

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 January 21, 2025

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. Tuesday, January 21, 2025, has *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and nine months ended December 31, 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. Further, the Integrated Filing (Financial) for the quarter and nine-month ended December 31, 2024, as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, is also submitted herewith.

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

The Board Meeting commenced at 3:30 P.M. and concluded at 4:30 P.M.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: As above

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

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 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 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.

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-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 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)

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.
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 21 January 2025 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 31 December 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 31 December 2024, 30 September 2024 and 31 December 2023, period ended 31 December 2024 and 31 December 2023 and year ended 31 March 2024 is lower by Rs. 51 Crore, Rs 51 Crore, Rs. 153 crore, Rs. 153 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.



Walker Chandiook & 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)

6. We have jointly reviewed with another auditor, the financial information of a subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 2,702 and ₹ 8,629, total net loss after tax of ₹ 59 crore and ₹ 76 crore and total comprehensive income/(loss) of ₹ (130) crore and ₹ 69 crore for the quarter and year-to-date period ended on 31 December 2024, respectively, 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.

7. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 5 crore and ₹ 34 crore, total comprehensive income of ₹ 180 crore and ₹ 411 crore, for the quarter ended 31 December 2024 and year-to-date period ended 31 December 2024, respectively, 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.

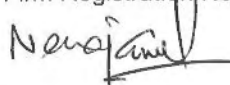
8. The Statement includes the interim financial results of 21 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 1.97 crore and ₹ 2.41 crore, net profit after tax of ₹ 0.22 crore and ₹ 0.23 crore, total comprehensive income of ₹ 0.22 crore and ₹ 0.23 crore for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ (0.39) crore and ₹ 0.11 crore, and total comprehensive income/(loss) of ₹ (0.39) crore and ₹ 0.11 crore for the quarter and year-to-date period ended on 31 December 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514

UDIN: 25099514BMJKAU1918



Place: New Delhi

Date: 21 January 2025

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 nine months ended 31st December, 2024

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Continuing operations:						
1	Income						
	(a) Revenue from operations	3,181	3,087	3,604	9,889	10,384	14,691
	(b) Other income	37	73	60	160	195	315
	Total income	3,218	3,160	3,664	10,049	10,579	15,006
2	Expenses						
	(a) Cost of raw materials consumed	510	528	500	1,617	1,493	2,120
	(b) Purchases of stock in trade	-	-	140	106	353	567
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	2	(83)	(14)	(161)	(121)	16
	(d) Employee benefits expense	223	219	221	670	669	871
	(e) Finance costs	101	98	108	294	292	386
	(f) Depreciation and amortisation expense	364	336	370	1,017	1,170	1,498
	(g) Power and fuel	666	707	726	2,130	2,326	3,116
	(h) Freight charges						
	- on finished goods	633	630	651	1,981	1,892	2,759
	- on internal clinker transfer	115	106	92	333	291	444
	(i) Other expenses	521	546	509	1,599	1,496	2,159
	Total expenses	3,135	3,087	3,303	9,586	9,861	13,936
3	Profit before share of profit in joint venture and exceptional item (1-2)	83	73	361	463	718	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)	83	73	361	463	718	1,070
6	Exceptional item (refer note 4)	-	-	-	(113)	-	-
7	Profit before tax from continuing operations (5+6)	83	73	361	350	718	1,070
8	Tax expense						
	(a) Current tax	30	32	14	82	116	141
	(b) Deferred tax charge/ (credit)	(11)	(17)	75	1	62	131
	(c) Tax adjustments for earlier years	(2)	9	6	7	6	(56)
	Total tax expense	17	24	95	90	184	216
9	Profit for the period/ year from continuing operation (7-8)	66	49	266	260	534	854
II	Discontinued operations						
	Profit/ (loss) before tax from discontinued operations	(0)	(0)	(0)	0	(1)	(1)
	Tax expense on discontinued operations	-	-	-	-	-	-
10	Profit/ (loss) for the period/ year from discontinued operations	(0)	(0)	(0)	0	(1)	(1)
11	Profit for the period/ year (9+10)	66	49	266	260	533	853
	Profit attributable to :-						
	Non-controlling interest	5	3	3	12	22	27
	Owners of the Parent	61	46	263	248	511	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	3	(0)	1	0
	(b) Change in fair value of financial instruments through other comprehensive income	(565)	512	420	666	644	87
	(ii) Income tax credit/ (expense) relating to above items	81	(132)	(39)	(124)	(62)	(6)
	B. (i) Items that will be reclassified to profit or loss						
	(a) Net movement on effective portion of cash flow hedges	1	2	1	2	(2)	(3)
	(b) Share of other comprehensive income of associate (net of tax)	-	-	-	-	(6)	(7)
	(ii) Income tax credit/ (expense) relating to above items	(0)	(0)	(0)	(1)	0	1
	Other comprehensive income/ (loss) for the period/ year	(483)	382	385	543	575	72
	Other comprehensive income/ (loss) attributable to :-						
	Non-controlling interest	0	0	(0)	0	(0)	0
	Owners of the Parent	(483)	382	385	543	575	72
13	Total comprehensive income/ (loss) for the period/ year (11+12)	(417)	431	651	803	1,108	925
	Total comprehensive income/ (loss) attributable to :-						
	Non-controlling interest	5	3	3	12	22	27
	Owners of the Parent	(422)	428	648	791	1,086	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)						
	- Basic (In Rupees)	3.25	2.46	14.03	13.21	27.31	44.11
	- Diluted (In Rupees)	3.25	2.46	14.03	13.21	27.31	44.10
17	Earnings per Share from discontinued operations (not annualised)						
	- Basic (In Rupees)	(0.00)	(0.01)	(0.01)	0.01	(0.06)	(0.06)
	- Diluted (In Rupees)	(0.00)	(0.01)	(0.01)	0.01	(0.07)	(0.07)
18	Earnings per Share from continuing and discontinued operations (not annualised)						
	- Basic (In Rupees)	3.25	2.45	14.02	13.22	27.25	44.05
	- Diluted (In Rupees)	3.25	2.45	14.02	13.22	27.24	44.03

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



Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended 31st December 2024:

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill 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. The said goodwill amount is now fully amortised as on 31st December 2024.

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 nine months ended		For the year ended
	31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
Goodwill	51	51	51	153	153	203

- The Group had entered into various agreements with the Bawri Group ("BG") for acquisition of 76% stake in Dalmia Cement (North East) Limited ("DCNEL") (formerly known as Calcom Cements India Limited). Due to failure of BG to comply with certain conditions specified under the Share Holders Agreement (SHA), the Group demanded compliance with certain clauses of SHA including transfer their remaining shareholdings in DCNEL at Re. 1/, which was disputed by BG. The said disputes were referred to Arbitral Tribunal, which delivered its award on 20th March 2021. The Award was challenged by the Group before the Hon'ble Delhi High Court ("DHC"), who vide judgement dated 17th October 2022, set aside the award and asked De-novo arbitration proceedings. BG has challenged the DHC order dated 17th October 2022 before the divisions bench of the DHC and appeals are pending.

In a separate action, the Group has initiated Call Option arbitration against BG to transfer the balance shareholding of BG. The Arbitral Tribunal vide its interim order dated 19th July 2024 has asked BG to deposit their balance equity holding in DCNEL with the Escrow Agent. The Group has filed execution petition in which the DHC vide order dated 28th November 2024 directed BG to comply with the directions. BG has filed appeal against the Arbitral Tribunal's Order dated 19th July 2024 before the DHC and the same is pending for disposal. The Call option arbitration proceedings is in progress.

- 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 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 earlier quarter ended 30th June 2024, JAL was admitted into Corporate Insolvency Resolution Process ("CIRP") by Allahabad Bench of National Company Law Tribunal.

The claim filed by DCBL with the Interim Resolution Professional has been partially admitted, and the remaining claim is under verification. Considering the above DCBL had made provision of INR 113 Crore and classified as an exceptional item in the quarter ended 30 June 2024.

- 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. 223 Crore (Present value of Rs. 145 Crore) which will be evaluated from time-to-time basis further development in this matter.

- During the current quarter, the Company has allotted 17,532 equity shares of Rs. 2/- each upon exercise of stock options issued under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,75,65,161 equity shares of Rs. 2/- each.
- The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.



Notes to statement of unaudited consolidated financial results quarter and nine months period ended 31st December 2024 (contd.):

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

(Rs. Crore)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
Revenue from operations	61	29	30	124	98	130
Other income *	8	12	9	119	103	115
Profit before tax	14	14	9	129	106	123
Profit after tax	7	10	9	113	101	112

* Other income for the nine months period ended 31st December 2024 and 31st December 2023 includes dividend income of Rs. 88 Crore and Rs. 74 Crore, respectively from Company's subsidiary companies.

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.

9. 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).
10. 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 21st January 2025 and have been reviewed by the Statutory Auditors of the Company.



Place: New Delhi
Date: 21st January 2025

For and on behalf of the Board of Directors

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

(Gaujam Dalmia)
Managing Director
DIN: 00009758

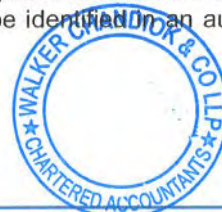


Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India
T +91 124 462 8099
F +91 124 462 8001

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 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 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 Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & 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: 001076/N/500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 25099514BMJKAV2955

Place: New Delhi

Date: 21 January 2025

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 nine months ended 31st December, 2024

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	61	29	30	124	98	130
	Other income (refer note 2)	8	12	9	119	103	115
	Total income	69	41	39	243	201	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	38	18	21	79	65	83
	(e) Finance costs	1	1	1	4	3	4
	(f) Depreciation and amortisation expense	2	2	1	4	4	5
	(g) Other expenses	14	6	7	27	23	30
	Total expenses	55	27	30	114	95	122
3	Profit before tax (1-2)	14	14	9	129	106	123
4	Tax expense:						
	(a) Current tax	6	5	1	17	6	12
	(b) Deferred tax charge/ (credit)	1	(1)	(1)	(1)	(1)	(1)
	(c) Tax adjustment for earlier years	-	0	0	0	0	0
	Total tax expense	7	4	(0)	16	5	11
5	Profit for the period/ year (3-4)	7	10	9	113	101	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	2	0	1	3
	(b) Change in fair value of financial instruments through other comprehensive income	(265)	196	(57)	35	111	3
	- Income tax credit/ (expense) relating to above items	38	(41)	6	(15)	(13)	(1)
	Other comprehensive income/ (loss) (net of tax)	(227)	155	(49)	20	99	5
7	Total comprehensive income/ (loss) for the period/ year (5+6)	(220)	165	(40)	133	200	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)						
	Basic (Rupees)	0.38	0.51	0.50	6.02	5.39	5.99
	Diluted (Rupees)	0.38	0.51	0.50	6.02	5.39	5.99

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

Notes to statement of unaudited standalone financial results for the quarter and nine months ended 31st December 2024:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the nine months period ended 31st December 2024 and 31st December 2023 includes dividend income of Rs. 88 Crore and Rs. 74 Crore, respectively from its subsidiary companies.
- 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 21st January 2025 and have been reviewed by the Statutory Auditors of the Company.
- During the quarter, the Company has allotted 17,532 equity shares of Rs. 2/- each upon exercise of stock options issued under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,75,65,161 equity shares of Rs. 2/- each.
- 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).



For and on behalf of the Board of Directors

Puneet

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

Gautam

(Gautam Dalmia)
Managing Director
DIN : 00009758

Place: New Delhi
Date: 21st January 2025

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable