

File No: 1010/02

October 26, 2026

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

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DALBHARAT

Subject: Outcome of the Board Meeting held on Monday, October 26, 2026

Reference: Regulation 30, 33 & 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")

Dear Sir/Madam,

In accordance with Regulation 30, 33 & 42 of Listing Regulations, we hereby inform that the Board of Directors of Dalmia Bharat Limited ("**the Company**") at its meeting held today i.e., Monday, October 26, 2026, has *inter-alia* considered and approved the following:

- a) Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2026 ("**Results**"), as recommended by the Audit Committee. A copy of the signed Results together along with the Limited Review Reports thereon, issued by the Statutory Auditors pursuant to Regulation 33 of the Listing Regulations, is attached herewith;
- b) Declared an interim dividend at the rate of Rs. 4/- (200%) per equity share, having face value of Rs. 2/- each, for the financial year 2026-27; and
- c) Confirmed the Record Date i.e., Friday, October 30, 2026, for determining the entitlement of shareholders for payment of interim dividend for Financial Year 2026-27.

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



The Board Meeting commenced at 03:15 P.M. and concluded at 03:45 P.M.

This is for your information and records.

Thanking you,

Your sincerely,

For Dalmia Bharat Limited

Rajeev Digitally signed
by Rajeev kumar
kumar Date: 2026.10.26
15:40:54 +05'30'

Rajeev Kumar
Company Secretary

Enclosed: As above



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

To the Board of Directors of Dalmia Bharat Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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identification number AAC-2085 and has its registered office at L-41,
Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514

UDIN: 26099514JIETLN9497



Place: New Delhi

Date: 26 October 2026

DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

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

Phone: 91 11 23465100

Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-26	30-06-26	30-09-25	30-09-2026	30-09-2025	31-03-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	111	108	80	219	155	361
	(b) Other income (refer note 2)	4	14	7	18	35	123
	Total income	115	122	87	237	190	484
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	56	55	48	111	96	198
	(e) Finance costs	6	6	1	12	2	17
	(f) Depreciation and amortisation expense	10	10	3	20	6	25
	(g) Other expenses	27	26	20	53	37	88
	Total expenses	99	97	72	196	141	328
3	Profit before exceptional item (1-2)	16	25	15	41	49	156
4	Exceptional item	-	-	-	-	-	(4)
5	Profit after exceptional item (3+4)	16	25	15	41	49	152
6	Tax expense:						
	(a) Current tax	1	2	1	3	2	11
	(b) Deferred tax (credit)/ charge	(0)	(0)	(0)	(0)	(0)	3
	(c) Tax adjustment for earlier years	-	-	-	-	-	(3)
	Total tax expense	1	2	1	3	2	11
7	Profit for the period/ year (5-6)	15	23	14	38	47	141
8	Other comprehensive income						
	- Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (loss) on defined benefit plans	1	1	0	2	0	3
	(b) Change in fair value of financial instruments through other comprehensive income	123	(102)	(82)	21	(17)	55
	- Income tax (expense)/ credit relating to above items	(18)	14	11	(4)	2	7
	Other comprehensive income/ (loss) (net of tax)	106	(87)	(71)	19	(15)	65
9	Total comprehensive income/ (loss) for the period/ year (7+8)	121	(64)	(57)	57	32	206
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	38	38	38	38
11	Other equity						7,837
12	Earnings per Share (not annualised except for the year end)						
	Basic (Rupees)	0.82	1.23	0.75	2.05	2.51	7.54
	Diluted (Rupees)	0.82	1.23	0.75	2.05	2.51	7.54

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



DALMIA BHARAT LIMITED

Standalone Statement of Assets and Liabilities

(Rs. Crore)

S. No.	Particulars	As at	As at
		30-09-26	31-03-26
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	74	60
	(b) Capital work-in-progress	7	10
	(c) Other intangible assets	8	8
	(d) Right-of-use-assets	242	212
	(e) Intangible assets under development	10	9
	(f) Financial assets		
	(i) Investments	7,330	7,309
	(ii) Loans	5	5
	(iii) Other financial assets	10	8
	(g) Income tax assets (net)	77	80
	(h) Other non-current assets	1	2
	Sub-total - Non-current assets	7,764	7,703
2	Current assets		
	(a) Financial assets		
	(i) Investments	429	464
	(ii) Trade receivables	25	58
	(iii) Cash and cash equivalents	0	1
	(iv) Bank balances other than (iii) above	6	5
	(v) Loans	2	2
	(vi) Other financial assets	0	1
	(b) Other current assets	12	7
	Sub-total - Current assets	474	538
	Total assets	8,238	8,241
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	38	38
	(b) Other equity	7,801	7,837
	Sub-total - Total equity	7,839	7,875
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	231	200
	(b) Provisions	28	28
	(c) Deferred tax liabilities (net)	45	42
	Sub-total - Non-current liabilities	304	270
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	22	19
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19	20
	(iii) Other financial liabilities	22	20
	(b) Other current liabilities	19	24
	(c) Provisions	13	13
	Sub-total - Current liabilities	95	96
	Total - liabilities	399	366
	Total equity and liabilities	8,238	8,241

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



DALMIA BHARAT LIMITED		(Rs. Crore)	
Standalone Statement of Cash Flows		For the half year ended	
S.No.	Particulars	30-09-26	30-09-25
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Profit before tax	41	49
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	20	6
	Expenses on employees stock options scheme	-	0
	Dividend income	(2)	(21)
	Finance costs	12	2
	Interest income	(1)	(3)
	Change of fair value of investments measured at FVTPL	(10)	(6)
	Profit on sale of investments (net)	(5)	(5)
	Profit on disposal of property, plant and equipment (net)	(0)	(0)
	Operating profit before working capital changes	55	22
	Adjustments for working capital changes:		
	Decrease/ (increase) in trade receivables	34	(6)
	(Increase)/ decrease in financial and other assets	(6)	32
	(Decrease)/ increase in trade and other payables	(5)	19
	Increase in provisions	1	2
	Cash generated from operations	79	69
	Income tax (refund)/ paid (net)	(0)	0
	Net cash flow from operating activities	79	69
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(18)	(35)
	Proceeds from sale of property, plant and equipment	0	0
	Purchase of current investments (net)	-	(430)
	Sale of current investments (net)	50	75
	Loans repaid by a subsidiary	-	367
	Fixed deposits placed (having original maturity of more than three months) (net)	(0)	(0)
	Interest received	1	31
	Dividend received	2	21
	Net cash flow from investing activities	35	29
C.	Cash flow from financing activities		
	Interest paid	(3)	(2)
	Payment of interest on lease liabilities	(9)	(1)
	Payment of principal portion of lease liabilities	(9)	(2)
	Dividend paid	(94)	(94)
	Net cash used in financing activities	(115)	(99)
	Net decrease in cash and cash equivalents (A+B+C)	(1)	(1)
	Cash and cash equivalents at the beginning of the year	1	1
	Cash and cash equivalents at the end of the period	0	0

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

Notes to statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the half year ended September 30, 2025 and for the year ended March 31, 2026 includes dividend income of Rs. 19 Crore and Rs 85 Crore, respectively from its subsidiary companies.
- The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 26, 2026 and have been reviewed by the Statutory Auditors of the Company.
- 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).
- The Board of Directors has declared an interim dividend @ Rs.4/- per equity share (200%) of face value of Rs. 2 per share at their meeting held on October 26, 2026.

For and on behalf of the Board of Directors

Puneet Yadu Dalmia

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

Place: New Delhi
Date: October 26, 2026



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

To the Board of Directors of Dalmia Bharat Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. In relation to the matters described in Notes to the Statement, the following Emphasis of Matter paragraphs included in review report on the financial results of Dalmia cement (Bharat) Limited a subsidiary of the Holding Company, reviewed by us, vide our review report dated 26 October 2026 which is reproduced by us as under:
 - a. Note 3 to the accompanying Statement, which describes the pending proceedings in respect of dispute between the DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the DCBL's subsidiaries. The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ("the Judgement"), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of the DCBL which were earlier rejected by Arbitral Tribunal, have to be considered de novo. BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement; and
 - b. Note 4 to the accompanying Statement, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by the DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied from demat account of erstwhile subsidiaries of the DCBL that were subsequently merged with the DCBL. The management is fully confident that there will be no loss to the DCBL and hence no adjustment has been made to the accompanying statement in this respect.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 1,417.91 crores as at 30 September 2026 and total revenues of ₹ 6.68 crores and ₹ 14.14 crores, total net profit after tax of ₹ 16.54 crores and ₹ 25.30 crores, total comprehensive income/(loss) of ₹ 140.54 crores and ₹ (41.85) crores, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 0.49 crores for the period ended 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Walker Chandiook & Co LLP

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

7. The Statement includes the interim financial results of 21 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 231.32 crores as at 30 September 2026, and total revenues of ₹ Nil and ₹ Nil, net income/(loss) after tax of ₹ 1.16 crores and ₹ (0.13) crores, total comprehensive income/(loss) of ₹ 1.18 crores and ₹ (0.11) crores for the quarter and year-to-date period ended 30 September 2026 respectively, net cash inflows of ₹ 0.27 crores for the period ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.04 crores and ₹ 0.08 crores, and total comprehensive income of ₹ 0.04 crores and ₹ 0.08 crores for the quarter and year-to-date period ended on 30 September 2026 respectively, in respect of a joint venture, based on their interim financial results, which have not been reviewed and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514

UDIN: 26099514RKZWTN1463

Place: New Delhi

Date: 26 October 2026



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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
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
31. AMPL Green City Solutions Private Limited (incorporated with effect from 17 September 2026)

(II) Joint Ventures:

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



DALMIA BHARAT LIMITED
(CIN No: L14200TN2013PLC112346)
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
Phone: 91 11 23465100
Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-26	30-06-26	30-09-25	30-09-26	30-09-25	31-03-26
		(Unaudited)			(Unaudited)		(Audited)
I	Continuing operations:						
1	Income						
	(a) Revenue from operations	3,563	3,890	3,417	7,453	7,053	14,804
	(b) Other income	46	139	66	185	115	222
	Total income	3,609	4,029	3,483	7,638	7,168	15,026
2	Expenses						
	(a) Cost of raw materials consumed	616	644	547	1,260	1,115	2,324
	(b) Purchases of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(88)	(148)	(42)	(236)	(143)	14
	(d) Employee benefits expense	246	245	226	491	453	894
	(e) Finance costs	130	147	122	277	230	480
	(f) Depreciation and amortisation expense	363	361	322	724	644	1,349
	(g) Power and fuel	874	851	717	1,725	1,442	2,980
	(h) Freight charges						
	- on finished goods	667	733	634	1,400	1,305	2,804
	- on internal clinker transfer	78	128	94	206	218	430
	(i) Other expenses	677	632	545	1,309	1,084	2,275
	Total expenses	3,563	3,593	3,165	7,156	6,348	13,550
3	Profit before share of profit in joint venture and exceptional item (1-2)	46	436	318	482	820	1,476
4	Share of profit in joint venture accounted for using equity method (net of tax)	0	0	0	0	0	0
5	Profit before exceptional item and tax from continuing operations (3+4)	46	436	318	482	820	1,476
6	Exceptional items (refer note 5)	(339)	(182)	-	(521)	16	(26)
7	(Loss)/ profit before tax from continuing operations (5+6)	(293)	254	318	(39)	836	1,450
8	Tax expense						
	(a) Current tax	12	14	8	26	15	29
	(b) Deferred tax (credit)/ charge	(97)	48	71	(49)	187	337
	(c) Tax adjustments for earlier years	0	-	0	0	0	(74)
	Total tax expense	(85)	62	79	(23)	202	292
9	(Loss)/ profit for the period/ year from continuing operation (7-8)	(208)	192	239	(16)	634	1,158
II	Discontinued operations						
	Profit/ (loss) before tax from discontinued operations	5	-	(0)	5	0	(1)
	Tax charge/ (credit) on discontinued operations	2	-	-	2	-	(0)
10	Profit/ (loss) for the period/ year from discontinued operations	3	-	(0)	3	0	(1)
11	(Loss)/ profit for the period/ year (9+10)	(205)	192	239	(13)	634	1,157
	(Loss)/ profit attributable to :-						
	Non-controlling interest	2	4	3	6	5	18
	Owners of the Parent	(207)	188	236	(19)	629	1,139
12	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (loss) on defined benefit plans	1	0	(0)	1	(1)	4
	(b) Change in fair value of financial instruments through other comprehensive income	(52)	(2)	(602)	(54)	(273)	(440)
	(ii) Income tax (expense)/ credit relating to above items	(1)	5	77	4	30	57
	B. (i) Items that will be reclassified to profit or loss						
	(a) Net movement on effective portion of cash flow hedges	1	(10)	2	(9)	11	10
	(ii) Income tax (expense)/ credit relating to above items	(0)	2	(1)	2	(3)	(2)
	Other comprehensive (loss)/ income for the period/ year	(51)	(5)	(524)	(56)	(236)	(371)
	Other comprehensive (loss)/ income attributable to :-						
	Non-controlling interest	(0)	(0)	(0)	(0)	0	(0)
	Owners of the Parent	(51)	(5)	(524)	(56)	(236)	(371)
13	Total comprehensive (loss)/ income for the period/ year (11+12)	(256)	187	(285)	(69)	398	786
	Total comprehensive income attributable to :-						
	Non-controlling interest	2	4	3	6	5	18
	Owners of the Parent	(258)	183	(288)	(75)	393	768
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	38	38	38	38	38
15	Other equity						17,941
16	Earnings per Share from continuing operations (not annualised except for the year end)						
	- Basic (In Rupees)	(11.18)	10.02	12.59	(1.16)	33.53	60.80
	- Diluted (In Rupees)	(11.18)	10.02	12.59	(1.16)	33.53	60.80
17	Earnings per Share from discontinued operations (not annualised except for the year end)						
	- Basic (In Rupees)	0.15	-	(0.00)	0.15	0.01	(0.07)
	- Diluted (In Rupees)	0.15	-	(0.00)	0.15	0.01	(0.07)
18	Earnings per Share from continuing and discontinued operations (not annualised except for the year end)						
	- Basic (In Rupees)	(11.03)	10.02	12.59	(1.01)	33.54	60.73
	- Diluted (In Rupees)	(11.03)	10.02	12.59	(1.01)	33.54	60.73

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



DALMIA BHARAT LIMITED

Consolidated Statement of Assets and Liabilities

(Rs. Crore)

S.No	Particulars	As at	As at
		30-09-26	31-03-26
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	16,748	16,118
	(b) Capital work-in-progress	5,193	2,593
	(c) Investment properties	41	41
	(d) Goodwill	374	374
	(e) Other intangible assets	1,941	2,084
	(f) Right-of-use assets	887	754
	(g) Intangible assets under development	594	133
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	2
	(j) Financial assets		
	(i) Investments	818	771
	(ii) Loans	23	19
	(iii) Other financial assets	788	693
	(k) Income tax assets (net)	93	91
	(l) Deferred tax assets (net)	50	53
	(m) Other non-current assets	926	809
	Sub-total - Non-current assets	28,478	24,535
2	Current assets		
	(a) Inventories	1,602	1,192
	(b) Financial assets		
	(i) Investments	3,694	5,105
	(ii) Trade receivables	858	864
	(iii) Cash and cash equivalents	89	212
	(iv) Bank balances other than (iii) above	62	12
	(v) Loans	16	13
	(vi) Other financial assets	454	447
	(c) Income tax assets (net)	1	26
	(d) Other current assets	1,180	892
	Sub-total - Current assets	7,956	8,763
	Assets or disposal group classified as held for sale	1	14
	Total Assets	36,435	33,312
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	38	38
	(b) Other equity	17,823	17,941
	Equity attributable to owners of the Parent	17,861	17,979
2	Non-controlling interest	150	144
	Sub-total - Total equity	18,011	18,123
	Liabilities		
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,432	6,168
	(ii) Lease liabilities	639	591
	(iii) Other financial liabilities	1	1
	(b) Provisions	376	330
	(c) Government grants	201	188
	(d) Deferred tax liabilities (net)	2,185	2,237
	Sub-total - Non-current liabilities	11,834	9,515
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,150	584
	(ii) Lease liabilities	63	63
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	114	97
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,329	1,197
	(iv) Other financial liabilities	2,826	2,665
	(b) Provisions	134	127
	(c) Government grants	24	22
	(d) Other current liabilities	836	816
	(e) Current tax liabilities (net)	114	103
	Sub-total - Current liabilities	6,590	5,674
	Total - Liabilities	18,424	15,189
	Total - Equity and Liabilities	36,435	33,312

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



S.No.	Particulars	For the half year ended	
		30-09-26	30-09-25
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	(Loss)/ profit before tax from :		
	Continuing operations	(39)	836
	Discontinued operations	5	0
		(34)	836
	Adjustments to reconcile (loss)/ profit before tax to net cash flows:		
	Depreciation and amortisation	724	644
	Exceptional items (net) (refer note 5)	521	(16)
	Impairment (reversal)/ allowance (net)	(1)	2
	Bad debts/ advances written off (net)	3	0
	Expenses on employees stock options scheme	-	0
	Dividend income	(22)	(22)
	Exchange difference (net)	(2)	2
	Interest expense (including other borrowing costs)	279	230
	Interest income	(33)	(21)
	Interest income on government grant	(9)	(7)
	Change of fair value of investments measured at FVTPL	(35)	(5)
	Profit on sale of investments (net)	(73)	(63)
	Profit on disposal of property, plant and equipment (net)	(15)	(1)
	Share of profit in joint venture	(0)	(0)
	Operating profit before working capital changes	1,303	1,579
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(373)	29
	Decrease/ (increase) in trade receivables	4	(12)
	Decrease in financial and other assets	(320)	(118)
	Decrease in trade and other payables	(92)	(734)
	(Decrease)/ increase in provisions and government grants	(61)	7
	Cash generated from operations	461	751
	Income tax refund/ (paid) (net)	11	(16)
	Net cash flow from operating activities	472	735
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(1,420)	(1,189)
	Amount paid for acquisition of business (refer note 5)	(2,850)	-
	Deposit given for acquisition of body corporate	(100)	-
	Proceeds from sale of property, plant and equipment	33	4
	Purchase of non current investments	(27)	(22)
	Investment/ proceeds from sale /(purchase) of/ from sale of current investments (net)	1,445	(660)
	Fixed deposits placed	(52)	(1)
	Interest received	21	16
	Dividend received	22	22
	Net cash used in investing activities	(2,928)	(1,830)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	2,423	1,173
	Repayment of long term borrowings	(116)	(93)
	Proceeds from short term borrowings (net)	549	283
	Finance costs paid	(364)	(214)
	Payment of interest on lease liabilities	(27)	(12)
	Payment of principal portion of lease liabilities	(38)	(27)
	Dividend paid	(94)	(94)
	Net cash generated from financing activities	2,333	1,016
	Net decrease in cash and cash equivalents (A+B+C)	(123)	(79)
	Cash and cash equivalents at the beginning of the year	212	149
	Cash and cash equivalents at the end of the period	89	70
	Continuing operations	89	70
	Discontinued operations	-	-
		89	70

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



Notes to statement of unaudited consolidated financial results of Dalmia Bharat Limited for the quarter and half year ended September 30, 2026:

1. The above unaudited consolidated financial results 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 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 26, 2026 and have been reviewed by the Statutory Auditors of the Company.
2. 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).
3. The Group had entered into various agreements with Bawri Group ("BG") for acquisition of 76% stake in Dalmia Cement (North East) Limited ("DCNEL"). Due to failure of BG to comply with certain conditions specified under the Share Holders Agreement (SHA), the Group demanded compliance with certain clauses of SHA including transfer of remaining shareholdings of BG in DCNEL to the Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") at Re.1/, which was disputed by BG. The said disputes were referred to Arbitral Tribunal, which delivered its award on March 20, 2021. The Award was challenged by the Group before the Hon'ble Delhi High Court ("DHC"), who vide judgement dated October 17, 2022, set aside the award and directed De-novo arbitration proceedings. BG has challenged the DHC order dated October 17, 2022 before the division bench of the DHC and the said appeal is pending for disposal.

In a separate proceeding, the Group has initiated Call Option arbitration against BG to transfer the balance shareholding of BG to DCBL. The Arbitral Tribunal vide its interim order dated July 19, 2024 has asked BG to deposit their balance equity holding in DCNEL with the Escrow Agent. The Group has filed execution petition in which the DHC vide order dated November 28, 2024 (reiterated vide order dated December 09, 2025), directed BG to comply with the directions. BG has filed appeal against the Arbitral Tribunal's Order dated July 19, 2024, before the DHC and the same is pending for disposal. BG has deposited 5,21,29,013 shares in the Escrow account and has filed a compliance affidavit dated September 21, 2026 in DHC that the remaining 10,00,000 physical shares was deposited on March 23, 2026 with the Registrar of the DHC. The Call option arbitration proceeding is in progress.

The Group is of the view that it has a good case on merits and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in the accompanying financial results.

4. During the financial year ended March 31, 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore were illegally and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository participant in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied from demat 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.
5. (a) On May 21, 2026, DCBL entered into a Business Transfer Agreement ("BTA") with Jaiprakash Associates Limited ("JAL") and Adani Infra (India) Limited ("AIL") to acquire, on a slump-sale basis, JAL's cement business comprising integrated unit located at Rewa (Madhya Pradesh), grinding units located at Churk, Chunar (Uttar Pradesh) and blending unit at Sadwa (Uttar Pradesh), together with associated captive thermal power plants and railway sidings ("Acquired Business"). The Acquired Business has an installed capacity of 5.2 MnTPA of cement, 3.3 MnTPA of clinker and 99 MW of thermal power generation capacity.

DCBL obtained control of the Acquired Business on May 29, 2026 ("Acquisition Date") upon fulfilment of the conditions precedent under the BTA. The aggregate enterprise value of the transaction is Rs. 2,850 Crore. DCBL has assessed that the Acquired Business meets the definition of a business under Ind AS 103, Business Combinations, and has accordingly accounted for the transaction as a business combination using the acquisition method.

The determination of the fair values of the identifiable assets acquired and liabilities assumed, including the purchase price allocation ("PPA"), is currently in progress. Accordingly, the amounts recognised in these financial results are provisional and have been determined in accordance with Ind AS 103. Any adjustments to the



Notes to statement of unaudited consolidated financial results of Dalmia Bharat Limited for the quarter and half year ended September 30, 2026 (contd.):

provisional amounts arising from new information about facts and circumstances that existed as at the Acquisition Date will be recognised retrospectively within the measurement period prescribed under Ind AS 103.

During the quarter ended June 30, 2026, DCBL had provided for an estimated acquisition-related costs of Rs. 177 Crore in connection with the transaction.

(b) On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws.

Based on the guidance issued by the Institute of Chartered Accountants of India and the information available at that time, the Group had assessed and recognized an incremental liability of Rs. 42 Crore towards gratuity and other employee benefit obligations for the year ended March 31, 2026.

During the quarter ended June 30, 2026, based on developments during the implementation process, an additional impact of Rs. 5 Crore had been recognized.

(c) During the quarter ended September 30, 2026, the Group recognised an impairment loss of Rs. 282 Crore on certain assets basis assessment of their recoverable economic values. This comprises of three captive power plants due to evolving source mix as the share of lower cost renewables sources continue to rise. This also includes impairment of one of our brands on account of its discontinuation.

(d) During the quarter ended September 30, 2026, the Company implemented a separation scheme for eligible employees at few units resulting in a one-time charge of Rs. 57 Crore.

Considering the non-recurring nature of the above transactions and their materiality to the financial results, the same were disclosed as Exceptional Items in these consolidated financial results.

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

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

DCBL has filed a writ petition challenging the constitutional validity of The Revocation Act in the Calcutta High Court and same is pending adjudication.

7. During previous periods, the Group had estimated contingent liability in respect of Mineral Bearing Land Tax (MBLT) pursuant to the judgment of the Hon'ble Supreme Court dated July 25, 2024, holding that royalty is not a tax and upholding the legislative competence of States to levy mineral tax, with retrospective effect. During the quarter ended September 30, 2026, pursuant to the amendments to the Mines and Minerals (Development and Regulation) Act, 1957, effective August 22, 2026, the authority of State Governments to levy and collect taxes in the nature of MBLT stands excluded. Consequently, the contingent liability of approximately Rs. 279 Crore (Present Value Rs. 198 Crore) as on March 31, 2026 relating to such matter has been extinguished.
8. During the quarter ended September 2026, AMPL Green City Solutions Private Limited, is incorporated as a wholly owned step-down subsidiary of DCBL. This does not have any material impact on the consolidated financial results of the Group.



Notes to statement of unaudited consolidated financial results of Dalmia Bharat Limited for the quarter and half year ended September 30, 2026 (contd.):

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

Particulars	For the quarter ended			For the half year ended		(Rs. Crore) For the year ended
	30-09-26	30-06-26	30-09-25	30-09-26	30-09-25	31-03-26
Revenue from operations	111	108	80	219	155	361
Other income *	4	14	7	18	35	123
Profit before tax	16	25	15	41	49	152
Profit after tax	15	23	14	38	47	141

* Other income for the half year ended September 30, 2025 and for the year ended March 31, 2026 includes dividend income of Rs. 19 Crore and Rs 85 Crore, respectively from the Holding Company's subsidiary company.

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

11. The Board of Directors has declared an interim dividend @ Rs 4 per equity share (200%) of face value of Rs 2 per share at their meeting held on October 26, 2026.

**For and on behalf of the Board of Directors of
Dalmia Bharat Limited**

Puneet

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

Place: New Delhi

Date: October 26, 2026

