

DBRL/SEC/SE/25-26/72

February 12, 2026

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: Submission of unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 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 hereby inform that the Board of Directors in their meeting held today i.e. Thursday, February 12, 2026 have *inter alia*, approved the standalone and the consolidated un-audited financial results of the Company for the quarter and nine months ended December 31, 2025, as recommended by the Audit Committee.

Pursuant to Regulation 33(1)(d) of the SEBI Listing Regulations, along with the copy of financial results, we also enclose herewith a copy of the Limited Review Report obtained from the Statutory Auditors of the Company on the standalone and consolidated un-audited financial results of the Company for the quarter and nine months ended December 31, 2025.

Please note that as per Regulation 47 of the SEBI Listing Regulations, the Company shall be publishing the standalone as well as the Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 in the newspapers.

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

The said meeting commenced at 08:35 P.M. and concluded at 09:20 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)
Company Secretary
Membership No. A60934

Encl: as above



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE DALMIA BHARAT REFRACTORIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

TO THE BOARD OF DIRECTORS OF DALMIA BHARAT REFRACTORIES LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **DALMIA BHARAT REFRACTORIES LIMITED** ("the Company") for the quarter and nine months ended 31st December 2025, being submitted by the Company pursuant to the requirement of Regulations 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 12th February 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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.
4. Based on our review conducted 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 the Ind AS 34 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the Statement, which describes the basis for restatement of the standalone financial results for the quarter and nine months ended 31st December, 2024 and year ended 31st March, 2025 by the Company's Management pursuant to the Scheme of Arrangement for merger of "Refractory Business" and "Tours & Travel Service Business" divisions of Dalmia Bharat Sugar and Industries Limited ("Demerged Company") with the Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Chennai Bench ('NCLT') vide its order dated 12th September, 2025 with appointed date of 1st July, 2023 and a certified copy has been filed by the Company with the Registrar of Companies, Chennai, on 9th October, 2025. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme retrospectively w.e.f. 1st July, 2023 being the appointed date specified therein. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note. Our conclusion is not modified in respect of this matter.

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6. The Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024 and audited results for the year ended 31st March, 2025 before giving effect to the Scheme mentioned in paragraph 5 above were reviewed or audited by the previous statutory auditor of the Company and they had expressed an unmodified conclusion or opinion on such financial results, vide their reports dated 1st February, 2025 and 14th May, 2025 respectively. Our conclusion on the Statement is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

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Place: New Delhi
Dated: 12th February, 2026

Puneet Kumar Khandelwal
Partner (M. No. 429967)
UDIN: 26429967KSYOVT3614

DALMIA BHARAT REFRACTORIES LIMITED
CIN:-L26100TN2006PLC061254
Regd. Office : DALMIAPURAM, P.O. KALLAKUDI - 621651, DIST. TIRUCHIRAPALLI, TAMIL NADU
Phone:- 911123457100, Website: www.dalmiaocl.com
Statement of Unaudited Standalone Financial Results For the Quarter and Nine Months Ended December 31, 2025

(₹ in crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Mar 31, 2025 |
| | | Unaudited | Unaudited | Unaudited * | Unaudited | Unaudited * | Audited * |
| | Continuing Operations | | | | | | |
| | INCOME | | | | | | |
| I | Revenue from operations | 74.82 | 46.36 | 25.01 | 140.71 | 53.51 | 70.67 |
| II | Other income | 12.56 | 4.45 | 9.12 | 31.04 | 51.02 | 49.12 |
| III | Total Income (I+II) | 87.38 | 50.81 | 34.13 | 171.75 | 104.53 | 119.79 |
| IV | EXPENSES | | | | | | |
| | Cost of materials consumed | 45.88 | 33.42 | 3.74 | 93.95 | 12.51 | 17.67 |
| | Purchase of stock-in-trade | 6.60 | 8.54 | 8.26 | 18.91 | 10.87 | 14.02 |
| | Change in inventories of finished goods, work-in-progress and stock-in-trade | 3.75 | (12.85) | 1.08 | (16.86) | 2.31 | 4.08 |
| | Employee benefits expense | 6.04 | 5.56 | 4.15 | 17.48 | 12.28 | 16.59 |
| | Finance costs | 26.62 | 24.29 | 23.70 | 72.79 | 65.34 | 88.16 |
| | Depreciation and amortisation | 8.50 | 7.75 | 6.93 | 23.43 | 20.89 | 27.79 |
| | Other expenses | 33.61 | 32.94 | 10.91 | 79.79 | 26.37 | 36.52 |
| | Total Expenses (IV) | 131.00 | 99.65 | 58.77 | 289.49 | 150.57 | 204.83 |
| V | Profit/ (Loss) before tax from Continuing Operation (III-IV) | (43.62) | (48.84) | (24.64) | (117.74) | (46.04) | (85.04) |
| VI | Tax Expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | - | - | 0.14 | - | 0.23 | 0.03 |
| | Total Tax Expenses from Continuing Operation (VI) | - | - | 0.14 | - | 0.23 | 0.03 |
| VII | Profit/ (Loss) for the period/ year from Continuing Operation (V-VI) | (43.62) | (48.84) | (24.78) | (117.74) | (46.27) | (85.07) |
| | Discontinued Operation (Refer Note 2) | | | | | | |
| | Profit/(Loss) before tax from Discontinued Operation | (0.21) | 0.10 | (0.73) | (0.36) | (1.13) | 0.08 |
| | Less : Tax expense / (credit) on Discontinued Operation | - | - | (0.18) | - | (0.28) | 0.02 |
| VIII | Net Profit / (Loss) for the period/ year from Discontinued Operation | (0.21) | 0.10 | (0.55) | (0.36) | (0.85) | 0.06 |
| IX | Profit/ (Loss) for the period/year (VII+VIII) | (43.83) | (48.74) | (25.33) | (118.10) | (47.12) | (85.01) |
| X | Other Comprehensive Income (OCI) (Including Discontinued Operation) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Fair Value of Equity Instruments | 18.30 | (88.58) | (331.82) | (31.63) | (179.61) | (150.75) |
| | (ii) Income tax effect on above | - | - | - | - | - | - |
| | (iii) Re-measurement of Defined Benefit Plans | 1.40 | (0.07) | 0.11 | 1.28 | 0.21 | (0.22) |
| | (iv) Income tax effect on above | - | - | (0.04) | - | (0.05) | 0.05 |
| | Items that will be reclassified to profit or loss | | | | | | |
| | (i) Fair Value of Debt Instruments | - | - | - | - | (1.50) | 8.25 |
| | (ii) Income tax effect on above | - | - | - | - | - | - |
| | Total Other Comprehensive Income | 19.70 | (88.65) | (331.75) | (30.35) | (180.95) | (142.67) |
| XI | Total Comprehensive Income for the period/ year (IX+X) | (24.13) | (137.39) | (357.08) | (148.45) | (228.07) | (227.68) |
| XII | Paid-up equity share capital (Face Value Per Share ₹ 10/-) (Refer Note 10) | 45.88 | 44.20 | 44.20 | 45.88 | 44.20 | 44.20 |
| XIII | Share suspense account (Refer Note 10) | - | 113.65 | 113.65 | - | 113.65 | 113.65 |
| XIV | Other Equity excluding Revaluation Reserve | | | | | | 2,224.05 |
| XV | Earning Per Share (of ₹ 10/- each) (not Annualised) | | | | | | |
| | - Basic and Diluted (Rupees)- Continuing Operation | (9.50) | (10.65) | (5.40) | (25.66) | (10.08) | (18.54) |
| | - Basic and Diluted (Rupees)- Discontinued Operation | (0.05) | 0.02 | (0.12) | (0.08) | (0.19) | 0.01 |
| | - Basic and Diluted (Rupees)- Continuing and Discontinued Operation | (9.55) | (10.63) | (5.52) | (25.74) | (10.27) | (18.53) |

* Restated (Refer Note 4)

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| Unaudited Standalone Segment Information For The Quarter and Nine Months Ended December 31, 2025 | | | | | | | (₹ in crore) |
|--|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Mar 31, 2025 |
| | | Unaudited | Unaudited | Unaudited * | Unaudited | Unaudited * | Audited * |
| 1 | Segment Revenue | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | 13.38 | 14.16 | 23.06 | 41.35 | 50.20 | 66.74 |
| | Tyres | 60.93 | 29.10 | - | 94.92 | 0.01 | 0.01 |
| | Tours and Travel service | 0.52 | 3.11 | 1.98 | 4.49 | 3.39 | 4.03 |
| | | 74.83 | 46.37 | 25.04 | 140.76 | 53.60 | 70.78 |
| | Less: Inter Segment eliminations | 0.01 | 0.01 | 0.03 | 0.05 | 0.09 | 0.11 |
| | Revenue from Continuing Operations | 74.82 | 46.36 | 25.01 | 140.71 | 53.51 | 70.67 |
| | Discontinued Operation | | | | | | |
| | Refractories | 1.00 | 1.66 | - | 3.55 | 0.86 | 3.01 |
| | Revenue from Discontinued Operation | 1.00 | 1.66 | - | 3.55 | 0.86 | 3.01 |
| 2 | Segment Results Profit before Finance Costs and Tax Expenses | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | (1.42) | (4.06) | (4.23) | (9.59) | (7.68) | (11.20) |
| | Tyres | (24.42) | (21.89) | (4.58) | (56.95) | (16.15) | (23.96) |
| | Tours and Travel service | (0.30) | (0.09) | (0.16) | (0.54) | (0.54) | (0.85) |
| | Total Segment Profit / (Loss) before Interest and Tax for the period / year ended | (26.14) | (26.04) | (8.97) | (67.08) | (24.37) | (36.01) |
| | (i) Finance Cost | (26.62) | (24.29) | (23.70) | (72.79) | (65.34) | (88.16) |
| | (ii) Other Un-allocable Income (net expenditures) | 9.14 | 1.49 | 8.03 | 22.13 | 43.67 | 39.13 |
| | Profit / (Loss) before tax for the period / year ended from Continuing Operations | (43.62) | (48.84) | (24.64) | (117.74) | (46.04) | (85.04) |
| | (i) Current Tax | - | - | - | - | - | - |
| | (ii) Deferred Tax | - | - | 0.14 | - | 0.23 | 0.03 |
| | Net Profit / (Loss) operations for the period / year ended from Continuing Operations | (43.62) | (48.84) | (24.78) | (117.74) | (46.27) | (85.07) |
| | Discontinued Operation | | | | | | |
| | Refractories | (0.21) | 0.10 | (0.73) | (0.36) | (1.13) | 0.08 |
| | Profit/(Loss) before tax for the period / year ended from discontinued Operation | (0.21) | 0.10 | (0.73) | (0.36) | (1.13) | 0.08 |
| | Tax expenses | - | - | (0.18) | - | (0.28) | 0.02 |
| | Profit / (Loss) for the period / year ended from Discontinued Operation | (0.21) | 0.10 | (0.55) | (0.36) | (0.85) | 0.06 |
| | Net Profit / (Loss) for the period / year ended | (43.83) | (48.74) | (25.33) | (118.10) | (47.12) | (85.01) |
| 3 | Segment Assets | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | 243.47 | 249.08 | 263.75 | 243.47 | 263.75 | 241.22 |
| | Tyres | 400.38 | 370.90 | 264.10 | 400.38 | 264.10 | 290.74 |
| | Tours and Travel service | 16.00 | 13.13 | 15.52 | 16.00 | 15.52 | 14.12 |
| | | 659.85 | 633.11 | 543.37 | 659.85 | 543.37 | 546.08 |
| | Discontinued Operation | | | | | | |
| | Refractories | 6.25 | 8.60 | 6.98 | 6.25 | 6.98 | 8.89 |
| | | 6.25 | 8.60 | 6.98 | 6.25 | 6.98 | 8.89 |
| | Unallocated | 2,729.71 | 2,733.22 | 2,744.48 | 2,729.71 | 2,744.48 | 2,759.74 |
| | Total Segment Assets | 3,395.81 | 3,374.93 | 3,294.83 | 3,395.81 | 3,294.83 | 3,314.71 |
| 4 | Segment Liabilities | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | 180.07 | 180.46 | 173.65 | 180.07 | 173.65 | 167.62 |
| | Tyres | 21.26 | 23.09 | 19.14 | 21.26 | 19.14 | 14.83 |
| | Tours and Travel service | 4.65 | 5.06 | 2.13 | 4.65 | 2.13 | 2.01 |
| | | 205.98 | 208.61 | 194.92 | 205.98 | 194.92 | 184.46 |
| | Discontinued Operation | | | | | | |
| | Refractories | 20.60 | 18.58 | 19.74 | 20.60 | 19.74 | 21.28 |
| | | 20.60 | 18.58 | 19.74 | 20.60 | 19.74 | 21.28 |
| | Unallocated | 940.18 | 894.58 | 698.67 | 940.18 | 698.67 | 727.07 |
| | Total Segment Liabilities | 1,166.76 | 1,121.77 | 913.33 | 1,166.76 | 913.33 | 932.81 |

* Restated (Refer Note 4)

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

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Notes to standalone financial results:

- 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 February 12, 2026 and have been reviewed by the Statutory Auditor of the Company.
- 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 Financial performances of the Discontinued Operation for the relevant period ended are as below:-

(₹ in crore)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|--------------|---------------|-------------------|---------------|--------------|
| | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Mar 31, 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Financial Performance : | | | | | | |
| Total income | 1.01 | 1.66 | - | 3.56 | 0.86 | 3.01 |
| Total expenses | 1.22 | 1.56 | 0.73 | 3.92 | 1.99 | 2.93 |
| Profit / (Loss) before tax | (0.21) | 0.10 | (0.73) | (0.36) | (1.13) | 0.08 |
| Tax expenses / (credit) | - | - | (0.18) | - | (0.28) | 0.02 |
| Profit / (Loss) for the period / year from discontinued operation | (0.21) | 0.10 | (0.55) | (0.36) | (0.85) | 0.06 |

- 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 three reportable segments, i.e. "Refractories", "Tyres" and "Tours & Travel Service" as per Ind AS 108 - "Operating Segments", including related disclosures.
- The Board of Directors of the Company on February 02, 2024, approved the Scheme of Arrangement ("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.

The aforesaid Scheme has been sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide its order dated September 12, 2025. The Certified true copy of the said NCLT Order has been filed with the Registrar of Companies on October 09, 2025, being the 'Effective Date'. The Company has acquired the DMC Unit and GT Unit from Demerged Company, with effect from July 01, 2023 ('Appointed Date'), through a Scheme of Arrangement, by way of 'Acquisition Method' in accordance with Ind AS 103- Business Combination. In exchange of the DMC Unit and GT Unit transferred by the Demerged Company, the Company has issued 16,79,937 fully paid-up equity shares of face value of ₹10 each to the eligible Equity Shareholders of the Demerged Company as on October 31, 2025 ("Record Date") in the proportion defined in the Scheme. Comparative figures for the previous periods have been restated to give the impact of the Scheme.

Accordingly, comparatives have been restated for the above Schemes from the appointed date i.e. July 01, 2023 and the results of the Company is included in above financial results for the quarter / year presented and the effect on the amount of Revenue, Profit and Earnings per Share published in previous period are as given below:-

(₹ in crore)

| Particulars | Quarter Ended | Nine Months Ended | Year Ended |
|---|---------------|-------------------|--------------|
| | Dec 31, 2024 | Dec 31, 2024 | Mar 31, 2025 |
| | Unaudited | Unaudited | Audited |
| Revenue from operations - Continuing Operation | | | |
| As per published in previous period | 22.05 | 42.56 | 58.86 |
| As restated for the effect of scheme | 25.01 | 53.51 | 70.67 |
| Profit / (Loss) after tax - Continuing Operation | | | |
| As per published in previous period | (18.62) | (31.93) | (66.26) |
| As restated for the effect of scheme | (24.78) | (46.27) | (85.07) |
| Earning per share - Continuing Operation | | | |
| As per published in previous period | (4.21) | (7.22) | (14.99) |
| As restated for the effect of scheme | (5.40) | (10.08) | (18.54) |

- 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 Speciality Chemical Limited ("HSCL") under the Corporate Insolvency Resolution Process ("CIRP") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"), HSCL 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 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 transferred its remaining 0.33% equity shareholding in BTL to HSCL pursuant to a Share Purchase Agreement executed on April 03, 2025.
- Himadri Speciality Chemical Limited ("HSCL") on April 01, 2025 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 entered into a Shareholders' Agreement ("SHA") with HSCL 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 and accordingly HBTMPL became an associate w.e.f. April 16, 2025.
- 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 Crores. This will be reassessed periodically based on further developments in the matter.
- The Company is carrying a provision of ₹133.25 Crores against compensation demand raised by the local authority for the mine situated at Salem of ₹79.88 Crores and interest accrued up to March 31, 2025. During the current reporting period, the Hon'ble High Court of Madras set aside the demand vide its order dated September 10, 2025. Accordingly, the Company has discontinued the accrual of interest on the said demand from the current year. However, as a matter of prudential measures, the Company continues to carry the provision in its books.

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Notes to standalone financial results (contd.):

- 9 On November 21, 2025, the Government of India has notified four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules & FAQs to enable assessment of the financial impact due to changes in regulations.
- Incremental impact of gratuity and other employee benefits for the quarter ended December 31, 2025, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been considered in these financial results.
- The Company continues to monitor the finalisation of Central/State Rules and clarification from the Government on other aspects of Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.
- 10 Pursuant to the Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited and the Company, the Company has issued 16,79,937 shares at the price of ₹ 676.50 per share at the premium of ₹ 666.50 per share during the current quarter. Accordingly, share suspense account stands nil as on December 31, 2025 (Refer Note 4).
- 11 The figures for the previous period / year have been rearranged & regrouped wherever necessary.

Place : Mumbai

Dated : February 12, 2026

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For and on behalf of the Board of Directors

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



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE DALMIA BHARAT REFRACTORIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

**TO THE BOARD OF DIRECTORS OF
DALMIA BHARAT REFRACTORIES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **DALMIA BHARAT REFRACTORIES LIMITED** ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and nine months ended 31st December 2025, being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 in their meeting held on 12th February 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under regulations 33(8) of the Listing Regulations to the extent applicable.

4. The statement includes the result of following entities:
 - a. Dalmia Bharat Refractories Limited (DBRL) (Parent)
 - b. OCL Global Limited (100% subsidiary of DBRL)
 - c. OCL China Limited (90% subsidiary of OCL Global Limited)
 - d. Himadri Birla Tyre Manufacture Private Limited (Subsidiary of DBRL upto 15th April, 2025 and Associate of DBRL w.e.f. 16th April, 2025)
 - e. Birla Tyre Limited (Cease to be subsidiary w.e.f. 1st April, 2025)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor and management's certificate referred to in paragraph 6 and 7 below, 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 the Ind AS 34 prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of two subsidiaries located outside India, whose financial statements (before consolidation adjustments) reflect total revenues of ₹ 28.99 Crores and ₹ 81.55 Crores for the quarter ended 31st December 2025 and nine months ended 31st December 2025 respectively and total profit after tax of ₹ 2.91 Crores and ₹ 14.72 Crores for the quarter ended 31st December 2025 and nine months ended 31st December 2025 respectively and total comprehensive income of ₹ 6.80 Crores and ₹ 28.36 Crores for the quarter ended 31st December 2025 and nine months ended 31st December 2025 respectively as considered in the consolidated unaudited financial results. This financial information for the quarter and nine months ended 31st December, 2025 has been reviewed by other auditors in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of these two subsidiaries located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of these 2 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
7. The Statement also includes Group's share of profit / (loss) after tax (before consolidation adjustments) of ₹ 0.00 Crore and ₹ (-) 1.88 Crores for the quarter ended 31st December 2025 and nine months ended 31st December 2025 respectively and total comprehensive income (before consolidation adjustments) of ₹ 0.00 Crore and ₹ (-) 1.88 Crores for the quarter ended 31st December 2025 and nine months ended 31st December 2025 respectively, as considered in the Statement, in respect of an associate, based on their interim financial results, which have not been reviewed, 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 include in respect of associate company, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.
8. We draw attention to Note 4 of the Statement, which describes the basis for restatement of the consolidated financial results for the quarter and nine months ended 31st December, 2024 and year ended 31st March, 2025 by the Holding Company's Management pursuant to the Scheme of Arrangement for merger of "Refractory Business" and "Tours & Travel Service Business" divisions of Dalmia Bharat Sugar and Industries Limited ("Demerged Company") with the Holding Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Chennai Bench ('NCLT') vide its order dated 12th September, 2025 with appointed date of 1st July, 2023 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Chennai, on 9th October, 2025. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Holding Company has given effect to the Scheme retrospectively w.e.f. 1st July, 2023 being the appointed date specified therein. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note. Our conclusion is not modified in respect of this matter.

9. The consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024 and audited financial results for the year ended 31st March, 2025 before giving effect to the Scheme mentioned in paragraph 8 above were reviewed or audited by the previous statutory auditor of the Company and they had expressed an unmodified conclusion or opinion on such financial results, vide their reports dated 1st February 2025 and 14th May 2025 respectively.

Our conclusion on the statement in respect of the matters stated in paragraph 6, 7 and 9 above is not modified with respect to our reliance on the work done and the reports of other auditor and the financial information certified by the Management.

Place: New Delhi
Dated: 12th February, 2026

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

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Puneet Kumar Khandelwal
Partner (M. No. 429967)
UDIN: 26429967LFZSXV2723

DALMIA BHARAT REFRACTORIES LIMITED

CIN:-L26100TN2006PLC061254

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

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

Statement of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2025

(' in crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Mar 31, 2025 |
| | | Unaudited | Unaudited | Unaudited * | Unaudited | Unaudited * | Audited * |
| | Continuing Operations | | | | | | |
| | INCOME | | | | | | |
| I | Revenue from operations | 87.27 | 60.61 | 29.15 | 172.89 | 79.56 | 114.89 |
| II | Other income | 17.78 | 12.50 | 30.57 | 51.71 | 87.49 | 96.18 |
| III | Total Income (I+II) | 105.05 | 73.11 | 59.72 | 224.60 | 167.05 | 211.07 |
| IV | EXPENSES | | | | | | |
| | Cost of materials consumed | 56.33 | 39.29 | 6.62 | 117.18 | 29.46 | 42.69 |
| | Purchase of stock-in-trade | 4.99 | 10.22 | 8.98 | 19.66 | 13.25 | 17.07 |
| | Change in inventories of finished goods, work-in-progress and traded goods | 4.07 | (10.05) | (0.25) | (18.64) | (2.25) | 3.31 |
| | Employee benefits expense | 7.52 | 7.02 | 5.47 | 21.80 | 16.30 | 22.12 |
| | Finance cost | 26.62 | 24.29 | 25.65 | 73.10 | 71.18 | 95.94 |
| | Depreciation, amortisation and impairment | 9.57 | 8.8 | 7.43 | 26.56 | 22.41 | 35.86 |
| | Other Expenditure | 36.66 | 36.52 | 13.64 | 88.35 | 35.86 | 50.23 |
| | Total Expenses (IV) | 145.76 | 116.09 | 67.54 | 328.01 | 186.21 | 267.22 |
| V | Profit/ (Loss) before share of profit in associate, exceptional items and tax (III-IV) | (40.71) | (42.98) | (7.82) | (103.41) | (19.16) | (56.15) |
| VI | Share of Profit/ (Loss) in associate accounted for using equity method (net of tax) | - | (1.03) | - | (1.88) | - | - |
| VII | Profit/ (Loss) before exceptional Item and tax from continuing operations | (40.71) | (44.01) | (7.82) | (105.29) | (19.16) | (56.15) |
| VIII | Exceptional Items (Refer Note 8) | - | - | - | (18.15) | - | - |
| IX | Profit/ (Loss) before tax from continuing operations | (40.71) | (44.01) | (7.82) | (123.44) | (19.16) | (56.15) |
| X | Tax Expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | - | - | 0.10 | - | 0.18 | (0.65) |
| | Total Tax Expenses from Continuing Operation (X) | - | - | 0.10 | - | 0.18 | (0.65) |
| XI | Profit/ (Loss) for the period/ year from Continuing Operation (IX-X) | (40.71) | (44.01) | (7.92) | (123.44) | (19.34) | (55.50) |
| XII | Discontinued Operation (Refer Note 2) | | | | | | |
| | Profit / (Loss) before tax from Discontinued Operation | (0.21) | 0.10 | (0.73) | (0.36) | (1.13) | 0.08 |
| | Less : Tax expense / (credit) on Discontinued Operation | - | - | (0.18) | - | (0.28) | 0.02 |
| | Net Profit / (Loss) for the period/ year from Discontinued Operation (XII) | (0.21) | 0.10 | (0.55) | (0.36) | (0.85) | 0.06 |
| XIII | Profit/ (Loss) for the period/ year | (40.92) | (43.91) | (8.47) | (123.80) | (20.19) | (55.44) |
| XIV | Other Comprehensive Income (OCI) (Including Discontinued Operation) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Fair Value of Equity Instruments | 18.30 | (88.58) | (331.82) | (31.63) | (179.61) | (150.75) |
| | (ii) Income tax effect on above | - | - | - | - | - | - |
| | (iii) Re-measurement of Defined Benefit Plans | 1.41 | (0.07) | 0.11 | 1.29 | 0.21 | (0.22) |
| | (iv) Income tax effect on above | - | - | (0.04) | - | (0.05) | 0.05 |
| | Items that will be reclassified to profit or loss | | | | | | |
| | (i) Fair Value of Debt Instruments | - | - | - | - | (1.50) | 8.25 |
| | (ii) Income tax effect on above | - | - | - | - | - | - |
| | (iii) Exchange differences in translating the financial statements of foreign operations | 3.89 | 8.27 | 1.78 | 13.64 | 4.73 | 4.74 |
| | Total Other Comprehensive Income (XIV) | 23.60 | (80.38) | (329.97) | (16.70) | (176.22) | (137.93) |
| XV | Total Comprehensive Income for the period/ year (XIII+XIV) | (17.32) | (124.29) | (338.44) | (140.50) | (196.41) | (193.37) |
| | Net profit/ (loss) Attributable to (Continuing and Discontinued Operation) | | | | | | |
| | a) Owners of the Company | (40.74) | (43.74) | (8.34) | (123.19) | (19.98) | (54.90) |
| | b) Non controlling interest | (0.18) | (0.17) | (0.13) | (0.61) | (0.21) | (0.54) |
| | Other Comprehensive Income Attributable to (Continuing and Discontinued Operation) | | | | | | |
| | a) Owners of the Company | 23.44 | (80.57) | (329.97) | (17.14) | (176.22) | (137.93) |
| | b) Non controlling interest | 0.16 | 0.19 | - | 0.44 | - | - |
| | Total Comprehensive Income Attributable to (Continuing and Discontinued Operation) | | | | | | |
| | a) Owners of the Company | (17.30) | (124.31) | (338.31) | (140.33) | (196.20) | (192.83) |
| | b) Non controlling interest | (0.02) | 0.02 | (0.13) | (0.17) | (0.21) | (0.54) |
| XVI | Paid-up equity share capital (Face Value Per Share ₹ 10/-) (Refer Note 11) | 45.88 | 44.20 | 44.20 | 45.88 | 44.20 | 44.20 |
| XVII | Share suspense account (Refer Note 11) | - | 113.65 | 113.65 | - | 113.65 | 113.65 |
| XVIII | Other Equity excluding Revaluation Reserve | | | | | | 2,361.57 |
| XIX | Earning Per Share (of ₹ 10/- each) (not Annualised) | | | | | | |
| | - Basic and Diluted (Rupees)- Continuing Operation | (8.83) | (9.56) | (1.70) | (26.77) | (4.17) | (11.98) |
| | - Basic and Diluted (Rupees)- Discontinued Operation | (0.05) | 0.02 | (0.12) | (0.08) | (0.19) | 0.01 |
| | - Basic and Diluted (Rupees)- Continuing and Discontinued Operation | (8.88) | (9.54) | (1.82) | (26.85) | (4.36) | (11.97) |

* Restated (Refer Note 4)

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Unaudited Consolidated Segment Information For The Quarter Ended and Nine Months Ended December 31, 2025

(₹ in crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Mar 31, 2025 |
| | | Unaudited | Unaudited | Unaudited * | Unaudited | Unaudited * | Audited * |
| 1 | Segment Revenue: | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | 25.83 | 28.41 | 27.20 | 73.53 | 76.25 | 110.96 |
| | Tyres | 60.93 | 29.10 | - | 94.92 | 0.01 | 0.01 |
| | Tours and Travel service | 0.52 | 3.11 | 1.98 | 4.49 | 3.39 | 4.03 |
| | | 87.28 | 60.62 | 29.18 | 172.94 | 79.65 | 115.00 |
| | Less: Inter Segment Transfer | 0.01 | 0.01 | 0.03 | 0.05 | 0.09 | 0.11 |
| | Revenue from Continuing Operations | 87.27 | 60.61 | 29.15 | 172.89 | 79.56 | 114.89 |
| | Discontinued Operation | | | | | | |
| | Refractories | 1.00 | 1.66 | - | 3.55 | 0.86 | 3.01 |
| | Revenue from Discontinued Operations | 1.00 | 1.66 | - | 3.55 | 0.86 | 3.01 |
| 2 | Segment Results Profit before Finance Costs and Tax Expenses | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | (3.83) | (6.25) | (6.78) | (15.72) | (10.70) | (20.51) |
| | Tyres | (24.42) | (21.89) | (4.71) | (56.95) | (16.88) | (25.03) |
| | Tours and Travel service | (0.30) | (0.09) | (0.16) | (0.54) | (0.54) | (0.85) |
| | Total Segment Profit / (Loss) before Interest and Tax for the period / year ended | (28.55) | (28.23) | (11.65) | (73.21) | (28.12) | (46.39) |
| | (i) Finance Cost | (26.62) | (24.29) | (25.65) | (73.10) | (71.18) | (95.94) |
| | (ii) Other Un-allocable Income (Net of Expenditures) | 14.46 | 9.54 | 29.48 | 42.90 | 80.14 | 86.18 |
| | (iii) Exceptional Items | - | - | - | (18.15) | - | - |
| | Profit/ (Loss) before exceptional items & tax from continuing operations for the period / year ended | (40.71) | (42.98) | (7.82) | (121.56) | (19.16) | (56.15) |
| | Share of loss in associate | - | (1.03) | - | (1.88) | - | - |
| | Profit / (Loss) before tax for the period / year ended from Continuing Operations | (40.71) | (44.01) | (7.82) | (123.44) | (19.16) | (56.15) |
| | (i) Current Tax | - | - | - | - | - | - |
| | (ii) Deferred Tax | - | - | 0.10 | - | 0.18 | (0.65) |
| | (iii) Tax adjustments for earlier years | - | - | - | - | - | - |
| | Profit/ (Loss) after tax for the period / year ended from Continuing Operations | (40.71) | (44.01) | (7.92) | (123.44) | (19.34) | (55.50) |
| | Discontinued Operations | | | | | | |
| | Refractories | (0.21) | 0.10 | (0.73) | (0.36) | (1.13) | 0.08 |
| | Profit before tax for the period / year ended from discontinuing Operations | (0.21) | 0.10 | (0.73) | (0.36) | (1.13) | 0.08 |
| | Tax expenses / (credit) | - | - | (0.18) | - | (0.28) | 0.02 |
| | Net Profit / (Loss) for the period / year ended from Discontinued Operations | (0.21) | 0.10 | (0.55) | (0.36) | (0.85) | 0.06 |
| | Net Profit / (Loss) for the period / year ended | (40.92) | (43.91) | (8.47) | (123.80) | (20.19) | (55.44) |
| 3 | Segment Assets | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | 288.39 | 298.05 | 307.51 | 288.39 | 307.51 | 287.84 |
| | Tyres | 400.38 | 370.90 | 387.79 | 400.38 | 387.79 | 410.59 |
| | Tours and Travel service | 16.00 | 13.13 | 15.52 | 16.00 | 15.52 | 14.27 |
| | | 704.77 | 682.08 | 710.82 | 704.77 | 710.82 | 712.70 |
| | Discontinued Operations | | | | | | |
| | Refractories | 6.25 | 8.60 | 6.98 | 6.25 | 6.98 | 8.89 |
| | | 6.25 | 8.60 | 6.98 | 6.25 | 6.98 | 8.89 |
| | Unallocated | 2,845.76 | 2,834.36 | 2,821.40 | 2,845.76 | 2,821.40 | 2,847.95 |
| | Total Segment Assets | 3,556.78 | 3,525.04 | 3,539.20 | 3,556.78 | 3,539.20 | 3,569.54 |
| 4 | Segment Liabilities | | | | | | |
| | Continuing Operations | | | | | | |
| | Refractories | 192.84 | 189.54 | 176.44 | 192.84 | 176.44 | 176.63 |
| | Tyres | 21.26 | 23.09 | 19.32 | 21.26 | 19.32 | 22.71 |
| | Tours and Travel service | 4.65 | 5.06 | 2.13 | 4.65 | 2.13 | 2.01 |
| | | 218.75 | 217.69 | 197.89 | 218.75 | 197.89 | 201.35 |
| | Discontinued Operations | | | | | | |
| | Refractories | 20.60 | 18.58 | 19.74 | 20.60 | 19.74 | 21.28 |
| | | 20.60 | 18.58 | 19.74 | 20.60 | 19.74 | 21.28 |
| | Unallocated | 938.35 | 892.29 | 799.93 | 938.35 | 799.93 | 822.25 |
| | Total Segment Liabilities | 1,177.70 | 1,128.56 | 1,017.56 | 1,177.70 | 1,017.56 | 1,044.88 |

* Restated (refer note 4)

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

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Notes to consolidated financial results:

- The above financial results of Dalmia Bharat Refractories Limited ("the Parent Company or the Company") and its subsidiaries, collectively referred to as Group and associate have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2026 and have been reviewed by the Statutory Auditor of the Company.
- 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 Financial performances of the Discontinued Operation for the relevant period ended are as below:-

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|--------------|---------------|-------------------|---------------|--------------|
| | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Mar 31, 2025 |
| | Unaudited | Unaudited | Unaudited* | Unaudited | Unaudited* | Audited* |
| Financial Performance : | | | | | | |
| Total income | 1.01 | 1.66 | - | 3.56 | 0.86 | 3.01 |
| Total expenses | 1.22 | 1.56 | 0.73 | 3.92 | 1.99 | 2.93 |
| Profit / (Loss) before tax | (0.21) | 0.10 | (0.73) | (0.36) | (1.13) | 0.08 |
| Tax expenses / (credit) | - | - | (0.18) | - | (0.28) | 0.02 |
| Profit / (Loss) for the period / year from discontinued operation | (0.21) | 0.10 | (0.55) | (0.36) | (0.85) | 0.06 |

- 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 indentified three reportable segments "Refractories", "Tyres" and "Tours & Travel Service" as per IND AS 108- Operating Segments", including related disclosures.
- The Board of Directors of the Parent Company on February 02, 2024, approved the Scheme of Arrangement ("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 Parent Company on a going concern basis.

The aforesaid Scheme has been sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide its order dated September 12, 2025. The Certified true copy of the said NCLT Order has been filed with the Registrar of Companies on October 09, 2025, being the 'Effective Date'. The Parent Company has acquired the DMC Unit and GT Unit from Demerged Company, with effect from July 01, 2023 ('Appointed Date'), through a Scheme of Arrangement, by way of 'Acquisition Method' in accordance with Ind AS 103- Business Combination. In exchange of the DMC Unit and GT Unit transferred by the Demerged Company, the Parent Company has issued 16,79,937 fully paid-up equity shares of face value of ₹10 each to the eligible Equity Shareholders of the Demerged Company as on October 31, 2025 ("Record Date") in the proportion defined in the Scheme. Comparative figures for the previous periods have been restated to give the impact of the Scheme.

Accordingly, comparatives have been restated for the above Schemes from the appointed date i.e. July 01, 2023 and the results of the Parent Company is included in above financial results for the quarter / year presented and the effect on the amount of Revenue, Profit and Earnings per Share published in previous period are as given below:-

| Particulars | Quarter Ended | Nine Months Ended | Year Ended |
|---|---------------|-------------------|--------------|
| | Dec 31, 2024 | Dec 31, 2024 | Mar 31, 2025 |
| | Unaudited | Unaudited | Audited |
| Revenue from operations - Continuing Operation | | | |
| As per published in previous period | 26.73 | 71.24 | 106.29 |
| As restated for the effect of scheme | 29.15 | 79.56 | 114.89 |
| Profit / (Loss) after tax - Continuing Operation | | | |
| As per published in previous period | (1.68) | (4.98) | (36.71) |
| As restated for the effect of scheme | (7.92) | (19.34) | (55.50) |
| Earning per share - Continuing Operation | | | |
| As per published in previous period | (0.35) | (1.08) | (8.18) |
| As restated for the effect of scheme | (1.70) | (4.17) | (11.98) |

- 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 Speciality Chemical Limited ("HSCL") under the Corporate Insolvency Resolution Process ("CIRP") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"), HSCL 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 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 transferred its remaining 0.33% equity shareholding in BTL to HSCL pursuant to a Share Purchase Agreement executed on April 03, 2025.
- Himadri Speciality Chemical Limited ("HSCL") on April 01, 2025 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 HSCL 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 and accordingly HBTMPL became an associate w.e.f. April 16, 2025.
- 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 Crores. This will be reassessed periodically based on further developments in the matter.

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Notes to consolidated financial results (contd.):

- 8 Pursuant to the transactions as mentioned in note 5 and 6 above, loss of ₹ 18.15 Crores was recognised as exceptional item.
- 9 The Parent Company is carrying a provision of ₹133.25 Crores against compensation demand raised by the local authority for the mine situated at Salem of ₹79.88 Crores and interest accrued up to March 31, 2025. During the current reporting period, the Hon'ble High Court of Madras set aside the demand vide its order dated September 10, 2025. Accordingly, the Parent Company has discontinued the accrual of interest on the said demand from the current year. However, as a matter of prudential measures, the Parent Company continues to carry the provision in its books.
- 10 On November 21, 2025, the Government of India has notified four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules & FAQs to enable assessment of the financial impact due to changes in regulations.
- Incremental impact of gratuity and other employee benefits for the quarter ended December 31, 2025, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been considered in these financial results.
- The Parent Company continues to monitor the finalisation of Central/State Rules and clarification from the Government on other aspects of Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.
- 11 Pursuant to the Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited and the Parent Company, the Parent Company has issued 16,79,937 shares at the price of ₹ 676.50 per share at the premium of ₹ 666.50 per share during the current quarter. Accordingly, share suspense account stands nil as on December 31, 2025 (Refer Note 4).
- 12 The Previous period/ year figures have been rearranged & regrouped wherever consider necessary.

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For and on behalf of the Board of Directors

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Dr. C N Maheswari

Whole time director and CEO

DIN: 00125680

Place : Mumbai

Dated : February 12, 2026