

DBRL/SEC/SE/25-26/14

May 14, 2025

To,
The Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070

The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and further submission of audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025 of Dalmia Bharat Refractories Limited (‘Company’)

Dear Sir/ Madam,

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform that the Board of Directors in their meeting held today i.e. Wednesday, May 14, 2025 have approved the standalone and the consolidated audited financial results of the Company for the quarter and financial year ended March 31, 2025.

Pursuant to the aforesaid SEBI Listing Regulations, we are enclosing herewith the copy of standalone and the consolidated audited financial results along with auditor’s report and declaration in respect of audit report with unmodified opinion for the financial year ended March 31, 2025.

At the said meeting, the Board of Directors have recommended final dividend of INR 1/- (i.e. 10%) per equity share of Rs. 10/- each for the financial year ended March 31, 2025. The dividend, upon approval of the shareholders in the ensuing Annual General Meeting shall be paid to eligible shareholders of the Company.

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

The said meeting commenced at 08:25 P.M. and concluded at 09:15 P.M.

You are kindly requested to take the above information on record and oblige.

Thanking you

Yours faithfully,

For **Dalmia Bharat Refractories Limited**

Soumya
Sharma

Digitally signed by Soumya Sharma
DN: c=IN, o=Personal, title=0372,
pseudonym=sQgMTgLuQChRv4mDjHwBmzqg9dG,
2.5.4.20=a74857132a75a0c756959a5c4680f6a932e6b880
77ad0497aea46d510078, postalCode=110063, st=Delhi,
serialNumber=2e86b02f6a4b53cad18ee3be20f1d81707cb4
4679e9568b0f14327845d1c1, cn=Soumya Sharma
Date: 2025.05.14 21:22:59 +05'30'

(Soumya Sharma)
Company Secretary
Membership No. A60934

Encl: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Refractories Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Dalmia Bharat Refractories Limited** ("the Company") for the quarter ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025 ("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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended 31st March, 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified with respect to this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355


Vijay Napawaliya

Partner

Membership Number: 109859

UDIN: 25109859BMMJPU5244

Place: Mumbai

Date: 14th May, 2025



DALMIA BHARAT REFRACTORIES LIMITED
CIN:-126100TN2006PLC061254
Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPPALLI, TAMIL NADU
Phone:- 911123457100, Website: www.dalmiaocl.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

S. No		Particulars	Statement of Profit and Loss					(₹ in crore)
			Quarter Ended		Year Ended		Mar 31, 2024 Audited	
			Mar 31, 2025 Audited	Dec 31, 2024 Unaudited	Mar 31, 2024 Audited	Mar 31, 2025 Audited		
Continuing Operation								
INCOME								
I	Income from operations	16.30	22.05	10.12	58.86	40.80		
II	Other income	(3.70)	9.06	8.72	46.02	48.08		
III	Total Income (I+II)	12.60	31.11	18.84	104.88	88.88		
IV EXPENSES								
	Cost of materials consumed	6.04	4.76	4.02	21.19	5.71		
	Purchase of stock-in-trade	3.14	8.27	1.25	12.96	7.48		
	Change in inventories of finished goods and work-in-progress	1.10	0.20	(0.67)	1.76	8.97		
	Employee benefits expense	3.47	3.09	4.00	12.69	11.87		
	Finance Cost	19.91	20.79	7.30	76.52	11.11		
	Depreciation and amortisation	4.45	4.48	5.54	18.00	21.67		
	Other Expenditure	9.01	7.97	12.60	27.95	36.56		
	Total Expenses (IV)	47.12	49.56	34.04	171.07	103.37		
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(34.52)	(18.45)	(15.20)	(66.19)	(14.49)		
VI	Exceptional Items (Refer note 4)	-	-	-	-	-	29.24	
VII	Profit / (Loss) after exceptional items and before tax from Continuing Operation	(34.52)	(18.45)	(15.20)	(66.19)		14.75	
VIII Tax Expense								
	Current tax	-	-	-	-	-	-	
	Deferred tax	(0.19)	0.17	60.86	0.07	7.17		
	Tax adjustments for earlier years	-	-	2.50	-	2.50		
	Total Tax Expenses from Continuing Operation (VIII)	(0.19)	0.17	63.36	0.07	9.67		
IX	Net Profit / (Loss) for the period / year from Continuing Operation (VII-VIII)	(34.33)	(18.62)	(78.56)	(66.26)	5.08		
Discontinued Operation (Refer Note - 3)								
	Profit / (Loss) before tax from Discontinued Operation	1.21	(0.73)	(1.86)	0.08	61.93		
	Tax expense / (credit) on Discontinued Operation	0.30	(0.18)	(0.46)	0.02	15.59		
X	Net Profit / (Loss) for the period / year from Discontinued Operation	0.91	(0.55)	(1.40)	0.06	46.34		



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Phone: 911123457100, Website: www.dalmiaodl.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
S. No	Particulars	Statement of Profit and Loss				(₹ in crore)
		Quarter Ended		Year Ended		
		Mar 31, 2025 Audited	Dec 31, 2024 Unaudited	Mar 31, 2024 Audited	Mar 31, 2025 Audited	Mar 31, 2024 Audited
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)					
	Items that will not be reclassified to profit or loss					
	(i) Fair Value of Equity Instruments	28.86	(331.82)	(728.27)	(150.75)	(230.25)
	(ii) Income tax relating to Investment	-	-	60.32	-	3.00
	(iii) Re-measurement of Defined Benefit Plans	(0.47)	0.07	-	(0.37)	(0.10)
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	0.10	(0.01)	-	0.09	0.03
	Items that will be reclassified to profit or loss					
	(i) Fair Value of Debt Instruments	9.75	-	(8.25)	8.25	(8.25)
	(ii) Income tax relating to Investment in Debt Instruments	-	-	-	-	-
	Total Other Comprehensive Income	38.24	(331.76)	(676.20)	(142.78)	(235.57)
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	4.82	(350.93)	(756.16)	(208.98)	(184.15)
XIII	Paid-up equity share capital (Face Value Per Share ₹ 10/-)	44.20	44.20	44.20	44.20	44.20
XIV	Other Equity excluding Revaluation Reserve				2,240.09	2,455.70
XV	Earning Per Share (of ₹ 10/- each) (not Annualised)					
	- Basic and Diluted (Rupees) - Continuing Operation	(7.77)	(4.21)	(17.77)	(14.99)	1.15
	- Basic and Diluted (Rupees) - Discontinued Operation	0.21	(0.12)	(0.32)	0.01	10.48
	- Basic and Diluted (Rupees) - Continuing and Discontinued Operation	(7.56)	(4.34)	(18.09)	(14.98)	11.63



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Notes to standalone financial results:

- 1 The above financial results of Dalmia Bharat Refractories Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 14, 2025.
- 2 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024 and December 31, 2023 respectively being the date of the third quarter of the current and previous financial year.
- 3 In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023, then the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).
The Company has effective October 01, 2023 taken over Dalmia Magnesite Corporation ("DMC Unit"), a Refractory Unit of Dalmia Bharat Sugar and Industries Limited under leave and license agreement. Continuing Operations in the Company includes the operations under this agreement and trading of magnesite carbon refractories ("Refractories").

The financial performances of the Discontinued Operation for the relevant period ended are as below:-

Particulars	Quarter Ended		Year Ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2024
Financial Performance :				
Revenue including other income	2.16	(0.01)	0.68	3.01
Total expenses	0.95	0.72	2.54	2.93
Profit / (Loss) before tax	1.21	(0.73)	(1.86)	0.08
Tax expenses	0.30	(0.18)	(0.46)	0.02
Profit / (Loss) for the period / year from discontinued operation	0.91	(0.55)	(1.40)	0.06

4 Exceptional items are as under:

Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, during the period December 31, 2023, the Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Gain amounting to ₹ 29.24 Crore, arising out of transfer of this transaction has been considered as exceptional items and presented accordingly in the above said financial results for the Year ended March 31, 2024.

- 5 Based on internal reorganization of its business segments, increased focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CODM) of the Company, the Company has identified the two reportable segments, i.e. refractories and byres as per Ind AS 108 - "Operating Segments", including related disclosures.



Notes to standalone financial results (contd.):

- 6 The Board of Directors of the Company on February 02, 2024, have approved the Scheme of Amalgamation ("Scheme") between Dalmia Bharat Sugar and Industries Limited ("Demerged Company") and the Company and their respective shareholders under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of Demerged Undertaking 1 or "DMC Unit" i.e. the refractory business of Demerged Company which is engaged in the business of manufacturing of refractories and Demerged Undertaking 2 or "GT Unit" i.e. the tours and travel service business of Demerged Company into the Company on a going concern basis. In consideration of it, the Company shall issue and allot New Equity Shares of face value of ₹ 10/- each, to the equity shareholders holding fully paid up equity shares of the Demerged Company in the proportion defined in the Scheme. The appointed date of the said Scheme is July 01, 2023. Pursuant to a "no objection" letter from the Metropolitan Stock Exchange under Regulation 37 of the SEBI LODR, the Scheme was subsequently filed with NCLT. Further, in terms of the Order dated December 20, 2024, passed by the National Company Law Tribunal, Chennai Bench, the Company has held its Shareholders and Creditors Meeting on February 09, 2025 to seek their respective approvals to the aforementioned Scheme and both the Shareholders and Creditors of the Company have approved the Scheme with requisite majority. Now, the Scheme is pending before NCLT, Chennai for its approval. Pending necessary regulatory approvals and other compliances, no accounting effects have been included in the financial statements.
- 7 Subsequent Event after Balance Sheet date:
- a Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated October 19, 2023, for the acquisition of Birla Tyres limited ("BTL") jointly by the Company and Himadri Specialty Chemical Limited ("HSCCL") under the Corporate Insolvency Resolution Process ("CIRP") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"), HSCCL has exercised its option to convert the Optionally Convertible Debentures issued by BTL into equity shares of ₹10/- each. Consequent to the said conversion and allotment, the post-issue equity shareholding of the Company along with its nominees in BTL has reduced from 99.99% to 0.33%, resulting in BTL ceasing to be a subsidiary of the Company with effect from April 01, 2025. Further, the Company has transferred its remaining 0.33% equity shareholding in BTL to HSCCL pursuant to a Share Purchase Agreement executed on April 03, 2025.
- b Himadri Specialty Chemical Limited ("HSCCL") on April 01, 2025 has exercised its option to convert the Optionally Convertible Debentures issued by Himadri Birla Tyre Manufacturer Private Limited ("HBTMPL") into equity shares of ₹10/- each. Pursuant to the said conversion and allotment, the post-issue equity shareholding of the Company in HBTMPL stood reduced from 99.99% to 51% as on April 01, 2025. Subsequently, the Company has entered into a Shareholders' Agreement ("SHA") with HSCCL and HBTMPL. Further, on April 15, 2025, the Board of Directors of the Company approved the transfer of 2% equity stake held by the Company in HBTMPL to Akhyar Estate Holdings Private Limited, a promoter group entity. Post the said transfer, the Company's shareholding in HBTMPL stands reduced to 49%, thereby resulting in HBTMPL ceasing to be a subsidiary of the Company in terms of Section 2(87) of the Companies Act, 2013.
- 8 On July 25, 2024, the Hon'ble Supreme Court, in a judgment delivered by a Nine-Judge Constitutional Bench, ruled that royalty is not a tax and upheld the legislative competence of States to levy mineral taxes. Further, in its order dated August 14, 2024, the Court determined that States could levy or demand tax on minerals from April 01, 2005, with payments to be made in 12 installments, starting from April 01, 2026. Given the complexity of the issues involved and pending further clarity, the Company, based on management's evaluation, has estimated a contingent liability of ₹11.13 Crore. This will be reassessed periodically based on further developments in the matter.
- 9 The Board of Directors has recommended final dividend of 10% i.e. ₹ 1 per equity share for the year ended March 31, 2025 subject to approval of shareholders.
- 10 The figures for the previous period / year have been rearranged & regrouped wherever necessary.

For and on behalf of the Board of Directors

Dr. C N Maheswari
Whole time director and CEO
DIN: 00125680

Place: New Delhi
Dated: May 14, 2025



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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in crore)

Particulars	As At	
	Mar 31 2025	Mar 31 2024
ASSETS		
Non - current assets		
(a) Property, plant and equipment	226.26	237.80
(b) Right of use assets	3.39	3.58
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	73.70	7.17
(e) Other intangible assets	0.11	-
(f) Financial assets		
(i) Investments	2,541.58	2,282.86
(ii) Other financial Asset	7.67	3.62
(g) Deferred tax assets (net)	-	-
(h) Non-current tax assets (net)	7.93	29.99
(i) Other non-current assets	1.27	2.72
Total non-current assets	2,862.12	2,567.95
Current assets		
(a) Inventories	33.94	25.83
(b) Financial assets		
(i) Investments	106.85	215.81
(ii) Trade receivables	9.94	13.68
(iii) Cash and cash equivalents	1.88	211.89
(iv) Bank balances other than (ii) above	8.79	19.70
(v) Loans	0.01	0.04
(vi) Other financial assets	2.49	0.38
(c) Other current assets	34.08	15.95
Total current assets	197.98	503.28
Total assets	3,060.10	3,071.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	2,240.09	2,455.70
Total equity	2,284.29	2,499.90
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	674.70	484.25
(ii) Lease liabilities	0.39	0.61
(iii) Other financial liabilities	24.37	4.73
(b) Provisions	9.77	9.51
Total non-current liabilities	709.23	499.10
Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.28	0.22
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.95	0.16
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	27.71	29.30
(iii) Other financial liabilities	20.63	27.08
(b) Other current liabilities	6.89	5.22
(c) Provisions	10.12	10.25
Total current liabilities	66.58	72.23
Total Equity & Liabilities	3,060.10	3,071.23



For and on behalf of the Board of Directors

[Signature]

Dr. C N Maheswari
Whole time director and CEO
DIN: 00125680

Place : New Delhi
Dated : May 14, 2025



DALMIA BHARAT REFRACTORIES LIMITED

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crore)


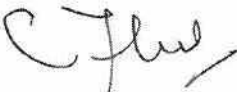
Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Continuing Operations					
	Refractories	16.30	22.05	10.12	58.85	40.80
	Tyres	-	-	-	0.01	-
	Revenue from Continuing Operations	16.30	22.05	10.12	58.86	40.80
	Discontinued Operation					
	Refractories	2.15	-	0.48	3.01	14.82
	Revenue from Discontinued Operation	2.15	-	0.48	3.01	14.82
2	Segment Results Profit before Finance Costs and Tax Expenses					
	Continuing Operations					
	Refractories	(3.62)	(1.60)	(9.46)	(11.16)	(16.79)
	Tyres	(6.44)	(4.58)	(6.94)	(22.59)	(34.16)
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	(10.06)	(6.18)	(16.40)	(33.75)	(50.95)
	(i) Finance Cost	(19.91)	(20.79)	(7.30)	(76.52)	(11.11)
	(ii) Interest Income	1.23	1.45	4.46	9.41	13.42
	(iii) Dividend Income	-	8.03	-	9.63	7.38
	(iv) Income from sale of Investment	1.89	1.33	0.31	7.38	14.89
	(v) Other Un-allocable Income (net expenditures)	(7.67)	(2.29)	3.73	17.66	11.88
	Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended	(34.52)	(18.45)	(15.20)	(66.19)	(14.49)
	Exceptional Items	-	-	-	-	29.24
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	(34.52)	(18.45)	(15.20)	(66.19)	14.75
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	(0.19)	0.17	60.86	0.07	7.17
	(iii) Tax adjustments for earlier years	-	-	2.50	-	2.50
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	(34.33)	(18.62)	(78.56)	(66.26)	5.08
	Discontinued Operation					
	Refractories	1.21	(0.73)	(1.86)	0.08	61.93
	Profit / (Loss) before tax for the period / year ended from discontinued Operation	1.21	(0.73)	(1.86)	0.08	61.93
	Tax expenses	0.30	(0.18)	(0.46)	0.02	15.59
	Net Profit / (Loss) for the period / year ended from Discontinued Operation	0.91	(0.55)	(1.40)	0.06	46.34
	Net Profit / (Loss) for the period / year ended	(33.42)	(19.17)	(79.96)	(66.20)	51.42
3	Segment Assets					
	Continuing Operations					
	Refractories	17.57	57.55	17.56	17.57	17.56
	Tyres	281.67	277.46	216.76	281.67	216.76
		299.24	335.01	234.32	299.24	234.32
	Discontinued Operation					
	Refractories	8.82	7.59	23.00	8.82	23.00
		8.82	7.59	23.00	8.82	23.00
	Unallocated	2,752.04	2,696.73	2,813.91	2,752.04	2,813.91
	Total Segment Assets	3,060.10	3,039.33	3,071.23	3,060.10	3,071.23
4	Segment Liabilities					
	Continuing Operations					
	Refractories	13.14	26.49	10.29	13.14	10.29
	Tyres	218.60	202.08	111.45	218.60	111.45
		231.74	228.57	121.74	231.74	121.74
	Discontinued Operation					
	Refractories	18.14	18.14	32.24	18.14	32.24
		18.14	18.14	32.24	18.14	32.24
	Unallocated	525.93	513.15	417.35	525.93	417.35
	Total Segment Liabilities	775.81	759.86	571.33	775.81	571.33

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



DALMIA BHARAT REFRACTORIES LIMITED CIN:-L26100TN2006PLC061254 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU Phone:- 911123457100, Website: www.dalmiaocl.com		
Audited Standalone Statement of Cash Flows for the year ended March 31, 2025		(₹ in crore)
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A. Cash flow from operating activities :		
Profit/ (loss) before tax from ordinary activities before exceptional items	(66.19)	(14.49)
-Continuing operations	0.08	61.93
-Discontinuing operations	(66.11)	47.44
Profit before taxation and before exceptional items	(66.11)	29.24
Exceptional items	-	76.68
Profit before taxation	(66.11)	76.68
Adjustments for :		
Depreciation and amortisation expense	18.07	21.73
Provision/liabilities no longer required written back	0.43	(71.95)
Provision for warranty	0.31	0.80
Finance cost	76.54	11.28
Interest income	(9.77)	(13.95)
Dividend income	(9.63)	(7.38)
Corporate guarantee income	-	(0.05)
Bad Debt Recovery	(4.76)	-
Gain on Sale of Subsidiary	-	(29.24)
Gain on investments carried at fair value through statement of profit and loss	(11.57)	(2.45)
Profit on Sale of current investments	(8.18)	(14.89)
(Profit) / loss on sale of property, plant and equipment	(1.06)	0.15
Profit on termination of lease	(0.01)	(0.02)
Operating profit before working capital changes	(15.74)	(29.29)
Working capital adjustments		
Decrease/(Increase) in inventories	(8.11)	9.70
Decrease/(Increase) in trade and other receivables	8.50	92.85
Decrease/(Increase) in loans and advances	0.03	0.49
Decrease/(Increase) in other financial assets	(2.16)	25.15
Decrease/(Increase) in other assets	(16.68)	(1.30)
(Decrease)/Increase in trade and other payables	(1.23)	(131.18)
(Decrease)/Increase in other financial liabilities	5.63	(277.72)
(Decrease)/Increase in provisions	(0.55)	(1.19)
(Decrease)/Increase in other liabilities	(5.28)	(19.32)
Cash generated/(used) from operations	(19.85)	(302.52)
Income taxes refund/(paid)	22.77	3.81
Net cash (used in)/from operating activities	(12.82)	(328.00)
B. Cash flow from investing activities		
Purchase of property, plant, equipment, intangible assets and Capital work - in - progress	(75.43)	(7.31)
Proceeds from sale of property, plant and equipment	3.62	0.02
Proceeds from sale of property, plant and equipment and Capital work - in - progress to subsidiary company	-	119.75
Interest income	9.11	14.93
Dividend income	9.63	7.38
Investment in subsidiary	-	(0.01)
Purchase of non current investments	(450.64)	(585.59)
Purchase of current investments	(18.00)	-
Proceed from sale of current investments	88.00	(70.00)
Proceed from sale of non current investments	60.00	-
Purchase of mutual funds	(575.05)	(525.31)
Proceeds from sale of mutual funds	623.18	821.90
Proceed from sale of Investment in Shares of Subsidiary	-	114.28
Other bank balances	(2.73)	72.47
Proceeds on slump sale of business	-	90.80
Net cash from / (used in) investing activities	(328.31)	53.31



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Phone:- 911123457100, Website: www.dalmiaocl.com		
Audited Standalone Statement of Cash Flows for the year ended March 31, 2025		(₹ in crore)
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
C. Cash flows from financing activities		
Dividend paid	(6.63)	(6.56)
Proceeds of non-current borrowings (net of transaction costs)	190.45	597.25
(Repayment) of non-current borrowings	-	(113.00)
Repayment of lease liability	(0.35)	(0.35)
Interest paid	(52.36)	(0.97)
Net cash flow generated from financing activities	131.12	476.37
Net increase in cash and cash equivalents	(210.01)	201.68
Cash and cash equivalents at the beginning of the year	211.89	10.21
Cash and cash equivalents at the end of the year	1.88	211.89
Change in Cash & Cash Equivalents	(210.01)	201.68
<div><div></div><div><div>For and on behalf of the Board of Directors</div><div></div><div>Dr. C N Maheswari Whole time director and CEO DIN: 00125680</div></div></div>		
<div>Place : New Delhi</div> <div>Dated : May 14, 2025</div>		



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 Refractories Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Dalmia Bharat Refractories Limited** ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries, the Statement:

- A) The statement includes the results of the subsidiaries as mentioned below;
- OCL Global Limited
 - OCL China Limited
 - Himadri Birla Tyre Manufacture Private Limited (earlier known as Dalmia Mining and Services Private Limited)
 - Birla Tyre Limited
- B) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- C) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit/(loss) and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of



India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143 (3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- A) We report that the figures for the quarter ended 31st March, 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified with respect to this matter.
- B) The consolidated financial results includes the audited financial results of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 406.59 Crore as at 31st March, 2025, total revenue of Rs. 43.87 Crore & Rs. 132.82 Crore, total net profit after tax of Rs. 2.62 Crore & Rs. 29.55 Crore and total comprehensive income of Rs. 2.62 Crore & Rs. 29.55 Crore for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively, and net cash inflow/(outflow) of Rs. 69.85 Crore for the period from 1st April 2024 to 31st March 2025, as considered in the consolidated financial results. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership Number: 109859

UDIN: 25109859BMMJPV9648

Place: Mumbai

Date: 14th May, 2025



DALMIA BHARAT REFRACATORIES LIMITED
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Phone:- 911123457100, Website: www.dalmiaod.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

		Statement of Profit and Loss						(₹ in crore)
S. No	Particulars	Quarter Ended		Year Ended				
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2024	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
	Continuing Operations							
	INCOME							
I	Income from operations	35.05	26.73	26.90	106.29	115.96		
II	Other income	6.89	30.50	21.69	93.08	63.08		
III	Total Income (I+II)	41.94	57.23	48.59	199.37	179.04		
IV	EXPENSES							
	Cost of materials consumed	14.13	7.62	14.99	46.21	46.26		
	Purchase of stock-in-trade	3.81	8.98	3.51	16.90	16.79		
	Change in inventories of finished goods and work-in-progress	4.88	(1.13)	(2.58)	0.98	6.79		
	Employee benefits expense	4.99	4.38	5.35	18.22	18.61		
	Finance Cost	21.86	22.74	7.63	84.31	13.85		
	Depreciation, amortisation and impairment	10.99	4.99	6.04	26.07	24.25		
	Other Expenditure	13.83	11.20	17.87	44.00	54.92		
	Total Expenses (IV)	74.49	58.78	52.81	236.69	181.47		
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(32.55)	(1.55)	(4.22)	(37.32)	(2.43)		
VI	Exceptional Items (Refer note 4)	-	-	1.23	-	12.09		
VII	Profit/(Loss) after exceptional items and before tax from Continuing Operation	(32.55)	(1.55)	(2.99)	(37.32)	9.66		
VIII	Tax Expense							
	Current tax	-	-	(0.14)	-	-		
	Deferred tax	(0.82)	0.13	60.86	(0.61)	6.22		
	Tax adjustments for earlier years	-	-	2.64	-	2.64		
	Total Tax Expenses from Continuing Operation (VIII)	(0.82)	0.13	63.36	(0.61)	8.86		
IX	Net Profit / (Loss) for the period/ year from Continuing Operation (IX=VII-VIII)	(31.73)	(1.68)	(66.35)	(36.71)	0.80		
X	Discontinued Operation (Refer Note - 3)							
	Profit / (Loss) before tax from Discontinued Operation	1.21	(0.73)	(1.91)	0.08	61.88		
	Tax expense / (credit) on Discontinued Operation	0.30	(0.18)	(0.46)	0.02	15.59		
	Net Profit / (Loss) for the period/ year from Discontinued Operation (X)	0.91	(0.55)	(1.45)	0.06	46.29		



S.No	Particulars	Statement of Profit and Loss						₹ in crore
		Quarter Ended		Year Ended				
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025			
		Audited	Unaudited	Audited	Audited	Audited	Audited	
XI	Other Comprehensive Income (OCI) (Including Discontinued Operation)							
	Items that will not be reclassified to profit or loss							
	(i) Fair Value of Equity Instruments	28.86	(331.82)	(728.27)	(150.75)	(230.25)		
	(ii) Income tax relating to Investment	-	-	60.32	-	3.00		
	(iii) Re-measurement of Defined Benefit Plans	(0.47)	0.07	(0.01)	(0.37)	(0.10)		
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	0.11	(0.01)	0.01	0.09	0.03		
	Items that will be reclassified to profit or loss							
	(i) Fair Value of Debt Instruments	9.75	-	(8.25)	8.25	(8.25)		
	(ii) Income tax relating to Investment in Debt Instruments	-	-	-	-	-		
	(iii) Exchange differences in translating the financial statements of foreign operations	0.01	1.78	(1.79)	4.74	(1.50)		
	Total Other Comprehensive Income (XI)	38.26	(329.98)	(677.99)	(138.04)	(237.07)		
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	7.44	(332.21)	(745.79)	(174.69)	(389.98)		
	Net profit/ (loss) Attributable to (Continuing and Discontinued Operation)							
	a) Owners of the Company	(30.49)	(2.10)	(67.78)	(36.11)	47.13		
	b) Non controlling interest	(0.33)	(0.13)	(0.02)	(0.54)	(0.04)		
	Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)							
	a) Owners of the Company	38.26	(329.98)	(677.90)	(138.04)	(236.86)		
	b) Non controlling interest	-	-	(0.09)	-	(0.21)		
	Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)							
	a) Owners of the Company	7.77	(332.08)	(745.68)	(174.15)	(189.73)		
	b) Non controlling interest	(0.33)	(0.13)	(0.11)	(0.54)	(0.25)		
XIII	Paid-up equity share capital (Face Value Per Share ₹ 10/-)	44.20	44.20	44.20	44.20	44.20		
XIV	Other Equity excluding Revaluation Reserve					2,377.62	2,561.75	
XV	Earning Per Share (of ₹ 10/- each) (not Annualised)							
	- Basic and Diluted (Rupees) - Continuing Operation	(7.10)	(0.35)	(15.01)	(8.18)	0.19		
	- Basic and Diluted (Rupees) - Discontinued Operation	0.21	(0.12)	(0.33)	0.01	10.47		
	- Basic and Diluted (Rupees) - Continuing and Discontinued Operation	(6.89)	(0.47)	(15.34)	(8.17)	10.66		



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Notes to consolidated financial results:

- 1 The above financial results of Dalmia Bharat Refractories Limited ("the Holding Company or the Company") and its subsidiaries, collectively referred to as Group, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 14, 2025.
- 2 The figures in Consolidated financial results for the quarter ended March 31, 2025 and March 31, 2024, represent the derived figures between the audited figures in respect of financial year ended March 31, 2025 and the published unaudited figures upto December 31, 2024 and December 31, 2023, respectively being the date of the end of the third quarter of the current and previous financial year.
- 3 In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023, the then Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).
The Company has effective October 01, 2023 taken over Dalmia Magnesite Corporation "refractory unit" of Dalmia Bharat Sugar and Industries Ltd under leave and license agreement. Continuing Operations in the Company includes the operations under this agreement, manufacturing and trading of magnesite carbon refractories ("Refractories").
The Financial performances of the Discontinued Operation for the relevant period ended are as below:-

Particulars	Quarter Ended		Year Ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2024
	Audited	Unaudited	Audited	Audited
Financial Performance :				
Revenue including other income	2.15	-	0.68	3.01
Total expenses	0.94	0.73	2.59	2.93
Profit / (Loss) before tax	1.21	(0.73)	(1.91)	0.08
Tax expenses	0.30	(0.18)	(0.46)	0.02
Profit / (Loss) for the period / year from discontinued operation	0.91	(0.55)	(1.45)	0.06
				46.29

- 4 **Exceptional items are as under:**
Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, the Holding Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH. Gain arising out of this transaction has been considered as exceptional items and presented accordingly in the above said financial results.
- 5 Based on internal organization of its business segments, focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CODM) of the Parent Company, the Group has identified two reportable segments "Refractories" and "Tyres" as per IND AS 108- Operating Segments, including related disclosures.
- 6 The Board of Directors of the Parent Company on February 02, 2024, have approved the Scheme of Amalgamation ("Scheme") between Dalmia Bharat Sugar and Industries Limited ("Demerged Company") and the Parent Company and their respective shareholders under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of Demerged Undertaking 1 or "DMC Unit" i.e. the refractory business of Demerged Company which is engaged in the business of manufacturing of refractories and Demerged Undertaking 2 or "GT Unit" i.e. the tours and travel service business of Demerged Company into the Company on a going concern basis. In consideration of it, the Parent Company shall issue and allot New Equity Shares of face value of ₹ 10/- each, to the equity shareholders holding fully paid up equity shares of the Demerged Company in the proportion defined in the Scheme. The appointed date of the said Scheme is July 01, 2023. Pursuant to a "no objection" letter from the Metropolitan Stock Exchange under Regulation 37 of the SEBI LODR, the Scheme was subsequently filed with NCLT. Further, in terms of the Order dated December 20, 2024, passed by the National Company Law Tribunal, Chennai Bench, the Parent Company has held its Shareholders and Creditors Meeting on February 09, 2025 to seek their respective approvals to the aforementioned Scheme and both the Shareholders and Creditors of the Parent Company have approved the Scheme with requisite majority. Now, the Scheme is pending before NCLT, Chennai for its approval. Pending necessary regulatory approvals and other compliances, no accounting effects have been included in the financial statements.





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Notes to consolidated financial results (contd.):

- 7 Subsequent Event after Balance Sheet date:
a Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated October 19, 2023, for the acquisition of Birla Tyres Limited ("BTL") jointly by the Parent Company and Himadri Specialty Chemical Limited ("HSC") under the Corporate Insolvency Resolution Process ("CIRP") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"), HSC has exercised its option to convert the Optionally Convertible Debentures issued by BTL into equity shares of ₹10/- each. Consequent to the said conversion and allotment, the post-issue equity shareholding of the Parent Company along with its nominees in BTL has reduced from 99.99% to 0.33%, resulting in BTL ceasing to be a subsidiary of the Group with effect from April 01, 2025. Further, the Parent Company has transferred its remaining 0.33% equity shareholding in BTL to HSC, pursuant to a Share Purchase Agreement executed on April 03, 2025.
- b Himadri Specialty Chemical Limited ("HSC") on April 01, 2025 has exercised its option to convert the Optionally Convertible Debentures issued by Himadri Birla Tyre Manufacturer Private Limited ("HBTMPL") into equity shares of ₹10/- each. Pursuant to the said conversion and allotment, the post-issue equity shareholding of the Parent Company in HBTMPL stood reduced from 99.99% to 51% as on April 01, 2025. Subsequently, the Parent Company has entered into a Shareholders' Agreement ("SHA") with HSC and HBTMPL. Further, on April 15, 2025, the Board of Directors of the Parent Company approved the transfer of 2% equity stake held by the Parent Company in HBTMPL to Akhyar Estate Holdings Private Limited, a promoter group entity. Post the said transfer, the Parent Company's shareholding in HBTMPL stands reduced to 49%, thereby resulting in HBTMPL ceasing to be a subsidiary of the Parent Company in terms of Section 2(87) of the Companies Act, 2013.
- 8 On July 25, 2024, the Hon'ble Supreme Court, in a judgment delivered by a Nine-Judge Constitutional Bench, ruled that royalty is not a tax and upheld the legislative competence of States to levy mineral taxes. Further, in its order dated August 14, 2024, the Court determined that States could levy or demand tax on minerals from April 01, 2005, with payments to be made in 12 installments, starting from April 01, 2026. Given the complexity of the issues involved and pending further clarity, the Parent Company, based on management's evaluation has estimated a contingent liability of ₹11.13 Crore. This will be reassessed periodically based on further developments in the matter.
- 9 The Board of Directors has recommended final dividend of 10% i.e. ₹ 1 per equity share for the year ended March 31, 2025 subject to approval of shareholders.
- 10 The Previous period/year figures have been rearranged/regrouped wherever consider necessary.

Place : New Delhi
Dated : May 14, 2025



For and on behalf of the Board of Directors
Dr. C N Maheshwari
Whole time director and CEO
DIN: 00125680



DALMIA BHARAT REFRACTORIES LIMITED		
CIN:-L26100TN2006PLC061254		
Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU		
Phone:- 911123457100, Website: www.dalmiaocl.com		
CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2025		
(₹ in crore)		
Particulars	As At	
	Mar 31 2025	Mar 31 2024
ASSETS		
Non - current assets		
(a) Property, plant and equipment	271.19	285.61
(b) Right of use assets	13.32	13.58
(c) Investment Property	0.21	0.21
(d) Capital work - in - progress	152.24	90.20
(e) Other intangible assets	0.11	-
(g) Goodwill	0.02	0.02
(h) Financial assets		
(i) Investments	2,538.03	2,293.40
(ii) Other financial assets	7.68	3.62
(i) Current tax assets (net)	7.94	29.99
(j) Other non-current assets	14.17	2.72
Total non-current assets	3,004.91	2,719.35
Current assets		
(a) Inventories	38.97	28.86
(b) Financial assets		
(i) Investments	108.73	218.59
(ii) Trade receivables	19.11	23.53
(iii) Cash and cash equivalents	91.62	231.79
(iv) Bank balances other than (ii) above	8.92	19.70
(v) Loans	0.01	0.04
(vi) Other financial assets	5.74	3.05
(c) Other current assets	38.36	33.95
Total current assets	311.46	559.51
Total Assets	3,316.37	3,278.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	44.20	44.20
(b) Other equity	2,377.62	2,561.75
(c) Non Controlling Interests	5.24	5.78
Total Equity	2,427.06	2,611.73
LIABILITIES		
Non - Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	767.28	576.83
(ii) Lease liabilities	0.39	0.61
(iii) Other financial Liabilities	32.13	4.73
(b) Provisions	9.77	9.56
(c) Deferred tax liabilities (net)	2.59	-
Total Non-Current Liabilities	812.16	591.73
Current Liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.28	0.22
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.95	0.16
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	36.41	31.15
(iii) Other financial liabilities	21.07	27.56
(b) Other current liabilities	8.30	6.11
(c) Provisions	10.14	10.20
Total current liabilities	77.15	75.40
Total Equity & Liabilities	3,316.37	3,278.86



For and on behalf of the Board of Directors

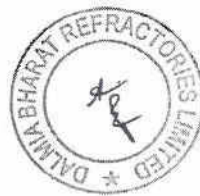
[Signature]

Dr. C N Maheshwari
Whole time director and CEO
DIN: 00125680

Place : New Delhi
Dated : May 14, 2025



DALMIA BHARAT REFRACTORIES LIMITED CIN:L26100TN2006PLC061254 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU Phone:- 911123457100, Website: www.dalmiaocl.com						
CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(₹ in crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Continuing Operations					
	Refractories	35.05	26.73	26.90	106.28	115.96
	Tyres	-	-	-	0.01	-
	Revenue from Continuing Operations	35.05	26.73	26.90	106.29	115.96
	Discontinued Operation					
	Refractories	2.15	-	0.48	3.01	14.82
	Revenue from Discontinued Operations	2.15	-	0.48	3.01	14.82
2	Segment Results Profit before Finance Costs and Tax Expenses					
	Continuing Operations					
	Refractories	3.92	17.38	(28.06)	29.85	(0.51)
	Tyres	(10.05)	(4.71)	22.99	(26.93)	(35.63)
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	(6.13)	12.67	(5.07)	2.92	(36.14)
	(i) Finance Cost	(21.86)	(22.74)	(7.63)	(84.31)	(13.85)
	(ii) Interest Income	1.23	1.45	4.46	9.41	13.42
	(iii) Dividend Income	-	8.03	-	9.63	7.38
	(iv) Income from sale of Investment	1.89	1.33	0.31	7.38	14.89
	(v) Other Un-allocable Income (Net of Expenditures)	(7.68)	(2.28)	3.71	17.65	11.87
	Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended	(32.54)	(1.55)	(4.22)	(37.32)	(2.43)
	Exceptional Items	-	-	1.23	-	12.09
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	(32.54)	(1.55)	(2.99)	(37.32)	9.66
	(i) Current Tax	-	-	(0.14)	-	-
	(ii) Deferred Tax	(0.82)	0.13	60.86	(0.61)	6.22
	(iii) Tax adjustments for earlier years	-	-	2.64	-	2.64
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	(31.72)	(1.68)	(66.35)	(36.71)	0.80
	Discontinued Operations					
	Refractories	1.21	(0.73)	(1.91)	0.08	61.88
	Profit / (Loss) before tax for the period / year ended from discontinuing Operations	1.21	(0.73)	(1.91)	0.08	61.88
	Tax expenses	0.30	(0.18)	(0.46)	0.02	15.59
	Net Profit / (Loss) for the period / year ended from Discontinued Operations	0.91	(0.55)	(1.45)	0.06	46.29
	Net Profit / (Loss) for the period / year ended	(30.81)	(2.23)	(67.80)	(36.65)	47.09
3	Segment Assets					
	Continuing Operations					
	Refractories	277.51	301.05	194.57	277.51	194.57
	Tyres	403.95	403.38	343.77	403.95	343.77
		681.46	704.43	538.34	681.46	538.34
	Discontinued Operations					
	Refractories	7.59	7.59	23.00	7.59	23.00
		7.59	7.59	23.00	7.59	23.00
	Unallocated	2,627.32	2,572.04	2,717.52	2,627.32	2,717.52
	Total Segment Assets	3,316.37	3,284.06	3,278.86	3,316.37	3,278.86
4	Segment Liabilities					
	Continuing Operations					
	Refractories	23.56	29.28	18.61	23.56	18.61
	Tyres	321.65	303.88	204.40	321.65	204.40
		345.21	333.16	223.01	345.21	223.01
	Discontinued Operations					
	Refractories	18.14	18.14	26.76	18.14	26.76
		18.14	18.14	26.76	18.14	26.76
	Unallocated	525.96	513.15	417.36	525.96	417.36
	Total Segment Liabilities	889.31	864.45	667.13	889.31	667.13
Note: The Assets & Liabilities that cannot be allocated between the segments are shown as unallocable Assets & Liabilities respectively.						



DALMIA BHARAT REFRACTORIES LIMITED CIN:-L26100TN2006PLC061254 Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU Phone:- 911123457100, Website: www.dalmiaocl.com		
Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025		
	(₹ in crore)	
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A. Cash flow from operating activities :		
Profit/ (loss) before tax from ordinary activities before exceptional Items		
-Continuing operations	(37.32)	(2.43)
-Discontinuing operations	0.08	61.88
Profit/(loss) before taxation and before exceptional Items	(37.24)	59.45
Exceptional Items	-	12.09
Profit before taxation	(37.24)	71.54
Adjustments for :		
Depreciation, amortisation and impairment expense	26.13	24.31
Provision no longer required written back	(0.43)	(71.95)
Bad debts Recovery	(4.76)	-
Gain on sale of subsidiary	-	(12.09)
Provision for warranty	0.43	0.80
Finance cost	84.33	14.02
Interest income	(34.68)	(27.88)
Dividend income	(9.63)	(7.38)
Profit on termination of lease	(0.01)	(0.02)
Gain on investments carried at fair value through statement of profit and loss	(11.52)	(2.48)
Profit on Sale of current investments	(29.70)	(14.89)
(Profit) / loss on sale of property, plant and equipment	(1.06)	0.15
Operating profit/(loss) before working capital changes	(18.14)	(25.87)
Adjustments for working capital		
Decrease/(Increase) in inventories	(10.11)	13.51
Decrease/(Increase) in trade receivables	9.18	93.59
Decrease in loans	0.03	0.49
Decrease/(Increase) in other financial assets	(2.28)	21.82
(Increase) in other assets	(15.86)	(16.58)
(Decrease)/Increase in trade payables	6.05	(112.08)
(Decrease)/Increase in other financial liabilities	5.61	(277.38)
(Decrease) in provisions	(0.22)	(5.16)
(Decrease)/Increase in other liabilities	(4.76)	(8.75)
Cash (used in)/generated from operations	(12.36)	(290.54)
Income taxes (paid)/refund	25.32	(6.14)
Net cash flow (used in)/generated from operating activities	(5.18)	(322.55)
B. Cash flow from Investing activities		
Purchase of property, plant, equipment, intangible assets and capital work - In - progress	(76.13)	(5.84)
Proceeds from sale of property, plant and equipment	3.62	0.02
Interest income	33.94	27.52
Dividend income	9.63	7.38
Investment in subsidiary	-	(0.01)
Purchase of non current investments	(543.64)	(692.52)
Purchase of current investments	(18.00)	(70.00)
Proceeds from sale of non current investments	179.38	-
Proceeds from sale of current investments	88.00	-
Proceeds from sale of mutual funds	634.65	821.93
Purchase of mutual funds	(575.05)	(528.09)
Proceed from sale of Investment In Shares of Subsidiary	-	114.28
Other bank balances	(2.54)	58.99
Proceeds on slump sale of business	-	90.80
Net cash flow (used in) Investing activities	(266.14)	(175.54)
C. Cash flows from financing activities		
Other receipts	-	-
Dividend paid	(6.63)	(6.56)
Proceeds of non-current borrowings (net of transaction costs)	190.45	725.79
Repayment of non-current borrowings	-	(113.00)
Repayment of lease liability	(0.18)	(0.77)
Interest paid	(52.49)	(3.79)
Net cash flow generated from financing activities	131.15	601.67
Net Increase in cash and cash equivalents (A+B+C)	(140.17)	103.58
Cash and cash equivalents at the beginning of the year	231.79	128.21
Cash and cash equivalents at the end of the year	91.62	231.79



For and on behalf of the Board of Directors of

Dr. C N Maheshwari
Whole time director and CEO
DIN: 00125680

Place : New Delhi
Dated : May 14, 2025



DBRL/SEC/SE/25-26/15

May 14, 2025

To,
The Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070

The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Subject: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Declaration in respect of Audit Reports with Unmodified Opinion for the financial year ended March 31, 2025

Dear Sir/ Madam,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Chaturvedi & Shah LLP, Chartered Accountants, (FRN No.:101720W/ W100355), the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2025.

Kindly take this declaration on your records.

Thanking you

Yours faithfully,
For Dalmia Bharat Refractories Limited

**Soumya
Sharma**

(Soumya Sharma)
Company Secretary
Membership No. A60934

Digitally signed by Soumya Sharma
DN: c=IN, o=Personal, title=0372,
pseudonym=sQgMTgCLuQCHx4mDJHwc8znqcgqdkGr,
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fd7b69568b6fb143278454b1, cn=Soumya Sharma
Date: 2025.05.14 21:23:13 +05'30'