

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dalmia Bharat Refractories Limited ("the Company")** for the quarter ended 30th September, 2022 and for the period from 1st April 2022 to 30th September, 2022 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We report that the figures for the corresponding quarter and half year ended 30th September 2021 are based on the restated financial results prepared by the management of the Company pursuant to the accounting of the Schemes of Amalgamation and Arrangements as approved by the National Company Law Tribunal. Our conclusion is not modified in respect of these matters.

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



Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859BBFGQX2883

Place: Mumbai
Date: 29th October 2022

DALMIA BHARAT REFRACTORIES LIMITED

CIN:-U26100TN2006PLC061254;

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crore)

S. No	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	315.33	266.64	259.05	581.97	442.38	948.76
II	Other income	1.78	4.97	1.17	6.75	2.93	13.06
III	Total Income (I+II)	317.11	271.61	260.22	588.72	445.31	961.82
IV	EXPENSES						
	Cost of materials consumed	196.00	153.96	108.89	349.96	197.30	435.45
	Purchase of stock-in-trade	11.95	6.94	46.32	18.89	76.81	144.92
	Change in inventories of finished goods and work-in-progress	(31.01)	(12.31)	(2.38)	(43.32)	(25.58)	(48.00)
	Employee benefits expense	20.59	20.44	11.65	41.03	31.89	63.65
	Finance Cost	0.89	0.76	2.19	1.65	3.38	5.96
	Depreciation expense	13.27	11.19	10.79	24.46	18.95	37.78
	Power & Fuel	27.28	25.63	13.99	52.91	26.42	66.83
	Other Expenditure	64.85	52.71	63.48	117.56	101.13	241.09
	Total Expenses (IV)	303.82	259.32	254.93	563.14	430.30	947.68
V	Profit before exceptional item and tax (III-IV)	13.29	12.29	5.29	25.58	15.01	14.14
VI	Exceptional Items (Refer note 3)	-	26.39	-	26.39	-	-
VII	Profit after exceptional items and before tax	13.29	38.68	5.29	51.97	15.01	14.14
VIII	Tax Expense						
	Current tax	5.33	8.65	1.64	13.98	3.01	3.59
	Deferred tax	(0.02)	(0.29)	(0.48)	(0.31)	(0.76)	(0.83)
	Total Tax Expenses (VIII)	5.31	8.36	1.16	13.67	2.25	2.76
IX	Net Profit for the period/ year (VII-VIII)	7.98	30.32	4.13	38.30	12.76	11.38
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments	22.01	(14.73)	15.00	7.28	36.29	(7.69)
	(ii) Income tax relating to investment	(1.07)	0.24	(1.72)	(0.83)	(4.15)	(0.75)
	(iii) Re-measurement of defined benefit plans	0.08	0.05	0.69	0.13	0.40	0.19
	(iv) Income tax relating to remeasurement of defined benefit obligation	(0.02)	0.03	(0.04)	0.01	(0.03)	(0.05)
	Total other comprehensive income	21.00	(14.41)	13.93	6.59	32.52	(8.30)
XI	Total Comprehensive Income for the period/ year (IX+X)	28.98	15.91	18.06	44.89	45.28	3.08
XII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	44.20	44.20	0.07	44.20	0.07	44.20
XIII	Other Equity excluding Revaluation Reserve						847.10
XIV	Earning Per Share (of Rs. 10/- each) (not Annualised)						
	(a) Basic	1.81	6.86	0.93	8.66	2.89	2.57
	(b) Diluted	1.81	6.86	0.93	8.66	2.89	2.57

Notes to standalone financial results:

- 1 The above financial results of Dalmia Bharat Refractories Limited ("the Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors on 29th October 2022. The statutory auditors of the Company have carried out limited review for the quarter and half year ended 30th September 2022.
- 2 The Company is primarily in the business of refractory manufacturing and selling. The business of refractories constitutes single business segment. The Company's operations are predominantly confined in India. Hence, there is only one identified reportable segment as per Ind AS 108 - Operating Segment.
- 3 During the June'22 quarter, the company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products . The company has written back provision for doubtful debt amounting Rs 3.38 Crore against the customer outstanding balance. The company has also recognised interest income of Rs 26.39 Crore on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss. Further, outstanding and interest amount has been realised in the current quarter.
- 4 The equity shares of the Company issued pursuant to the scheme of amalgamation and scheme of arrangement have been listed on Metropolitan Stock Exchange of India Limited effective from September 20, 2022 in accordance with the SEBI Listing Regulations. Further, listing approval has also been received from Calcutta Stock Exchange Limited vide its letter dated October 25, 2022.
- 5 The Scheme of Arrangement between the Company and Dalmia Cement (Bharat) Limited ('DCBL') ('Scheme 1') and the Scheme of Amalgamation of Dalmia Refractories Limited ('DRL') and its then subsidiary GSB Refractories India Private Limited ('GSB India') with the Company ('Scheme 2'), were approved by the National Company Law Tribunal, Chennai (NCLT), vide Order dated 3rd February, 2022.
- On filing of the said orders with the respective Registrar of Companies, the Schemes became effective on 1st March, 2022 and was given effect during the quarter ended 31st March, 2022, from their respective Appointed Date i.e. April 1, 2019 and April 1, 2020.
- The financial results for the quarter and half year ended 30th September, 2021 has been restated by the management, to give impact of the aforesaid NCLT orders.
- 6 The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors

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Sameer Nagpal
Managing Director
DIN: 06599230

Place : Gurugram
Dated : 29 October 2022

Dalmia Bharat Refractories Limited
Unaudited Standalone Balance Sheet as at September 30, 2022

(Rs. in crore)

Particulars	As At	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, plant and equipment	194.89	194.53
(b) Right of use assets	5.82	5.06
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	9.52	21.81
(e) Other intangible assets	130.35	125.78
(f) Intangible assets under development	-	8.24
(g) Financial assets		
(i) Investments	322.47	315.38
(ii) Loans	0.36	0.62
(h) Other non-current assets	0.30	0.30
Total non-current assets	663.92	671.93
Current assets		
(a) Inventories	394.39	341.04
(b) Financial assets		
(i) Trade receivables	299.28	279.45
(ii) Cash and cash equivalents	14.56	4.38
(iii) Bank balances other than (ii) above	2.13	2.02
(iv) Loans	0.17	0.23
(v) Other financial assets	3.55	3.51
(c) Current tax assets (net)	14.95	17.73
(d) Other current assets	48.90	25.58
Total current assets	777.93	673.94
Assets held for disposal	1.22	0.33
Total assets	1,443.07	1,346.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	889.72	847.10
Total equity	933.92	891.30
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	2.07	1.54
(b) Provisions	23.30	19.70
(c) Deferred tax liabilities (net)	17.78	17.27
Total non-current liabilities	43.15	38.51
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	65.69	46.14
(ii) Lease Liabilities	1.08	0.80
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	14.75	22.78
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	320.08	269.80
(iv) Other financial liabilities	2.32	2.37
(b) Other current liabilities	45.92	58.31
(c) Provisions	16.16	16.19
Total current liabilities	466.00	416.39
Total Equity & Liabilities	1,443.07	1,346.20

For and on behalf of the Board of Directors

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Sameer Nagpal
 Managing Director
 DIN: 06599230

Place: Gurugram
 Date: 29 October 2022

Dalmia Bharat Refractories Limited
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in crore)

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	51.97	15.01
Adjustments for :		
Depreciation and amortisation expense	24.46	18.95
Bad debts	-	3.09
Provision for warranty	5.58	6.65
Finance cost	1.65	3.35
Interest income	(0.05)	(1.17)
Dividend income	(0.31)	-
Corporate guarantee income	(0.38)	(0.40)
(Profit) / loss on sale of property, plant and equipment	-	0.16
Miscellaneous provision written back	(2.48)	(2.34)
Operating Profit before working capital changes	80.44	43.30
<u>Adjustments for working capital changes:</u>		
Inventories	(53.35)	(63.44)
Trade and Other Payables	27.20	30.39
Trade and Other Receivables	(43.14)	0.46
Cash (used in)/ generated from Operations	(69.29)	(32.59)
Income Taxes Paid	(9.40)	(2.31)
Net Cash (used in)/ from Operating activities	1.76	8.40
B Cash Flow from Investing Activities		
Purchase of property, plant, equipment and intangible assets	(9.21)	(12.54)
Interest income	0.05	1.19
Dividend income	0.31	-
Inter-corporate deposit	-	2.00
Other bank balances	(0.11)	(0.05)
Proceeds from assets held for disposal	0.33	-
Net Cash from/ (used in) Investing Activities	(8.63)	(9.40)
C Cash Flow from Financing Activities		
Dividend paid	-	(0.29)
(Repayment of)/ Proceeds from Borrowings (Net)	19.30	0.15
Repayment of lease liability	(0.83)	(0.41)
Interest paid	(1.42)	(3.63)
Net cash from/ (used in) financing activities	17.05	(4.18)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	10.18	(5.16)
Cash and cash equivalents (Opening Balance)	4.38	14.51
Cash and cash equivalents (Closing Balance)	14.56	9.34
Change in Cash & Cash Equivalents	(10.18)	5.16

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flow'.

For and on behalf of the Board of Directors

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Date: 2022.10.29
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Sameer Nagpal
Managing Director
DIN: 06599230

Place: Gurugram
Date: 29 October 2022

Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dalmia Bharat Refractories Limited** ("the Parent", "the Company") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group"), for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September, 2022 ("the statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulations"), as amended.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The statement includes the results of the following subsidiaries:-
 - OCL Global Limited
 - OCL China Limited
 - Dalmia GSB Refractories GMBH
 - Dalmia Seven Refractories Limited
 - Dalmia OCL Limited

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

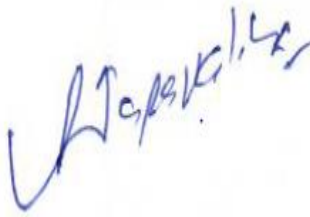
6. We did not review the interim financial information/financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs 461.4 Crore as at 30th September 2022, total revenue of Rs. 127.69 Crore and Rs 276.67 Crore, total net profit after tax of Rs. 6.58 Crore and Rs 16.41 Crore, total comprehensive income of Rs. 6.58 Crore and Rs 16.41 Crore for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September 2022 respectively, and cash Inflow (net) of Rs 4.94 Crore for the period from 1st April 2022 to 30th September 2022 as considered in the unaudited consolidated financial results. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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



7. We report that the figures for the corresponding quarter and half year ended 30th September 2021 are based on the restated unaudited consolidated financial results prepared by the management of the Company pursuant to the accounting of the Schemes of Amalgamation and Arrangements as approved by the National Company Law Tribunal. Our conclusion is not modified in respect of these matters.

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



Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859BBFHAY3877

Place: Mumbai
Date: 29th October 2022

DALMIA BHARAT REFRACTORIES LIMITED
CIN:-U26100TN2006PLC061254;
Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU
Phone:- 911123457100, Website: www.dalmiaocl.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crore)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	393.81	361.80	324.85	755.61	567.52	1,240.98
II	Other income	3.55	4.24	1.39	7.79	3.01	7.65
III	Total Income (I+II)	397.36	366.04	326.24	763.40	570.53	1,248.63
IV	EXPENSES						
	Cost of materials consumed	240.99	208.24	183.93	449.23	322.96	653.77
	Purchase of stock-in-trade	14.48	9.28	11.76	23.76	27.77	93.35
	Change in inventories of finished goods and work-in-progress	(33.60)	(11.12)	(3.47)	(44.72)	(29.86)	(43.15)
	Employee benefits expense	27.22	27.27	20.66	54.49	45.94	92.25
	Finance Cost	1.86	2.16	3.75	4.02	6.49	11.55
	Depreciation expense	15.60	13.81	8.09	29.41	20.95	48.01
	Power & Fuel	29.15	27.17	14.50	56.32	28.09	73.24
	Other Expenditure	80.32	64.79	73.43	145.11	122.54	284.22
	Total Expenses (IV)	376.02	341.60	312.65	717.62	544.88	1,213.24
V	Profit before exceptional item and tax (III-IV)	21.34	24.43	13.59	45.78	25.65	35.39
VI	Exceptional Items (Refer note 3)	-	26.39	-	26.39	-	-
VII	Profit after exceptional items and before tax	21.34	50.82	13.59	72.17	25.65	35.39
VIII	Tax Expense						
	Current tax	6.63	10.31	3.33	16.94	5.91	12.58
	Deferred tax	0.18	0.36	(0.40)	0.54	(0.62)	(0.02)
	Total Tax Expenses (VIII)	6.81	10.67	2.93	17.48	5.29	12.56
IX	Net Profit for the period/ year (VII-VIII)	14.53	40.15	10.66	54.69	20.36	22.83
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equiv Instruments	22.01	(14.73)	15.00	7.28	36.29	(7.69)
	(ii) Income tax relating to investment	(1.07)	0.24	(1.72)	(0.83)	(4.15)	(0.75)
	(iii) Re-measurement of defined benefit plans	0.08	0.05	0.41	0.13	0.13	0.19
	(iv) Income tax relating to remeasurement of defined benefit obligation	(0.02)	0.03	(0.04)	0.01	(0.03)	(0.05)
	Item that will be reclassified to Profit and Loss						
	Exchange differences on translation of foreign subsidiaries	(1.70)	7.78	1.90	6.08	2.27	8.51
	Total other comprehensive income	19.30	(6.63)	15.55	12.67	34.51	0.21
XI	Total Comprehensive Income for the period/ year (IX+X)	33.84	33.52	26.21	67.37	54.87	23.03
	Net profit/ (loss) Attributable to						
	a) Owners of the Company	14.33	38.89	10.49	53.22	20.07	21.41
	b) Non controlling interest	0.20	1.27	0.17	1.47	0.29	1.43

Other Comprehensive Income Attributable to							
a) Owners of the Company	19.24	(6.57)	15.55	12.67	34.37	(0.14)	
b) Non controlling interest	0.06	(0.06)	(0.00)	0.00	0.14	0.34	
Total Comprehensive Income Attributable to							
a) Owners of the Company	33.58	32.32	26.04	65.90	54.45	21.27	
b) Non controlling interest	0.26	1.21	0.17	1.47	0.42	1.77	
XII Paid-up equity share capital (Face Value Per Share Rs. 10/-)	44.20	44.20	0.07	44.20	0.07	44.20	
XIII Other Equity excluding Revaluation Reserve							894.58
XIV Earning Per Share (of Rs. 10/- each) (not Annualised)							
(a) Basic	3.24	8.80	2.37	12.04	4.54	4.84	
(b) Diluted	3.24	8.80	2.37	12.04	4.54	4.84	

Notes to consolidated financial results:

- The above consolidated financial results of Dalmia Bharat Refractories Limited and its subsidiaries, collectively referred to as Group, were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 29th October 2022. The statutory auditors of ("the Company") have carried out limited review for the quarter and half year ended 30th September 2022.
- The equity shares of the Company issued pursuant to the scheme of amalgamation and scheme of arrangement have been listed on Metropolitan Stock Exchange of India Limited effective from September 20, 2022 in accordance with the SEBI Listing Regulations. Further, listing approval has also been received from Calcutta Stock Exchange Limited vide its letter dated October 25, 2022.
- During the June'22 quarter, the company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products. The company has written back provision for doubtful debt amounting Rs 3.38 Crore against the customer outstanding balance. The company has also recognised interest income of Rs 26.39 Crore on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss. Further, outstanding and interest amount has been realised in the current quarter.
- The Scheme of Arrangement between the Company and Dalmia Cement (Bharat) Limited ("DCBL") ("Scheme 1") and the Scheme of Amalgamation of Dalmia Refractories Limited ("DRL") and its then subsidiary GSB Refractories India Private Limited ("GSB India") with the Company ("Scheme 2"), were approved by the National Company Law Tribunal, Chennai (NCLT), vide Order dated 3rd February, 2022.

On filing of the said orders with the respective Registrar of Companies, the Schemes became effective on 1st March, 2022 and was given effect during the quarter ended 31st March, 2022, from their respective Appointed Date i.e. April 1, 2019 and April 1, 2020.

The Consolidated financial results for the quarter and half year ended 30th September, 2022 has been restated by the management, to give impact of the aforesaid NCLT orders.
- The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable.
- Information about Consolidated Primary (Geographical) Segments are as under:

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue							
(a) Domestic	302.15	272.49	241.77	574.63	402.96	850.58	
(b) International	95.22	93.55	84.47	188.77	167.57	398.05	
Total	397.37	366.04	326.24	763.40	570.53	1,248.63	
Less : Inter segment Revenue	-	-	-	-	-	-	
Total Revenue	397.37	366.04	326.24	763.40	570.53	1,248.63	
2. Segment Results							
(a) Domestic	15.34	15.80	14.24	31.14	23.77	24.92	
(b) International	7.86	10.80	3.10	18.66	8.37	22.02	
Total	23.20	26.60	17.34	49.80	32.14	46.94	
Less : Finance Cost	1.86	2.16	3.75	4.02	6.49	11.55	
Profit Before Tax and Exceptional items	21.34	24.44	13.60	45.78	25.65	35.39	
3. Segment Assets							
(a) Domestic	1,335.71	1,201.39	1,059.61	1,335.71	1,059.61	1,231.92	
(b) International	309.18	374.07	260.44	309.18	260.44	303.93	
Total	1,644.89	1,575.46	1,320.05	1,644.89	1,320.05	1,535.85	
4. Segment Liability							
(a) Domestic	449.62	423.24	727.41	449.62	727.41	397.72	
(b) International	176.30	167.45	145.95	176.30	145.95	186.88	
Total	625.92	590.69	873.36	625.92	873.36	584.60	

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

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

- Domestic : Operations within India
- International : Operations Outside India.

For and on behalf of the Board of Directors

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NAGPAL SAMEER NAGPAL
Date: 2022.10.29
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Sameer Nagpal
Managing Director
DIN: 06599230

Place : Gurugram
Dated : 29 October 2022

Dalmia Bharat Refractories Limited
Unaudited Consolidated Balance Sheet as at September 30, 2022

(Rs. in crore)

Particulars	As At	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, plant and equipment	254.56	256.00
(b) Right of use assets	22.26	20.48
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	9.94	21.83
(e) Other intangible assets	158.56	156.22
(f) Intangible assets under development	-	8.26
(g) Goodwill	121.61	121.61
(g) Financial assets		
(i) Investments	111.76	104.66
(ii) Loans	0.36	0.62
(iii) Other financial assets	-	1.10
(h) Other non-current assets	0.35	0.30
Total non-current assets	679.61	691.29
Current assets		
(a) Inventories	450.88	392.01
(b) Financial assets		
(i) Trade receivables	358.19	337.51
(ii) Cash and cash equivalents	64.90	50.11
(iii) Bank balances	5.23	3.69
(iv) Loans	0.17	0.23
(v) Other financial assets	11.86	3.63
(c) Current tax assets (net)	15.18	17.83
(d) Other current assets	57.65	39.22
Total current assets	964.06	844.23
Assets held for disposal	1.22	0.33
Total assets	1,644.89	1,535.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	961.06	894.59
(c) Non Controlling Interests	13.71	12.46
Total equity	1,018.97	951.25
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	5.78	3.01
(ii) Borrowings	74.65	80.88
(b) Provisions	23.58	20.18
(c) Deferred tax liabilities (net)	17.41	16.08
	121.42	120.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	91.57	77.77
(ii) Lease Liabilities	1.08	1.49
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	14.75	29.82
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	310.17	252.92
(iv) Other financial liabilities	2.89	8.58
(b) Current tax liabilities (net)	13.81	-
(b) Other current liabilities	49.83	62.19
(c) Provisions	20.40	31.68
	504.50	464.45
Total Equity & Liabilities	1,644.89	1,535.85

For and on behalf of the Board of Directors

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Sameer Nagpal
Managing Director
DIN: 06599230

Place: Gurugram
Date: 29 October 2022

Dalmia Bharat Refractories Limited
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in crore)

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	72.17	25.65
Adjustments for :		
Depreciation and amortisation expense	29.41	20.95
Sundry balance written off	-	3.09
Provision for doubtful debts	-	(1.98)
Provision for warranty	5.37	7.40
Finance cost	4.02	6.49
Interest income	(0.17)	(1.19)
Dividend income	(0.31)	(0.00)
(Profit) / loss on sale of property, plant and equipment	-	0.16
Miscellaneous provision written back	(2.44)	(1.98)
Operating Profit before working capital changes	108.04	58.59
<u>Adjustments for working capital changes:</u>		
Inventories	(58.87)	(70.66)
Trade and Other Payables	25.04	24.82
Trade and Other Receivables	(40.42)	(27.69)
Cash (used in)/ generated from Operations	(74.25)	(73.53)
Income Taxes Paid	(10.97)	3.53
Net Cash (used in)/ from Operating activities	22.81	(18.47)
B Cash Flow from Investing Activities		
Purchase of property, plant, equipment and intangible assets	(9.67)	(13.79)
Proceeds from sale of property, plant and equipment	0.12	-
Interest income	0.13	1.17
Dividend income	0.31	0.00
Other bank balances	(1.54)	(0.03)
Proceeds from assets held for disposal	0.33	-
Net Cash from/ (used in) Investing Activities	(10.32)	(12.65)
C Cash Flow from Financing Activities		
Dividend paid	-	(0.29)
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	13.81	0.39
(Repayment of)/ Proceeds from Long Term Borrowings	(6.23)	(3.16)
Repayment of lease liability	(1.26)	(1.02)
Interest paid	(4.02)	(6.34)
Net cash from/ (used in) financing activities	2.30	(10.42)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	14.80	(41.54)
Cash and cash equivalents (Opening Balance)	50.10	95.79
Cash and cash equivalents (Closing Balance)	64.90	54.26
Change in Cash & Cash Equivalents	14.80	(41.54)

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flow'.

For and on behalf of the Board of Directors

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NAGPAL Date: 2022.10.29
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Sameer Nagpal
Managing Director
DIN: 06599230

Place: Gurugram
Date: 29 October 2022