is entitled to Industrial Promotional Assistance (IPA) under The West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) in relation to the cement manufacturing unit- Bengal Cement Works located at Salboni, Paschim Midnapore. The total IPA on net VAT/GST paid and accrued to DCBL till 31st March, 2018 amounts to Rs. 250 Crore.

On a writ petition filed by DCBL before the Hon'ble Calcutta High Court ('High Court') for release of IPA on VAT amounting to Rs. 236 Crore under the WBSSIS, 2013, the High Court vide order dated 27th June, 2023 directed the West Bengal Industrial Development Corporation Limited (WBIDC) to release the IPA in three instalments during the period July – September 2023 along with interest.

WBIDC & State of West Bengal challenged the above-mentioned order by filing a Writ Appeal before the Division Bench ('DB') of High Court. The Hon'ble DB of High Court vide order dated 3rd April, 2024 dismissed the writ appeals. With the dismissal of the appeals, the order passed by the Single Judge is operative.

DCBL has further filed a contempt petition against WBIDC for non-compliance of order dated 27th June, 2023.



Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2024: (contd.):

WBIDC and State of West Bengal had filed a review petition before the Single Judge of the High Court for review of order dated 27th June, 2023. Vide order dated 27th September, 2024, the review petitions filed by WBIDC, and the State of West Bengal has been dismissed on merits. The High Court has directed WBIDC to ensure compliance with the direction of the earlier Court order dated 27th June, 2023 and submit its report by 8th November, 2024.

Considering the overall facts and legal position, The Group is of the view that it has a good case for recovery the pending subsidy amount in the near future.

5. DCBL had signed definitive agreements with Jaiprakash Associates Limited ('JAL') to acquire identified cement assets and the same was awaiting the JAL lenders approval. However, during the previous quarter ended 30th June, 2024, pursuant to a petition filed by the ICICI Bank Limited under the Insolvency and Bankruptcy Code, 2016 ("Code"), the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated 3rd June, 2024, admitted JAL into Corporate Insolvency Resolution Process ("CIRP") has appointed the Interim Resolution Professional ('IRP') for conducting the CIRP as per the Code.

The IRP of JAL had made a public announcement inviting claims from operational and financial creditors of JAL. DCBL had accordingly filed its claim with the IRP and is awaiting further progress in the matter. Considering the above DCBL had made provision of INR 113 Crore and classified as an exceptional item in the previous quarter, this will be evaluated from time to time basis further progress in CIRP proceedings.

6. The Finance (No. 2) Act, 2024 (FA 2024) increased the effective tax rate with respect to long term capital gain on sale of listed shares from 11.44% to 14.3%. Further, FA 2024 withdrew indexation benefit on long term capital gain on sale of land and reduced effective tax rate from 22.88% (with indexation) to 14.3% (without indexation). On account of the aforesaid amendment, one-time additional deferred tax charge of Rs. 32 Crore in Q2 of FY 2024-25 under the head 'Tax related to earlier years' has been recorded. Also, a one-time additional charge of Rs. 60 Crore is also recorded in Other Comprehensive Income (OCI) in the aforesaid period.

7. During the current quarter, DCBL has reassessed its tax provisions made in earlier years based on interpretation of the prevailing tax laws and rules and has written back the same to the tune of Rs. 23 Crore under the head 'Tax related to earlier years' and recognized interest income on income tax refunds of Rs 5 Crore under the head 'Other Income'.

8. The Nine Judge Constitutional Bench of the Hon'ble Supreme Court (Apex Court), vide its judgment dated 25th July, 2024, held that royalty is not a tax and upheld the legislative competence of States to levy mineral tax. Further, vide order dated 14th August, 2024, it held that the States could levy/demand tax on minerals w.e.f. 01st April, 2005 and the same can be paid in 12 installments commencing from 01st April, 2026.

As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Group estimated a contingent liability of Rs. 216 Crore (Present value of Rs. 138 Crore), which will be evaluated from time to time basis further development in this matter.

9. (a) During the current quarter, the Group has successfully enhanced Cement capacity of Kadapa Plant, Andhra Pradesh by 1 MTPA.

(b) The Group's installed cement manufacturing capacity as on 30th September, 2024 stands at 46.6 MTPA and clinkerisation capacity at 22.6 MTPA.

10. The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.

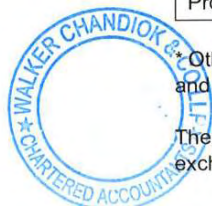
11. Key numbers of standalone financial results of the Company are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
Revenue from operations	29	34	33	63	68	130
Other income *	12	99	85	111	94	115
Profit before tax	14	101	87	115	97	123
Profit after tax	10	96	83	106	92	112

* Other income for the half year ended 30th September, 2024 and 30th September, 2023 includes dividend income of Rs. 88 Crore and Rs. 74 Crore, respectively from Company's subsidiary company.

The standalone financial results are available at the Company's website www.dalmiabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.



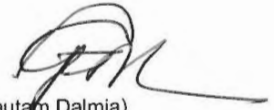
Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2024: (contd.):

12. The Board of Directors has declared an interim dividend @ Rs 4/- per equity share (200%) of face value of Rs 2 per share at their meeting held on 19th October, 2024.
13. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
14. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 19th October, 2024 and have been reviewed by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors



(Puneet Yadu Dalmia)
Managing Director & CEO
DIN: 00022633



(Gautam Dalmia)
Managing Director
DIN: 00009758

Place: New Delhi

Date: 19th October, 2024



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Jacaranda Marg, DLF Phase II,
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Haryana, India

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

To the Board of Directors of Dalmia Bharat Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



Walker ChandioK &Co LLP

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

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514

UDIN: 24099514BKCNBV1244

Place: New Delhi

Date: 19 October 2024

DALMIA BHARAT LIMITED
(CIN No: L14200TN2013PLC112346)
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
Phone 91 11 23465100
Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2024

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	29	34	33	63	68	130
	Other income (refer note 2)	12	99	85	111	94	115
	Total income	41	133	118	174	162	245
2	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	-	-	-	-	-	-
	(d) Employee benefits expense	18	23	21	41	44	83
	(e) Finance costs	1	1	1	2	2	4
	(f) Depreciation and amortisation expense	2	1	2	3	3	5
	(g) Other expenses	6	7	7	13	16	30
	Total expenses	27	32	31	59	65	122
3	Profit before tax (1-2)	14	101	87	115	97	123
4	Tax expense:						
	(a) Current tax	5	5	4	10	5	12
	(b) Deferred tax credit	(1)	(0)	(0)	(1)	(0)	(1)
	(c) Tax adjustment for earlier years	0	-	-	0	-	0
	Total tax expense	4	5	4	9	5	11
5	Profit for the period/ year (3-4)	10	96	83	106	92	112
6	Other comprehensive income						
	- Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (loss) on defined benefit plans	0	0	(0)	0	(0)	3
	(b) Change in fair value of financial instruments through other comprehensive income	196	104	117	300	167	3
	- Income tax expense relating to above items (refer note 4)	(41)	(12)	(13)	(53)	(19)	(1)
	Other comprehensive income (net of tax)	155	92	104	247	148	5
7	Total comprehensive income for the period/ year (5+6)	165	188	187	353	240	117
8	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	38	38	38	38
9	Other equity						7,762
10	Earnings per Share (not annualised for the quarter)						
	Basic (Rupees)	0.51	5.13	4.39	5.64	4.89	5.99
	Diluted (Rupees)	0.51	5.13	4.39	5.64	4.89	5.99

Amount in '0' is below rounding off threshold adopted by the Company.



DALMIA BHARAT LIMITED

Standalone Statement of Assets and Liabilities

(Rs. Crore)

	Particulars	As at 30-09-24 (Unaudited)	As at 31-03-24 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	60	61
	(b) Other intangible assets	0	0
	(c) Right-of-use-assets	4	5
	(d) Financial assets		
	(i) Investments	7,599	7,299
	(ii) Loans	368	368
	(iii) Other financial assets	0	0
	(e) Income tax assets (net)	58	68
	(f) Other non-current assets	3	3
	Sub-total - Non-current assets	8,092	7,804
2	Current Assets		
	(a) Financial Assets		
	(i) Investments	91	55
	(ii) Trade receivables	10	11
	(iii) Cash and cash equivalents	1	3
	(iv) Bank balances other than (iii) above	4	5
	(v) Loans	0	0
	(vi) Other financial assets	16	26
	(b) Other current assets	2	2
	Sub-total - Current assets	124	102
	Assets or disposal group classified as held for sale	1	0
		125	102
	Total assets	8,217	7,906
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	38	38
	(b) Other equity	8,021	7,762
	Sub-total - Total equity	8,059	7,800
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3	4
	(b) Provisions	38	38
	(c) Deferred tax liabilities (net)	89	37
	Sub-total - Non-current liabilities	130	79
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1	1
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3	3
	(iii) Other financial liabilities	7	8
	(b) Other current liabilities	9	9
	(c) Provisions	8	6
	Sub-total - Current liabilities	28	27
	Total - Liabilities	158	106
	Total equity and liabilities	8,217	7,906

Amount in '0' is below rounding off threshold adopted by the Company.



DALMIA BHARAT LIMITED

Standalone Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the half year ended	
		30-09-24	30-09-23
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Profit before tax	115	97
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	3	3
	Expenses on employees stock options scheme	0	0
	Dividend income	(90)	(75)
	Finance costs	2	2
	Interest income	(17)	(17)
	Loss on change of fair value of investments measured at fair value through profit or loss	(0)	1
	Profit on sale of investments (net)	(3)	(3)
	Profit on disposal of property, plant and equipment (net)	(1)	(0)
	Operating profit before working capital changes	9	8
	Adjustments for working capital changes:		
	Decrease/ (increase) in trade receivables	1	(0)
	Decrease in financial and other assets	0	2
	(Decrease)/ Increase in trade and other payables	(2)	1
	Increase in provisions	3	2
	Cash generated from operations	11	13
	Income tax (paid) (net)	(0)	(15)
	Net cash flow generated/ (used in) from operating activities	11	(2)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(2)	(1)
	Proceeds from sale of property, plant and equipment	3	0
	(Purchase) of/ proceeds from current investments (net)	(34)	49
	Loans given to a subsidiary	(59)	(129)
	Loans repaid by a subsidiary	59	81
	Fixed deposits matured (having original maturity of more than three months) (net)	0	1
	Interest received	27	10
	Dividend received	90	75
	Net cash flow from investing activities	84	86
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	-	0
	Interest paid	(2)	(2)
	Payment of interest on lease liabilities	(0)	(0)
	Payment of principal portion of lease liabilities	(1)	(1)
	Dividend paid	(94)	(94)
	Net cash flow used in financing activities	(97)	(97)
	Net decrease in cash and cash equivalents (A+B+C)	(2)	(13)
	Cash and cash equivalents at the beginning of the period	3	80
	Cash and cash equivalents at the end of the period	1	67

Amount in '0' is below rounding off threshold adopted by the Company.

Notes to statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2024:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the half year ended 30th September, 2024 and 30th September, 2023 includes dividend income of Rs. 88 Crore and Rs. 74 Crore, respectively from its subsidiary companies.
- The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Finance (No. 2) Act, 2024 (FA 2024) increased the effective tax rate with respect to long term capital gain on sale of listed shares from 11.44% to 14.3%. On account of the aforesaid amendment, one-time additional charge of Rs. 13 Crore is recorded in Other Comprehensive Income (OCI) in the aforesaid period.
- The Board of Directors has declared an interim dividend @ Rs. 4/- per equity share (200%) of face value of Rs. 2 per share at their meeting held on 19th October, 2024.
- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 19th October, 2024 and have been reviewed by the Statutory Auditors of the Company.

Place: New Delhi

Date: 19th October, 2024



For and on behalf of the Board of Directors

Puneet Yadu Dalmia
(Puneet Yadu Dalmia)
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
(Gautam Dalmia)
Managing Director
DIN : 00009758



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