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April 23, 2025

BSE Limited
P J Towers, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra(East),
Mumbai – 400 051
Symbol: DALBHARAT

Subject: Outcome of Board Meeting held on April 23, 2025

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

Dear Sir/Madam,

In accordance with Regulation 30 and Regulation 33 of Listing Regulations, we hereby inform that the Board of Directors at its meeting held today i.e. Wednesday, April 23, 2025, has inter-alia:

- a) approved the Audited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and year ended March 31, 2025 as recommended by the Audit Committee.
- b) recommended final Dividend of Rs. 5/- per Equity share of face value of Rs. 2/- each fully paid up (i.e. 250%) for the financial year ended March 31, 2025 subject to approval by shareholders at the ensuing Annual General Meeting ("**AGM**"). The Company shall inform in due course the date on which it will hold the AGM for the year ended March 31, 2025 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.

Pursuant to the provisions of Listing Regulations, we enclose herewith:

- a) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 in the prescribed format.
- b) Auditors' Reports with unmodified opinion on the Audited Financial Results – Standalone and Consolidated.

Pursuant to Regulation 33(3)(d) of the Listing Regulations as amended from time to time, we declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion.

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

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346

Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India

A **Dalmia Bharat Group** company, www.dalmiabharat.com



The Board Meeting commenced at 05:00 P.M. and concluded at 06:10 P.M.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: As above

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

To the Board of Directors of Dalmia Bharat Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 other auditors on separate audited financial statements of the subsidiaries and joint venture, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and joint ventures, for the year ended 31 March 2025.

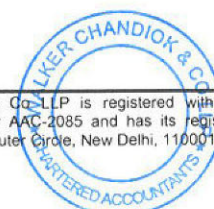
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001 India



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

Emphasis of Matters

4. In relation to the matters described in Notes to the Statement and the following Emphasis of Matter paragraphs included in audit report of the financial results of Dalmia Cement (Bharat) Limited (DCBL), a subsidiary of the Holding Company, audited by us together with joint auditor, Chaturvedi & Shah LLP, independent firm of Chartered Accountants, vide their audit report dated 23 April 2025 which is reproduced by us as under:

- a. Note 1 to the accompanying Statement, which describes that the one of the subsidiaries of Holding Company i.e. DCBL had recognized goodwill which is being amortized over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the respective schemes approved by the Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. As a result of above amortization of goodwill, profit before tax from continuing operations for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024 and year ended 31 March 2025 and 31 March 2024 is lower by Nil, Rs 51 crore, Rs 51 crore, Rs. 153 crore and Rs 203 crore respectively;
- b. Note 2 to the accompanying Statement, which describes the pending proceedings in respect of dispute between the DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the DCBL's subsidiaries.

The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ("the Judgement"), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of the DCBL which were earlier rejected by Arbitral Tribunal, have to be considered de novo.

BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement which is currently pending. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement;

- c. Note 3 to the accompanying Statement, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by the DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied from demat account of erstwhile subsidiaries of the DCBL that were subsequently merged with the DCBL. The management is fully confident that there will be no loss to the Company and hence no adjustment has been made to the accompanying statement in this respect; and
- d. Note 7 to the accompanying Statement, wherein it is stated that Directorate of Enforcement ('ED') has issued a Provisional Order of Attachment (POA) against certain land parcels of the DCBL as identified in the aforesaid note under the Prevention of Money Laundering Act, 2002 ('PMLA'). The investigation is being conducted by the ED based on a case registered by the CBI which is pending before the Court. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustments are presently required to the accompanying Statement.

Our opinion is not modified in respect of these matters.



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

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and joint ventures, 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 joint ventures, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and joint ventures, are responsible for assessing the ability of the Group and joint ventures, 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/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to 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;



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

- Conclude on the appropriateness of 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 and joint ventures, 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 Statement 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 and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
11. 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.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We have jointly audited with another auditor the financial information of a subsidiary included in the Statement, whose financial information reflects total assets of ₹ 24,096 crores as at 31 March 2025, total revenues of ₹ 12,171 crores, total net profit after tax of ₹ 226 crore and total comprehensive income of ₹ 347 crore and cash flows(net) of ₹ (216) crores for the year ended on 31 March 2025, as considered in the Statement. Our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary, is based on such joint audit to the extent of work performed by them.

Our opinion is not modified in respect of this matter with respect to our reliance upon the work of other joint auditor of the subsidiary, to the extent of work performed by them.

14. We did not audit the annual financial statements of 23 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 2,681 crores as at 31 March 2025, total revenues of ₹ 5 crores, total net profit after tax of ₹ 58 crores, total comprehensive income of ₹ 385 crores, and cash inflows (net) of ₹ 20 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.17 crores and total comprehensive income of ₹ 0.17 crores for the year ended 31 March 2025, in respect of joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the audit report of such other auditors.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.



Walker ChandioK & Co LLP

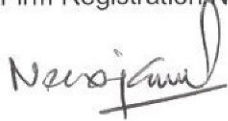
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 25099514BMJKCS3436

Place: New Delhi

Date: 23 April 2025

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

Annexure 1

List of entities included in the Statement

(I) Subsidiaries / step down subsidiaries:

1. Dalmia Cement (Bharat) Limited
2. Dalmia Power Limited
3. D.I. Properties Limited
4. Shri Rangam Properties Limited
5. Dalmia Minerals and Properties Limited
6. Sri Shanamugha Mines & Minerals Limited
7. Sri Subramanya Mines & Minerals Limited
8. Ishita Properties Limited
9. Hemshila Properties Limited
10. Geetee Estates Limited
11. Sri Swaminatha Mines & Minerals Limited
12. Sri Trivikrama Mines & Properties Limited
13. Sri Madhusudana Mines and Properties Limited
14. Golden Hills Resort Private Limited
15. Rajputana Properties Private Limited
16. Sutnga Mines Private Limited
17. Cosmos Cements Limited
18. Dalmia Cement North-East Limited (formerly known as Calcom Cement India Limited)
19. RCL Cements Limited
20. SCL Cements Limited
21. Vinay Cement Limited
22. Bangaru Kamakshiamman Agro Farms Private Limited
23. JayeVijay Agro Farms Private Limited
24. Alsthom Industries Limited
25. Chandrasekara Agro Farms Private Limited
26. HOPCO Industries Limited
27. DPVL Ventures LLP
28. Ascension Mercantile Private Limited
29. Ascension Multiventures Private Limited
30. Dalmia Bharat Green Vision Limited

(II) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited (share of profit / loss not considered)



Audited Consolidated Financial Results for the quarter and year ended 31st March 2025

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
		(Audited) (Note 10)	(Unaudited)	(Audited) (Note 10)	(Audited)	(Audited)
I	Continuing operations:					
1	Income					
	(a) Revenue from operations	4,091	3,181	4,307	13,980	14,691
	(b) Other income (refer note 6(a))	93	37	120	253	315
	Total income	4,184	3,218	4,427	14,233	15,006
2	Expenses					
	(a) Cost of raw materials consumed	624	510	627	2,241	2,120
	(b) Purchases of stock in trade	-	-	214	106	567
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	142	2	137	(19)	16
	(d) Employee benefits expense	215	223	202	885	871
	(e) Finance costs	105	101	94	399	386
	(f) Depreciation and amortisation expense	314	364	328	1,331	1,498
	(g) Power and fuel	773	666	790	2,903	3,116
	(h) Freight charges					
	- on finished goods	804	633	867	2,785	2,759
	- on internal clinker transfer	168	115	153	501	444
	(i) Other expenses	572	521	663	2,171	2,159
	Total expenses	3,717	3,135	4,075	13,303	13,936
3	Profit before share of profit in joint venture and exceptional item (1-2)	467	83	352	930	1,070
4	Share of profit/ (loss) in joint venture accounted for using equity method (net of tax)	(0)	0	0	0	0
5	Profit before exceptional item and tax from continuing operations (3+4)	467	83	352	930	1,070
6	Exceptional item (refer note 4)	-	-	-	(113)	-
7	Profit before tax from continuing operations (5+6)	467	83	352	817	1,070
8	Tax expense					
	(a) Current tax	32	30	25	114	141
	(b) Deferred tax charge/ (credit)	75	(11)	69	76	131
	(c) Tax adjustments for earlier years (refer note 6)	(79)	(2)	(62)	(72)	(56)
	Total tax expense	28	17	32	118	216
9	Profit for the period/ year from continuing operation (7-8)	439	66	320	699	854
II	Discontinued operations					
	Profit/ (loss) before tax from discontinued operations	(0)	(0)	(0)	0	(1)
	Tax expense on discontinued operations	-	-	-	-	-
10	Profit/ (loss) for the period/ year from discontinued operations	(0)	(0)	(0)	0	(1)
11	Profit for the period/ year (9+10)	439	66	320	699	853
	Profit attributable to :-					
	Non-controlling interest	4	5	5	16	27
	Owners of the Parent	435	61	315	683	826
12	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain/ (loss) on defined benefit plans	(3)	(0)	(1)	(3)	0
	(b) Change in fair value of financial instruments through other comprehensive income	(85)	(565)	(557)	581	87
	(ii) Income tax credit/ (expense) relating to above items	11	81	56	(113)	(6)
	B. (i) Items that will be reclassified to profit or loss					
	(a) Net movement on effective portion of cash flow hedges	(5)	1	(2)	(3)	(3)
	(b) Share of other comprehensive income/ (loss) of associate (net of tax)	-	-	-	-	(7)
	(ii) Income tax credit/ (expense) relating to above items	2	(0)	1	1	1
	Other comprehensive income/ (loss) for the period/ year	(80)	(483)	(503)	463	72
	Other comprehensive income/ (loss) attributable to :-					
	Non-controlling interest	(0)	0	0	0	0
	Owners of the Parent	(80)	(483)	(503)	463	72
13	Total comprehensive income/ (loss) for the period/ year (11+12)	359	(417)	(183)	1,162	925
	Total comprehensive income/ (loss) attributable to :-					
	Non-controlling interest	4	5	5	16	27
	Owners of the Parent	355	(422)	(188)	1,146	898
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	38	38	38	38
15	Other equity				17,336	16,359
16	Earnings per Share from continuing operations (not annualised)					
	- Basic (In Rupees)	23.20	3.25	16.80	36.41	44.11
	- Diluted (In Rupees)	23.20	3.25	16.79	36.41	44.10
17	Earnings per Share from discontinued operations (not annualised)					
	- Basic (In Rupees)	0.00	(0.00)	(0.00)	0.01	(0.06)
	- Diluted (In Rupees)	0.00	(0.00)	(0.00)	0.01	(0.07)
18	Earnings per Share from continuing and discontinued operations (not annualised)					
	- Basic (In Rupees)	23.20	3.25	16.80	36.42	44.05
	- Diluted (In Rupees)	23.20	3.25	16.79	36.42	44.03

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



DALMIA BHARAT LIMITED

Audited Consolidated Statement of Assets and Liabilities

(Rs. Crore)

S.No.	Particulars	As at 31-03-25 (Audited)	As at 31-03-24 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	14,180	12,622
	(b) Capital work-in-progress	2,497	2,284
	(c) Investment properties	41	1
	(d) Goodwill	374	527
	(e) Other intangible assets	2,177	2,311
	(f) Right-of-use assets	534	271
	(g) Intangible assets under development	119	111
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	2
	(j) Financial assets		
	(i) Investments	673	588
	(ii) Loans	14	13
	(iii) Other financial assets	414	290
	(k) Income tax assets (net)	80	102
	(l) Deferred tax assets (net)	55	37
	(m) Other non-current assets	737	734
	Sub-total - Non-current assets	21,897	19,893
2	Current assets		
	(a) Inventories	1,386	1,218
	(b) Financial assets		
	(i) Investments	4,444	3,872
	(ii) Trade receivables	889	836
	(iii) Cash and cash equivalents	149	341
	(iv) Bank balances other than (iii) above	9	241
	(v) Loans	12	9
	(vi) Other financial assets	644	667
	(c) Income tax assets (net)	15	1
	(d) Other current assets	766	645
	Sub-total - Current assets	8,314	7,830
	Assets or disposal group classified as held for sale	15	26
		8,329	7,856
	Total Assets	30,226	27,749
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	38	38
	(b) Other equity	17,336	16,359
	Equity attributable to Owners of the Parent	17,374	16,397
2	Non-controlling interest	126	110
	Sub-total - Total equity	17,500	16,507
	Liabilities		
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,605	4,431
	(ii) Lease liabilities	395	139
	(iii) Other financial liabilities	0	0
	(b) Provisions	313	264
	(c) Government grants	154	139
	(d) Deferred tax liabilities (net)	2,036	1,795
	Sub-total - Non-current liabilities	7,503	6,768
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	653	199
	(ii) Lease liabilities	49	36
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	75	92
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,464	1,224
	(iv) Other financial liabilities	1,712	1,635
	(b) Provisions	115	81
	(c) Government grants	20	17
	(d) Other current liabilities	981	947
	(e) Current tax liabilities (net)	154	243
	Sub-total - Current liabilities	5,223	4,474
	Total - Liabilities	12,726	11,242
	Total - Equity and Liabilities	30,226	27,749

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



DALMIA BHARAT LIMITED

Audited Consolidated Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the year ended	
		31-03-25	31-03-24
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit/ (loss) before tax from :		
	Continuing operations	817	1,070
	Discontinued operations	0	(1)
		817	1,069
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	1,331	1,498
	Exceptional items (net) (refer note 4)	113	-
	Provision / (reversal) for impairment allowance (net)	17	(2)
	Bad debts/ advances written off (net)	2	2
	Liabilities no longer required written back	-	(1)
	Expenses on employees stock options scheme	0	3
	Dividend income	(49)	(34)
	Exchange difference (net)	3	2
	Foreign currency translation reserve released	-	(7)
	Interest expense (including other borrowing costs)	399	386
	Interest income	(92)	(160)
	Interest income on government grant	(17)	(15)
	Gain on termination of leases	(3)	(3)
	Change of fair value of investments measured at FVTPL	(15)	(13)
	Profit on sale of investments (net)	(82)	(69)
	Profit on disposal of property, plant and equipment (net)	(6)	(13)
	Share of profit in associate and joint venture	(0)	(0)
		2,418	2,643
	Operating profit before working capital changes		
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(184)	98
	Increase in trade receivables	(66)	(136)
	Increase in financial and other assets	(290)	(221)
	Increase in trade and other payables	284	305
	Increase/(Decrease) in provisions and government grants	26	(0)
		2,188	2,689
	Cash generated from operations		
	Income tax paid (net)	(71)	(54)
		2,117	2,635
	Net cash flow from operating activities		
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(2,664)	(2,827)
	Proceeds from sale of property, plant and equipment	38	104
	Purchase of non current investments	(54)	-
	Proceeds from sale of shares in associates	-	600
	Investment/ proceeds from sale /(purchase) of/ from sale of current investments (net)	77	(570)
	Fixed deposits matured/ (placed) (having original maturity of more than three months) (net)	197	(191)
	Interest received	87	100
	Dividend received	49	34
		(2,270)	(2,750)
	Net cash used in investing activities		
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	0	0
	Proceeds from issue of shares of subsidiary	-	3
	Proceeds from long term borrowings	465	1,388
	Repayment of long term borrowings	(259)	(148)
	Availment of short term foreign currency loan	-	62
	Repayment of short term foreign currency loan	-	(62)
	Proceeds/ (Repayment) of short term borrowings (net)	442	(351)
	Interest paid	(444)	(439)
	Payment of interest on lease liabilities	(20)	(13)
	Payment of principal portion of lease liabilities	(54)	(49)
	Dividend paid	(169)	(169)
		(39)	222
	Net cash (used in)/ generated from financing activities		
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(192)	107
	Cash and cash equivalents at the beginning of the year	341	234
	Cash and cash equivalents at the end of the year	149	341
	Cash and cash equivalents includes :		
	Continuing operations	149	341
	Discontinued operations	-	-
		149	341

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



Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2025:

1. Dalmia Bharat Limited's ("the Company") subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited (renamed to Dalmia Bharat Limited), over a period of 10 years from the appointed date, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. The said goodwill amount was fully amortised as on 31 December 2024.

As a result of amortisation as specified under the approved Scheme, the Group's profit before tax from continuing operations of the following quarter and year is lower, as under:

Particulars	For the quarter ended			For the year ended	
	31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
Goodwill	-	51	51	153	203

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

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

3. During the financial year ended 31 March 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore were illegally and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository participant in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied from de-mat accounts of Company's erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Pursuant to the order passed by Hon'ble Supreme Court, the Securities were released to DCBL on furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is currently pending for disposal. Considering the overall facts and legal position, the Group is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial results.
4. DCBL had signed definitive agreements with Jaiprakash Associates Limited ('JAL') to acquire identified cement assets and the same was awaiting the JAL lenders approval. However, in the quarter ended 30 June 2024, JAL was admitted into Corporate Insolvency Resolution Process ("CIRP") by Allahabad Bench of National Company Law Tribunal.

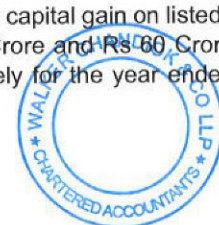
The claim filed by the Group with the Interim Resolution Professional has been partially admitted, and the remaining claim is under verification. Considering the above DCBL had made provision of INR 113 Crore and classified as an exceptional item in the quarter ended 30 June 2024.

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

As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Group estimated a contingent liability of Rs. 232 Crore (Present value of Rs. 154 Crore) which will be evaluated from time-to-time basis further development in this matter.

6. (a) During the quarter and year ended 31 March 2025, the Group has reassessed its tax provisions made in earlier years based on interpretation of the prevailing income tax laws and rules and has written back the same to the tune of Rs 79 Crore and Rs 102 Crore respectively included under the head 'Tax adjustments for earlier years' and recognised interest income on income tax refunds of Rs 5 Crore and Rs 17 Crore respectively included under the head 'Other Income'.

(b) On account of increased effective tax rate and withdrawal of indexation benefit on long term capital gain on listed shares and sale of land respectively, the Group has recorded additional deferred tax charge of Rs. 32 Crore and Rs 60 Crore under the head 'Tax adjustments for earlier years' and Other Comprehensive Income (OCI) respectively for the year ended 31 March 2025.



Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2025 (contd.):

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

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

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

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

Particulars	For the quarter ended			(Rs. Crore)	
	31-03-25	31-12-24	31-03-24	For the year ended 31-03-25	For the year ended 31-03-24
Revenue from operations	78	61	32	202	130
Other income *	70	8	12	189	115
Profit before tax	75	14	17	205	123
Profit after tax	77	7	11	190	112

* Other income for the year ended 31 March 2025 and 31 March 2024 includes dividend income of Rs. 142 Crore and Rs. 74 Crore, respectively from Company's subsidiary companies.

The standalone financial results are available at the Company's website www.dalmiabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

10. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31 December, 2024 and 31 December, 2023 respectively, which were subjected to limited review by the statutory auditors.
11. The Board of Directors have recommended a final dividend @ Rs 5/- per equity shares (250%) of face value of Rs 2/- per share for financial year 2024-25.
12. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
13. The above Audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23 April 2025 and have been audited by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 23 April 2025



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

AT

Gautam Dalmia
(Gautam Dalmia)
Managing Director
DIN: 00009758



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

To the Board of Directors of Dalmia Bharat Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

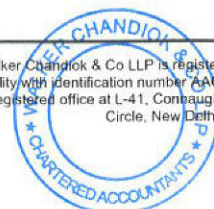
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



Walker ChandioK & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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;

Chartered Accountants



Walker Chandiook & Co LLP

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

- 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 Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

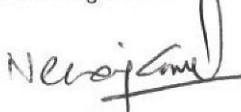
Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 25099514BMJKCT9411

Place: New Delhi

Date: 23 April 2025

Chartered Accountants

DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

Phone 91 11 23465100

Website: www.dalmiabharat.com

Audited Standalone Financial Results for the quarter and year ended 31st March 2025

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
		(Audited) (Note 4)	(Unaudited)	(Audited) (Note 4)	(Audited)	(Audited)
1	Income					
	Revenue from operations	78	61	32	202	130
	Other income (refer note 2)	70	8	12	189	115
	Total income	148	69	44	391	245
2	Expenses					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	-	-	-	-	-
	(d) Employee benefits expense	51	38	18	130	83
	(e) Finance costs	(2)	1	1	1	4
	(f) Depreciation and amortisation expense	2	2	1	6	5
	(g) Other expenses	22	14	7	49	30
	Total expenses	73	55	27	186	122
3	Profit before tax (1-2)	75	14	17	205	123
4	Tax expense:					
	(a) Current tax	4	6	6	21	12
	(b) Deferred tax charge/ (credit)	(6)	1	(0)	(6)	(1)
	(c) Tax adjustment for earlier years	(0)	-	0	(0)	0
	Total tax expense	(2)	7	6	15	11
5	Profit for the period/ year (3-4)	77	7	11	190	112
6	Other comprehensive income					
	- Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain/ (loss) on defined benefit plans	(1)	(0)	2	(1)	3
	(b) Change in fair value of financial instruments through other comprehensive income	(4)	(265)	(108)	31	3
	- Income tax credit/ (expense) relating to above items	1	38	12	(14)	(1)
	Other comprehensive income/ (loss) (net of tax)	(4)	(227)	(94)	16	5
7	Total comprehensive income/ (loss) for the period/ year (5+6)	73	(220)	(83)	206	117
8	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	38	38	38
9	Other equity				7,800	7,762
10	Earnings per Share (not annualised)					
	Basic (Rupees)	4.12	0.38	0.59	10.14	5.99
	Diluted (Rupees)	4.12	0.38	0.59	10.14	5.99

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



DALMIA BHARAT LIMITED
Audited Standalone Statement of Assets and Liabilities
(Rs. Crore)

	Particulars	As at 31-03-25 (Audited)	As at 31-03-24 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	60	61
	(b) Other intangible assets	0	0
	(c) Right-of-use-assets	11	5
	(d) Intangible Assets Under Development	12	-
	(e) Financial assets		
	(i) Investments	7,329	7,299
	(ii) Loans	132	368
	(iii) Other financial assets	0	0
	(f) Income tax assets (net)	60	68
	(g) Other non-current assets	4	3
	Sub-total - Non-current assets	7,608	7,804
2	Current Assets		
	(a) Financial assets		
	(i) Investments	56	55
	(ii) Trade receivables	21	11
	(iii) Cash and cash equivalents	1	3
	(iv) Bank balances other than (iii) above	5	5
	(v) Loans	243	0
	(vi) Other financial assets	76	26
	(b) Other current assets	3	2
	Sub-total - Current assets	405	102
	Assets or disposal group classified as held for sale	0	0
		405	102
	Total assets	8,013	7,906
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	38	38
	(b) Other equity	7,800	7,762
	Sub-total - Total equity	7,838	7,800
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	8	4
	(b) Provisions	56	38
	(c) Deferred tax liabilities (net)	45	37
	Sub-total - Non-current liabilities	109	79
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4	1
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10	3
	(iii) Other financial liabilities	25	8
	(b) Other current liabilities	18	9
	(c) Provisions	9	6
	Sub-total - Current liabilities	66	27
	Total - Liabilities	175	106
	Total equity and liabilities	8,013	7,906

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



DALMIA BHARAT LIMITED
Audited Standalone Statement of Cash Flows
(Rs. Crore)

S.No.	Particulars	For the year ended	
		31-03-25	31-03-24
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit before tax	205	123
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	6	5
	Expenses on employees stock options scheme	0	1
	Dividend income	(150)	(81)
	Finance costs	1	4
	Interest income	(33)	(33)
	Change of fair value of investments measured at FVTPL	(1)	0
	Profit on sale of investments (net)	(4)	(3)
	Profit on disposal of property, plant and equipment (net)	(1)	(0)
	Gain on termination of leases	-	(0)
	Operating profit before working capital changes	23	16
	Adjustments for working capital changes:		
	(Increase)/ decrease in trade receivables	(10)	2
	(Increase)/ decrease in financial and other assets	(2)	3
	Increase/ (decrease) in trade and other payables	20	(1)
	Increase in provisions	20	5
	Cash generated from operations	51	25
	Income tax (paid)/ refund (net)	(12)	5
	Net cash flow generated from operating activities	39	30
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(5)	(0)
	Proceeds from sale of property, plant and equipment	4	0
	Sale of non current investments	0	-
	Proceeds from current investments (net)	4	0
	Loans given to a subsidiary	(59)	(129)
	Loans repaid by a subsidiary	59	101
	Fixed deposits (placed)/ matured (having original maturity of more than three months) (net)	(0)	0
	Interest received	31	15
	Dividend received	97	81
	Net cash flow from investing activities	131	68
C.	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of stock options	0	0
	Interest paid	(0)	(4)
	Payment of interest on lease liabilities	(1)	(0)
	Payment of principal portion of lease liabilities	(2)	(2)
	Dividend paid	(169)	(169)
	Net cash used in financing activities	(172)	(175)
	Net decrease in cash and cash equivalents (A+B+C)	(2)	(77)
	Cash and cash equivalents at the beginning of the year	3	80
	Cash and cash equivalents at the end of the year	1	3

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



Notes to statement of audited standalone financial results for the quarter and year ended 31st March 2025:

- 1 The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- 2 Other income for the year ended 31st March 2025 and 31st March 2024 includes dividend income of Rs. 142 Crore and Rs. 74 Crore, respectively from its subsidiary companies.
- 3 The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23rd April 2025 and have been audited by the Statutory Auditors of the Company.
- 4 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December 2024 and 31st December 2023, which were subjected to limited review by the statutory auditors.
- 5 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 6 The Board of Directors has recommended a final dividend @ Rs. 5/- per equity share (250%) of face value of Rs. 2/- per share for financial year 2024-25.



Place: New Delhi
Date: 23 April 2025

For and on behalf of the Board of Directors

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

(Gautam Dalmia)
Managing Director
DIN: 00009758

AT

