

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

To,

**The Board of Directors of
Dalmia Bharat Refractories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Refractories Limited ("the Company") for the quarter and nine months ended 31st December, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.

Management Responsibility

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as whether the statement is free of material misstatement. A review is to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355



Vijay Napawaliya
Partner

Membership Number: 109859

UDIN: 25109859BMMJOM4831



Place: Mumbai

Date: 01st February, 2025

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, 2024

(₹ in crore)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operation						
	INCOME						
I	Income from operations	22.05	9.90	3.33	42.56	30.68	40.80
II	Other income	9.06	22.49	18.46	49.72	39.36	48.08
III	Total Income (I+II)	31.11	32.39	21.79	92.28	70.04	88.88
IV	EXPENSES						
	Cost of materials consumed	4.76	5.62	1.69	15.15	1.69	5.71
	Purchase of stock-in-trade	8.27	0.60	-	9.82	6.23	7.48
	Change in inventories of finished goods and work-in-progress	0.20	0.40	-	0.66	9.64	8.97
	Employee benefits expense	3.09	3.37	3.32	9.22	7.87	11.87
	Finance Cost	20.79	18.08	3.77	56.61	3.81	11.11
	Depreciation and amortisation	4.48	4.40	5.28	13.55	16.13	21.67
	Other Expenditure	7.97	4.90	10.22	18.94	23.96	36.56
	Total Expenses (IV)	49.56	37.37	24.28	123.95	69.33	103.37
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(18.45)	(4.98)	(2.49)	(31.67)	0.71	(14.49)
VI	Exceptional Items (Refer note 3)	-	-	-	-	29.24	29.24
VII	Profit / (Loss) after exceptional items and before tax from Continuing Operation	(18.45)	(4.98)	(2.49)	(31.67)	29.95	14.75
VIII	Tax Expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	0.17	0.11	(15.97)	0.26	(53.69)	7.17
	Tax adjustments for earlier years	-	-	-	-	-	2.50
	Total Tax Expenses from Continuing Operation (VIII)	0.17	0.11	(15.97)	0.26	(53.69)	9.67
IX	Net Profit / (Loss) for the period/ year from Continuing Operation (VII-VIII)	(18.62)	(5.09)	13.48	(31.93)	83.64	5.08
X	Discontinued Operation (Refer Note - 2)						
	Profit / (Loss) before tax from Discontinued Operation	(0.73)	(0.48)	63.99	(1.13)	63.79	61.93
	Tax expense / (credit) on Discontinued Operation	(0.18)	(0.12)	16.12	(0.28)	16.05	15.59
	Net Profit / (Loss) for the period/ year from Discontinued Operation	(0.55)	(0.36)	47.87	(0.85)	47.74	46.34



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in crore)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	(331.82)	(45.13)	154.67	(179.61)	498.02	(230.25)
	(ii) Income tax relating to Investment	-	-	0.10	-	(57.32)	3.00
	(iii) Re-measurement of Defined Benefit Plans	0.07	0.04	(0.25)	0.10	(0.10)	(0.10)
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	(0.01)	(0.01)	0.06	(0.02)	0.02	0.03
	Items that will be reclassified to profit or loss						
	(i) Fair Value of Debt Instruments	-	-	-	(1.50)	-	(8.25)
	(ii) Income tax relating to Investment in Debt Instruments	-	-	-	-	-	-
	Total Other Comprehensive Income	(331.76)	(45.10)	154.58	(181.03)	440.62	(235.57)
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	(350.93)	(50.55)	215.93	(213.81)	572.00	(184.15)
XIII	Paid-up equity share capital (Face Value Per Share ₹ 10/-)	44.20	44.20	44.20	44.20	44.20	44.20
XIV	Other Equity excluding Revaluation Reserve						2,455.70
XV	Earning Per Share (of ₹ 10/- each) (not Annualised)						
	- Basic and Diluted (Rupees)- Continuing Operation	(4.21)	(1.15)	3.05	(7.22)	18.92	1.15
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.12)	(0.08)	10.83	(0.19)	10.80	10.48
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	(4.34)	(1.23)	13.88	(7.42)	29.72	11.63



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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 01, 2025. The statutory auditors have carried out limited review of the quarter and nine months ended December 31, 2024.
- 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:-

(₹ in crore)

Particular	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Financial Performance :						
Revenue including other income	(0.01)	0.01	64.47	0.85	77.54	78.22
Total expenses	0.72	0.49	0.48	1.98	13.75	16.29
Profit / (Loss) before exceptional item and tax	(0.73)	(0.48)	63.99	(1.13)	63.79	61.93
Exceptional item	-	-	-	-	-	-
Profit / (Loss) before tax	(0.73)	(0.48)	63.99	(1.13)	63.79	61.93
Tax expenses	(0.18)	(0.12)	16.12	(0.28)	16.05	15.59
Profit / (Loss) for the period / year from discontinued operation	(0.55)	(0.36)	47.87	(0.85)	47.74	46.34

3 Exceptional items are as under:

Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, during the period ended 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 this transaction has been considered as exceptional items and presented accordingly in the above said financial results for the period ended December 31, 2023 and for the year ended March 31, 2024.

- 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 Company, the Company has identified the two reportable segments, i.e. refractories and tyres as per Ind AS 108 - "Operating Segments", including related disclosures.



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Notes to standalone financial results (contd.):

- 5 The Board of Directors of the Company on February 2, 2024, have approved the Scheme of Amalgamation (the Scheme) between Dalmia Bharat Sugar and Industries Limited (the 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. As of December 31, 2024, the Company has received NCLT Order dated December 20, 2024 directing the convening of shareholders and creditors meeting on February 09, 2025, for the approval of the Scheme. The Scheme is currently reserved for shareholders and creditors consent. Therefore, no accounting effects have been included in the financial results.
- 6 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.
- 7 The Previous period/year figures have been rearranged/regrouped wherever consider necessary.

For and on behalf of the Board of Directors



Dr. C N Maheswari

Whole time director and CEO

DIN: 00125680

Place : New Delhi

Date: February 01, 2025



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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Continuing Operations						
	Refractories	22.05	9.90	3.33	42.55	30.68	40.80
	Tyres	-	-	-	0.01	-	-
		22.05	9.90	3.33	42.56	30.68	40.80
	Less: Inter Segment Transfer	-	-	-	-	-	-
	Revenue from Continuing Operations	22.05	9.90	3.33	42.56	30.68	40.80
	Discontinued Operations						
	Refractories	-	0.01	1.32	0.86	14.34	14.82
	Revenue from Discontinued Operations	-	0.01	1.32	0.86	14.34	14.82
2	Segment Results Profit before Finance Costs and Tax Expenses						
	Continuing Operations						
	Refractories	(1.60)	(3.44)	(5.37)	(7.54)	(7.33)	(16.79)
	Tyres	(4.58)	(5.62)	(11.78)	(16.15)	(27.48)	(34.16)
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	(6.18)	(9.06)	(17.15)	(23.69)	(34.81)	(50.95)
	(i) Finance Cost	(20.79)	(18.08)	(3.77)	(56.61)	(3.81)	(11.11)
	(ii) Interest Income	1.45	3.00	5.41	8.18	9.21	13.42
	(iii) Dividend Income	8.03	1.60	7.03	9.63	7.38	7.38
	(iv) Income from sale of Investment	1.33	0.33	6.40	5.49	14.58	14.89
	(v) Other Un-allocable Income (net expenditures)	(2.29)	17.23	(0.41)	25.33	8.16	11.88
	Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended	(18.45)	(4.98)	(2.49)	(31.67)	0.71	(14.49)
	Exceptional Items	-	-	-	-	29.24	29.24
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	(18.45)	(4.98)	(2.49)	(31.67)	29.95	14.75
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	0.17	0.11	(15.97)	0.26	(53.69)	7.17
	(iii) Tax adjustments for earlier years	-	-	-	-	-	2.50
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	(18.62)	(5.09)	13.48	(31.93)	83.64	5.08



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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 (₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Discontinued Operations						
	Refractories	(0.73)	(0.48)	63.99	(1.13)	63.79	61.93
	Profit / (Loss) before exceptional items & tax from discontinuing operations for the period / year ended	(0.73)	(0.48)	63.99	(1.13)	63.79	61.93
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) before tax for the period / year ended from discontinuing Operations	(0.73)	(0.48)	63.99	(1.13)	63.79	61.93
	Tax expenses	(0.18)	(0.12)	16.12	(0.28)	16.05	15.59
	Net Profit / (Loss) for the period / year ended from Discontinued Operations	(0.55)	(0.36)	47.87	(0.85)	47.74	46.34
	Net Profit / (Loss) for the period / year ended	(19.17)	(5.45)	61.35	(32.78)	131.38	51.42
3	Segment Assets						
	Continuing Operations						
	Refractories	57.55	34.77	15.08	57.55	15.08	17.56
	Tyres	277.46	260.36	374.72	277.46	374.72	216.76
		335.01	295.13	389.80	335.01	389.80	234.32
	Discontinued Operations						
	Refractories	7.59	6.54	58.98	7.59	58.98	23.00
		7.59	6.54	58.98	7.59	58.98	23.00
	Unallocated	2,696.73	3,080.28	3,353.43	2,696.73	3,353.43	2,813.91
	Total Segment Assets	3,039.33	3,381.95	3,802.21	3,039.33	3,802.21	3,071.23
4	Segment Liabilities						
	Refractories	26.49	20.95	19.27	26.49	19.27	10.29
	Tyres	202.08	174.94	262.43	202.08	262.43	111.45
		228.57	195.89	281.70	228.57	281.70	121.74
	Discontinued Operations						
	Refractories	18.14	26.26	58.58	18.14	58.58	32.24
		18.14	26.26	58.58	18.14	58.58	32.24
	Unallocated	513.15	529.42	205.90	513.15	205.90	417.35
	Total Segment Liabilities	759.86	751.57	546.18	759.86	546.18	571.33

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



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

**To,
The Board of Directors of
Dalmia Bharat Refractories Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Refractories Limited ("the Parent", "the Company") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group"), for the quarter and nine months ended 31st December 2024, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulations"), as amended.

Management Responsibility

2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

Auditor's Responsibility

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The statement includes the results of the following subsidiaries: -
- a. OCL Global Limited
 - b. OCL China Limited
 - c. Himadri Birla Tyre Manufacture Private Limited (earlier known as Dalmia Mining and Services Private Limited)
 - d. Birla Tyre Limited

Conclusion

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

Other Matter

6. We did not review the interim financial information/financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of Rs. 29.90 Crore and Rs. 88.95 Crore, total net profit after tax of Rs. 16.91 Crore and Rs. 26.93 Crore, total comprehensive income of Rs. 16.91 Crore and Rs. 26.93 Crore for the quarter ended 31st December, 2024 and for the period from 1st April, 2024 to 31st December, 2024 respectively, as considered in the unaudited consolidated financial results. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far relates to the amounts and disclosures included in respect of these subsidiaries is based



solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

For Chaturvedi & Shah LLP
Chartered Accountants
Registration Number: 101720W/W100355

Vijay Napawaliya



Vijay Napawaliya
Partner
Membership Number: 109859
UDIN: 25109859BMMJON3942

Place: Mumbai
Date: 01st February, 2025

DALMIA BHARAT REFRACTORIES LIMITED

CIN:-L26100TN2006PLC061254

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in crore)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operation						
	INCOME						
I	Income from operations	26.73	20.92	21.08	71.24	89.06	115.96
II	Other income	30.50	30.87	19.16	86.19	41.39	63.08
III	Total Income (I+II)	57.23	51.79	40.24	157.43	130.45	179.04
IV	EXPENSES						
	Cost of materials consumed	7.62	12.58	9.85	32.08	31.27	46.26
	Purchase of stock-in-trade	8.98	0.73	2.98	13.09	13.28	16.79
	Change in inventories of finished goods and work-in-progress	(1.13)	(0.51)	(0.90)	(3.90)	9.37	6.79
	Employee benefits expense	4.38	4.76	4.86	13.23	13.26	18.61
	Finance Cost	22.74	20.03	3.82	62.45	6.22	13.85
	Depreciation and amortisation	4.99	4.92	5.79	15.08	18.21	24.25
	Other Expenditure	11.20	9.23	14.40	30.17	37.05	54.92
	Total Expenses (IV)	58.78	51.74	40.80	162.20	128.66	181.47
V	Profit / (Loss) before tax from Continuing Operation (III-IV)	(1.55)	0.05	(0.56)	(4.77)	1.79	(2.43)
VI	Exceptional Items (Refer note 3)	-	-	-	-	10.86	12.09
VII	Profit/(Loss) after exceptional items and before tax from Continuing Operation	(1.55)	0.05	(0.56)	(4.77)	12.65	9.66
VIII	Tax Expense						
	Current tax	-	-	0.01	-	0.14	-
	Deferred tax	0.13	0.10	(15.97)	0.21	(54.64)	6.22
	Tax adjustments for earlier years	-	-	-	-	-	2.64
	Total Tax Expenses from Continuing Operation (VIII)	0.13	0.10	(15.96)	0.21	(54.50)	8.86
IX	Net Profit / (Loss) for the period/year from Continuing Operation (IX=VII-VIII)	(1.68)	(0.05)	15.40	(4.98)	67.15	0.80
X	Discontinued Operation (Refer Note - 2)						
	Profit / (Loss) before tax from Discontinued Operation	(0.73)	(0.48)	63.99	(1.13)	63.79	61.88
	Tax expense / (credit) on Discontinued Operation	(0.18)	(0.12)	16.12	(0.28)	16.05	15.59
	Net Profit / (Loss) for the period/year from Discontinued Operation (X)	(0.55)	(0.36)	47.87	(0.85)	47.74	46.29



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

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	(331.82)	(45.13)	154.67	(179.61)	498.02	(230.25)
	(ii) Income tax relating to Investment	-	-	0.10	-	(57.32)	3.00
	(iii) Re-measurement of Defined Benefit Plans	0.07	0.04	(0.24)	0.10	(0.09)	(0.10)
	(iv) Income tax relating to remeasurement of Defined Benefit Obligation	(0.01)	(0.01)	0.06	(0.02)	0.02	0.03
	Items that will be reclassified to profit or loss						
	(i) Fair Value of Debt Instruments	-	-	-	(1.50)	-	(8.25)
	(ii) Income tax relating to Investment in Debt Instruments	-	-	-	-	-	-
	(iii) Exchange differences in translating the financial statements of foreign operations	1.78	3.19	1.52	4.73	0.29	(1.50)
	(iv) Income tax effect on above	-	-	-	-	-	-
	Total Other Comprehensive Income (XI)	(329.98)	(41.91)	156.11	(176.30)	440.92	(237.07)
XII	Total Comprehensive Income for the period/ year (IX+X+XI)	(332.21)	(42.32)	219.38	(182.13)	555.81	(189.98)
	Net profit/ (loss) Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	(2.10)	(0.36)	63.24	(5.62)	114.91	47.13
	b) Non controlling interest	(0.13)	(0.05)	0.03	(0.21)	(0.02)	(0.04)
	Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	(329.98)	(41.93)	156.23	(176.30)	441.04	(236.86)
	b) Non controlling interest	-	0.02	(0.12)	-	(0.12)	(0.21)
	Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)						
	a) Owners of the Company	(332.08)	(42.29)	219.47	(181.92)	555.95	(189.73)
	b) Non controlling interest	(0.13)	(0.03)	(0.09)	(0.21)	(0.14)	(0.25)
XIII	Paid-up equity share capital (Face Value Per Share ₹ 10/-)	44.20	44.20	44.20	44.20	44.20	44.20
XIV	Other Equity excluding Revaluation Reserve						2,561.75
XV	Earning Per Share (of ₹ 10/- each) (not Annualised)						
	- Basic and Diluted (Rupees)- Continuing Operation	(0.35)	(0.00)	3.48	(1.08)	15.19	0.19
	- Basic and Diluted (Rupees)- Discontinued Operation	(0.12)	(0.08)	10.83	(0.19)	10.80	10.47
	- Basic and Diluted (Rupees)- Continuing and Discontinued Operation	(0.47)	(0.08)	14.31	(1.27)	25.99	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 February 01, 2025. The statutory auditors have carried out limited review of the quarter and nine Months ended December 31, 2024.
- 2 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:-

Particular	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Financial Performance :						
Revenue including other income	-	0.01	64.47	0.86	77.54	78.22
Total expenses	0.73	0.49	0.48	1.98	13.75	16.34
Profit / (Loss) before tax	(0.73)	(0.48)	63.99	(1.13)	63.79	61.88
Tax expenses	(0.18)	(0.12)	16.12	(0.28)	16.05	15.59
Profit / (Loss) for the period / year from discontinued operation	(0.55)	(0.36)	47.87	(0.85)	47.74	46.29

- 3 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.
- 4 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 two reportable segments "Refractories" and "Tyres" as per IND AS 108- Operating Segments", including related disclosures.
- 5 The Board of Directors of the Parent Company on February 2, 2024, have approved the Scheme of Amalgamation (the Scheme) between Dalmia Bharat Sugar and Industries Limited (the 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. As of December 31, 2024, the Parent Company has received NCLT Order dated December 20, 2024 directing the convening of shareholders and creditors meeting on February 09, 2025, for the approval of the Scheme. The Scheme is currently reserved for shareholders and creditors consent. Therefore, no accounting effects have been included in the financial results.



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Notes to consolidated financial results (contd.):

- 6 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.
- 7 The Previous period/year figures have been rearranged/regrouped wherever consider necessary.



Dr. C N Maheshwari

Whole time director and CEO

DIN : 00125680

Place: New Delhi

Dated : February 01, 2025



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CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	(₹ in crore)					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	Continuing Operations						
	Refractories	26.73	20.92	21.08	71.23	89.06	115.96
	Tyres	-	-	-	0.01	-	-
	Less: Inter Segment Transfer	26.73	20.92	21.08	71.24	89.06	115.96
	Revenue from Continuing Operations	26.73	20.92	21.08	71.24	89.06	115.96
	Discontinued Operations						
	Refractories	-	0.01	1.32	0.86	14.34	14.82
	Less: Inter Segment Transfer	-	0.01	1.32	0.86	14.34	14.82
	Revenue from Discontinued Operations	-	0.01	1.32	0.86	14.34	14.82
2	Segment Results Profit before Finance Costs and Tax Expenses						
	Continuing Operations						
	Refractories	17.38	3.90	27.37	25.92	27.30	(0.51)
	Tyres	(4.71)	(5.98)	(43.06)	(16.88)	(58.60)	(35.63)
	Total Segment Profit / (Loss) before Interest and Tax for the period / year ended	12.67	(2.08)	(15.69)	9.04	(31.30)	(36.14)
	(i) Finance Cost	(22.74)	(20.03)	(3.82)	(62.45)	(6.22)	(13.85)
	(ii) Interest Income	1.45	3.00	5.41	8.18	9.21	13.42
	(iii) Dividend Income	8.03	1.60	7.03	9.63	7.38	7.38
	(iv) Income from sale of Investment	1.33	0.21	6.40	5.49	14.58	14.89
	(v) Other Un-allocable Income (Net of Expenditures)	(2.28)	17.35	0.11	25.34	8.14	11.87
	Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended	(1.55)	0.05	(0.56)	(4.77)	1.79	(2.43)
	Exceptional Items	-	-	-	-	10.86	12.09
	Profit / (Loss) before tax for the period / year ended from Continuing Operations	(1.55)	0.05	(0.56)	(4.77)	12.65	9.66
	(i) Current Tax	-	-	0.01	-	0.14	-
	(ii) Deferred Tax	0.13	0.10	(15.97)	0.21	(54.64)	6.22
	(iii) Tax adjustments for earlier years	-	-	-	-	-	2.64
	Net Profit / (Loss) operations for the period / year ended from Continuing Operations	(1.68)	(0.05)	15.40	(4.98)	67.15	0.80
	Discontinued Operations						
	Refractories	(0.73)	(0.48)	63.99	(1.13)	63.79	61.88
	Profit / (Loss) before tax for the period / year ended from discontinuing Operations	(0.73)	(0.48)	63.99	(1.13)	63.79	61.88
	Tax expenses	(0.18)	(0.12)	16.12	(0.28)	16.05	15.59
	Net Profit / (Loss) for the period / year ended from Discontinued Operations	(0.55)	(0.36)	47.87	(0.85)	47.74	46.29
	Net Profit / (Loss) for the period / year ended	(2.23)	(0.41)	63.27	(5.83)	114.89	47.09



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CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	₹ in crore					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
3	Segment Assets						
	Continuing Operations						
	Refractories	301.05	264.39	184.19	301.05	184.19	194.57
	Tyres	403.38	386.56	364.96	403.38	364.96	343.77
		704.43	650.95	549.15	704.43	549.15	538.34
	Discontinued Operations						
	Refractories	7.59	3.52	58.98	7.59	58.98	23.00
	Unallocated	7.59	3.52	58.98	7.59	58.98	23.00
	Total Segment Assets	2,572.04	2,955.58	3,257.04	2,572.04	3,257.04	2,717.52
		3,284.06	3,610.05	3,865.17	3,284.06	3,865.17	3,278.86
4	Segment Liabilities						
	Continuing Operations						
	Refractories	29.28	27.57	26.11	29.28	26.11	18.61
	Tyres	303.88	274.96	266.43	303.88	266.43	204.40
		333.16	302.53	292.54	333.16	292.54	223.01
	Discontinued Operations						
	Refractories	18.14	26.26	58.58	18.14	58.58	26.76
	Unallocated	18.14	26.26	58.58	18.14	58.58	26.76
	Total Segment Liabilities	513.15	529.43	205.89	513.15	205.89	417.36
		864.45	858.22	557.01	864.45	557.01	667.13

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

