

1010/02

July 22, 2025

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 July 22, 2025

Ref: Regulation 30, 31A & 33 of the SEBI (LODR) Regulations 2015 ("Listing Regulations")

Dear Sir/Madam,

In accordance with Regulation 30, 31A and Regulation 33 of Listing Regulations, we hereby inform that the Board of Directors at its meeting held today i.e. Tuesday, July 22, 2025, has *inter-alia* considered and approved the following:

- (a) Unaudited Financial Results (Standalone & Consolidated) ("Results") for the quarter ended June 30, 2025, 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.
- (b) Request letter dated July 2, 2025 received from the following entity belonging to Promoter Group, seeking re-classification from 'Promoter and Promoter Group' category to 'Public' category :

Sr. No.	Name of Entity	Category (Pre-Reclassification)	Category (Post-Reclassification)	Number of equity shares held	% of shareholding
1	Birla Tyres Limited	Promoter Group	Public	NIL	0.00%

As required under Listing Regulations, we also enclose herewith the extract of Minutes of Meeting of the Board of Directors held on July 22, 2025, at which the Board reviewed and approved the said request, subject to approval of Stock Exchanges.

In terms of Regulation 31A(3)(a)(vi) of Listing Regulations, please note that the approval of members would not be required since the entities seeking re-classification do not hold more than 1 percent of the total voting rights in the Company. The Company shall submit requisite

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
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



application to stock exchanges soon and shall submit updates in the matter, as required under Regulation 31A of the Listing Regulations.

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

The Board Meeting commenced at 04:00 P.M. and concluded at 05:25 P.M.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl.: As above

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to 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 June 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

Offices in Bangalore, 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 of the Company pursuant to 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. In relation to the matters described in Notes to the Statement and the following Emphasis of Matter paragraphs included in limited review report of the financial results of Dalmia Cement (Bharat) Limited (DCBL), a subsidiary of the Holding Company, audited by us vide their limited review report dated 22 July 2025 which is reproduced by us as under:

- a. Note 1 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

- b. Note 2 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.
- c. Note 5 to the accompanying Statement, wherein it is stated that Directorate of Enforcement (ED) has issued a Provisional Order of Attachment (POA) against certain land parcels of the DCBL as identified in the aforesaid note under the Prevention of Money Laundering Act, 2002 ('PMLA'). The investigation is being conducted by the ED based on a case registered by the CBI which is pending before the Court. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustments are presently required to the accompanying Statement.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 2 subsidiaries included in the Statement whose financial information reflect total revenues of ₹ Nil, total net profit after tax of ₹ 4.90 Crores and total comprehensive income of ₹ 147.12 Crores, for the quarter ended on 30 June 2025, 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.



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

7. 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 ₹ 1.22 Crores, net profit after tax of ₹ 1.45 Crores and total comprehensive income of ₹ 1.45 Crores for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.05 Crores, and total comprehensive income of ₹ 0.05 Crores for the quarter ended on 30 June 2025 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 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

Neeraj Goel

Partner

Membership No. 99514



UDIN **25099514BMJK4E6071**

Place: New Delhi

Date: 22 July 2025

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to 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 ended 30th June 2025

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-25	31-03-25	30-06-24	31-03-25
		(Unaudited)	(Audited) (Note 9)	(Unaudited)	(Audited)
I	Continuing operations:				
1	Income				
	(a) Revenue from operations	3,636	4,091	3,621	13,980
	(b) Other income	49	93	50	253
	Total income	3,685	4,184	3,671	14,233
2	Expenses				
	(a) Cost of raw materials consumed	568	624	579	2,241
	(b) Purchases of stock in trade	-	-	106	106
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(101)	142	(80)	(19)
	(d) Employee benefits expense	227	215	228	885
	(e) Finance costs	108	105	95	399
	(f) Depreciation and amortisation expense	322	314	317	1,331
	(g) Power and fuel	725	773	757	2,903
	(h) Freight charges				
	- on finished goods	671	804	718	2,785
	- on internal clinker transfer	124	168	112	501
	(i) Other expenses	539	572	532	2,171
	Total expenses	3,183	3,717	3,364	13,303
3	Profit before share of profit in joint venture and exceptional item (1-2)	502	467	307	930
4	Share of profit/ (loss) in joint venture accounted for using equity method (net of tax)	0	(0)	0	0
5	Profit before exceptional item and tax from continuing operations (3+4)	502	467	307	930
6	Exceptional item (refer note 3)	16	-	(113)	(113)
7	Profit before tax from continuing operations (5+6)	518	467	194	817
8	Tax expense				
	(a) Current tax	7	32	20	114
	(b) Deferred tax charge	116	75	29	76
	(c) Tax adjustments for earlier years	-	(79)	-	(72)
	Total tax expense	123	28	49	118
9	Profit for the period/ year from continuing operation (7-8)	395	439	145	699
II	Discontinued operations				
	Profit/ (loss) before tax from discontinued operations	0	(0)	0	0
	Tax expense on discontinued operations	-	-	-	-
10	Profit/ (loss) for the period/ year from discontinued operations	0	(0)	0	0
11	Profit for the period/ year (9+10)	395	439	145	699
	Profit attributable to :-				
	Non-controlling interest	2	4	4	16
	Owners of the Parent	393	435	141	683
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	(1)	(3)	0	(3)
	(b) Change in fair value of financial instruments through other comprehensive income	329	(85)	719	581
	(ii) Income tax credit/ (expense) relating to above items	(47)	11	(73)	(113)
	B. (i) Items that will be reclassified to profit or loss				
	(a) Net movement on effective portion of cash flow hedges	9	(5)	(1)	(3)
	(ii) Income tax credit/ (expense) relating to above items	(2)	2	0	1
	Other comprehensive income/ (loss) for the period/ year	288	(80)	645	463
	Other comprehensive income/ (loss) attributable to :-				
	Non-controlling interest	(0)	(0)	(0)	0
	Owners of the Parent	288	(80)	645	463
13	Total comprehensive income for the period/ year (11+12)	683	359	790	1,162
	Total comprehensive income attributable to :-				
	Non-controlling interest	2	4	4	16
	Owners of the Parent	681	355	786	1,146
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	38	38	38
15	Other equity				17,336
16	Earnings per Share from continuing operations (not annualised)				
	- Basic (In Rupees)	20.94	23.20	7.50	36.41
	- Diluted (In Rupees)	20.94	23.20	7.50	36.41
17	Earnings per Share from discontinued operations (not annualised)				
	- Basic (In Rupees)	0.01	0.00	0.02	0.01
	- Diluted (In Rupees)	0.01	0.00	0.02	0.01
18	Earnings per Share from continuing and discontinued operations (not annualised)				
	- Basic (In Rupees)	20.95	23.20	7.52	36.42
	- Diluted (In Rupees)	20.95	23.20	7.52	36.42

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



Notes to statement of unaudited consolidated financial results for the quarter ended June 30, 2025:

1. 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 of 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 March 20, 2021. The Award was challenged by the Group before the Hon'ble Delhi High Court ("DHC"), who vide judgement dated October 17, 2022, set aside the award and asked De-novo arbitration proceedings. BG has challenged the DHC order dated October 17, 2022 before the division 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 July 19, 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 November 28, 2024, directed BG to comply with the directions. BG has filed appeal against the Arbitral Tribunal's Order dated July 19, 2024, before the DHC and the same is pending for disposal. The Call option arbitration proceeding is in progress.

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.

2. During the financial year ended March 31, 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.
3. 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, in the quarter ended June 30, 2024, JAL was admitted into Corporate Insolvency Resolution Process ("CIRP") by Allahabad Bench of National Company Law Tribunal.

The claim filed by the Group with the Interim Resolution Professional has been partially admitted. Considering the above, DCBL had made provision of Rs. 113 Crore and classified it as an exceptional item in the quarter ended June 30 2024, which after review of current position, stands reduced by Rs. 16 Crore in the current quarter.

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

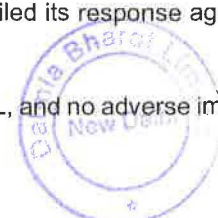
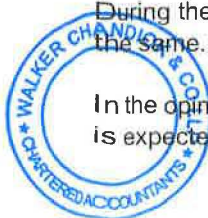
As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Group estimated a contingent liability of Rs. 247 Crore (Present value of Rs. 166 Crore) which will be evaluated from time-to-time basis further development in this matter.

5. Dalmia Cement (Bharat) Limited ("DCBL") has received a Provisional Order of Attachment (POA) (received on April 15, 2025) for Rs.793 Crore and attached certain land parcels of DCBL amounting to Rs. 377 Crore (Carrying value of Rs. 444 Crore in the books as on March 31, 2025) issued by the Directorate of Enforcement ("ED"), Hyderabad under Prevention of Money Laundering Act, 2002 ('PMLA').

The provisional attachment by ED emanates from an earlier case registered by the Central Bureau of Investigation ("CBI") in the year 2011 wherein they had made certain allegations against DCBL vide their charge sheet filed in 2013. The matter is currently sub-judice before the CBI Court in Hyderabad.

During the current quarter, DCBL has also received Show Cause Notice (SCN) and has filed its response against the same. The matter is pending adjudication before Adjudicating Authority..

In the opinion of the Group and basis the legal advice, no offence is made out against DCBL, and no adverse impact is expected to devolve on the Company.



Notes to statement of unaudited consolidated financial results for the quarter ended June 30, 2025 (Contd.):

6. DCBL is eligible for Rs. 250 crore in Industrial Promotion Assistance (IPA) on net VAT/ GST under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) for its cement plant in Paschim Midnapore. The Hon'ble Calcutta High Court ordered West Bengal Industrial Development Corporation (WBIDC) to release Rs. 236 Crore along with 8% interest on VAT IPA, but despite dismissal of appeals and review petitions against the Hon'ble High Court Order, the amount remains unpaid. Writ appeals by WBIDC/ State is currently pending on issue of its maintainability before the Hon'ble Calcutta High Court against the review dismissal.

On April 02, 2025 the West Bengal Legislature has enacted the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" ("The Revocation Act"). The Revocation Act rescinds, revoke and discontinues the Incentive Schemes enlisted in the Schedule (including the 'WB State Support Industries Scheme 2013' under which the incentive of the Company was approved), retrospectively from the date of implementation of the respective Schemes, overriding any judgment, order, decree of any court, or direction of any authority or any other law to the contrary.

Basis the legal opinion, DCBL is examining the Revocation Act and considering all legal options including challenging the legal validity and retrospective applicability of the Revocation Act.

7. The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.
8. Key numbers of standalone financial results of the Company are as under:

Particulars	For the quarter ended			(Rs. Crore)
	30-06-25	31-03-25	30-06-24	For the year ended 31-03-25
Revenue from operations	75	78	34	202
Other income *	28	70	99	189
Profit before tax	34	75	101	205
Profit after tax	33	77	96	190

* Other income for the quarter ended June 30, 2025 and year ended March 31, 2025 includes dividend income of Rs. 19 Crore and Rs. 142 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.

9. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2024 which were subjected to limited review by the statutory auditors.
10. 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).



**Notes to statement of unaudited consolidated financial results for the quarter ended June 30, 2025
(contd.):**

11. 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 July 22, 2025 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: July 22, 2025



Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 2025, 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 Chandio & 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

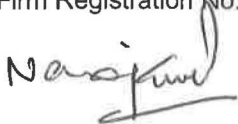
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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: 250995148M3K4D1436

Place: New Delhi

Date: 22 July 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 ended 30th June 2025

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-25	31-03-25	30-06-24	31-03-25
		(Unaudited)	(Audited) (Note 4)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	75	78	34	202
	Other income (refer note 2)	28	70	99	189
	Total income	103	148	133	391
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	48	51	23	130
	(e) Finance costs	1	(2)	1	1
	(f) Depreciation and amortisation expense	3	2	1	6
	(g) Other expenses	17	22	7	49
	Total expenses	69	73	32	186
3	Profit before tax (1-2)	34	75	101	205
4	Tax expense:				
	(a) Current tax	1	4	5	21
	(b) Deferred tax charge/ (credit)	0	(6)	(0)	(6)
	(c) Tax adjustment for earlier years	-	(0)	-	(0)
	Total tax expense	1	(2)	5	15
5	Profit for the period/ year (3-4)	33	77	96	190
6	Other comprehensive Income				
	- Items that will not be reclassified to profit or loss				
	(a) Re-measurement gain/ (loss) on defined benefit plans	(0)	(1)	0	(1)
	(b) Change in fair value of financial instruments through other comprehensive income	65	(4)	104	31
	- Income tax credit/ (expense) relating to above items	(9)	1	(12)	(14)
	Other comprehensive income/ (loss) (net of tax)	56	(4)	92	16
7	Total comprehensive Income for the period/ year (5+6)	89	73	188	206
8	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	38	38
9	Other equity				7,800
10	Earnings per Share (not annualised)				
	Basic (Rupees)	1.76	4.12	5.13	10.14
	Diluted (Rupees)	1.76	4.12	5.13	10.14

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

Notes to statement of unaudited standalone financial results for the quarter ended 30th June 2025:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the quarter ended 30th June, 2025 and year ended 31st March, 2025 includes dividend income of Rs. 19 Crore and Rs. 142 Crore, respectively from its subsidiary company.
- The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22nd July 2025 and have been reviewed by the Statutory Auditors of the Company.
- The figures for the quarter ended 31st March 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December 2024, which were subjected to limited review by the statutory auditors.
- These 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).



Place: New Delhi
Date: 22 July, 2025



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

AT

**CERTIFIED TRUE COPY OF EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS
OF THE COMPANY HELD ON JULY 22, 2025 AT NEW DELHI**

**Request from Birla Tyres Limited for Re-classification from “Promoter Group” category to
“Public” Category**

The Board was informed about the receipt of request from Birla Tyres Limited for Reclassification from 'promoter and promoter group' category to 'public' category in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The Board was further informed that:

- (i) pursuant to the Resolution Plan approved by the National Company Law Tribunal, Kolkata Bench, vide its order dated October 19, 2023, Birla Tyres Limited ("BTL ") became a subsidiary of Dalmia Bharat Refractories Limited ("DBRL") w.e.f. May 05, 2022, with DBRL holding 99% of the equity shareholding of BTL. Accordingly, BTL became part of the Promoter Group of the Company.
- (ii) BTL had issued 49,99,999 no. of 0.01% Secured OCDs of INR 10/- each to Himadri Speciality Chemical Limited ("HSCL"), of which 30,00,000 no. of OCDs got converted into 30,00,000 no. of equity shares of INR 10/- each of BTL on April 1, 2025, pursuant to exercise of right of conversion by HSCL. Upon the above conversion and allotment, post-issue equity shareholding of DBRL along with its nominees in BTL, had reduced from 99.99% to 0.33%, and accordingly BTL ceased to be the subsidiary of DBRL with effect from April 01, 2025.
- (iii) BTL also entered into a Share Purchase Agreement with DBRL and HSCL, for purchase of the remaining equity stake of 0.33% held by DBRL in BTL by HSCL. Consequent to such transfer of 0.33% stake from DBRL to HSCL, BTL became a wholly owned subsidiary of HSCL w.e.f. April 7, 2025.

In view of the above change in the ownership structure, BTL has ceased to be a member of the Promoter and Promoter Group of the Company w.e.f. April 01, 2025.

The Board was further appraised that in terms of Regulation 31 of the Listing Regulations, BTL was continuously disclosed as an entity belonging to promoter group in the shareholding pattern, till the quarter ended June 30, 2025, though it did not hold any share in the Company. In terms of Regulation 31A of the Listing Regulations, the category of a shareholder cannot be re-classified from “Promoter and Promoter Group” to “Public” unless the requisite approval of Stock Exchanges under Regulation 31A of the Listing Regulations is obtained.

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346
Registered Office: Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu- 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

Accordingly, BTL, vide its letter dated July 2, 2025, has requested the Company for its re-classification from 'promoter and promoter group' category to 'public' category and has also confirmed the Compliance of the conditions mentioned in Regulation 31A of the Listing Regulations. Consequently, the Company had intimated Stock Exchanges about the receipt of the aforesaid request for re-classification vide its exchange intimation dated July 3, 2025.

The request letter received from BTL was placed before the Board for perusal.

The Board was further informed that pursuant to Regulation 31A(3)(a)(vi) of the Listing Regulations, the approval of the shareholders would not be required for the re-classification of BTL, as it does not hold more than 1% of the total voting rights in the Company.

Based on the aforesaid request for re-classification along with rationale provided therein, the Board:

- (i) considered the request for re-classification from the 'promoter and promoter group' category to 'public' category;
- (ii) analyzed the compliance with applicable requirements and expressed that the said re-classification request be allowed and requisite application be submitted to stock exchanges for seeking their approval; and
- (iii) passed the following resolution:

"RESOLVED THAT based on request dated July 2, 2025 for re-classification alongwith rationale provided to the Board and pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), and/or such other approvals, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the request received from Birla Tyres Limited for re-classification from the 'promoter and promoter group' category to 'public' category.

RESOLVED FURTHER THAT Mr. Dharmendra Tuteja, Chief Financial Officer or Mr. Rajeev Kumar, Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

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RESOLVED FURTHER THAT a certified true copy of any of the resolution and/ or extracts of the minutes of the board meeting be issued under the signatures of Mr. Rajeev Kumar, Company Secretary of the Company to the concerned person/authority, as may be required."

/CERTIFIED TRUE COPY/

For Dalmia Bharat Limited

**Rajeev Kumar
Company Secretary**

Date: July 22, 2025

Place: New Delhi

Dalmia Bharat Limited

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