

1010/02

October 17, 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 October 17, 2025

Ref: Regulation 30, 33 & 42 of the SEBI (LODR) 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. Friday, October 17, 2025, has *inter-alia* considered and approved the following:

- (a) Unaudited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and half year ended September 30, 2025, as recommended by Audit Committee. A copy of the signed Results together with the Limited Review Reports thereon of the Statutory Auditors pursuant to Regulation 33 of the Listing Regulations, are attached herewith.
- (b) Declared interim dividend at the rate of Rs. 4/- (200%) per equity share on 18,75,65,161 equity share of Rs. 2/- each for the financial year 2025-26.
- (c) Confirmed the Record Date i.e. Saturday, October 25, 2025, for determining entitlement of shareholders for payment of interim dividend for Financial Year 2025-26.

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

The Board Meeting commenced at 11:35 A.M. and concluded at 12:30 P.M.

Kindly take the same on record.

Thanking you,

Yours sincerely,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl.: As above

Dalmia Bharat Limited

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Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

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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 its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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 Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune.



Walker Chandio & 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 Chandio & 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 and 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 their limited review report dated 17 October 2025 which is reproduced by us as under:
 - a. Note 1 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;
 - b. Note 2 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; and
 - c. Note 5 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. Adjudicating Authority "AA" vide order dated 22 September 2025, has confirmed the above PAO. Subsequent to the current quarter end, the Company has filed an appeal before the Appellate Tribunal on 13 October 2025, against the AA Order. 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 conclusion is not modified in respect of these matters.



Chartered Accountants

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)

6. We did not review the interim financial results of 2 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 1,684.48 crores as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 13.25 crores and ₹ 18.14 crores, total comprehensive loss of ₹ 439.10 crores and ₹ 291.98 crores, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ (0.18) crore for the six-month period ended 30 September 2025, as considered in the Statement. These 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.

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.

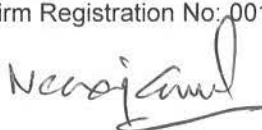
7. The Statement includes the interim financial results of 21 subsidiaries, which have not been reviewed, whose interim financial results reflects total assets of ₹ 320.19 crores as at 30 September 2025, and total revenues of ₹ 0.74 crore and ₹ 1.96 crores, net profit/(loss) after tax of ₹ (0.70) crore and ₹ 0.75 crore, total comprehensive income/(loss) of ₹ (0.70) crore and ₹ 0.75 crore for the quarter and year-to-date period ended on 30 September 2025 respectively, cash flow (net) of ₹ (19.60) crores for the six-month period ended 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.03 crore and ₹ 0.08 crore, and total comprehensive income of ₹ 0.03 crore and ₹ 0.08 crore for the quarter and year-to-date period ended on 30 September 2025 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 25099514BMJKIC8843

Place: New Delhi

Date: 17 October 2025

Chartered Accountants

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 (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)



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

Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2025

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
		(Unaudited)					(Audited)
I	Continuing operations:						
1	Income						
	(a) Revenue from operations	3,417	3,636	3,087	7,053	6,708	13,980
	(b) Other income	66	49	73	115	123	253
	Total income	3,483	3,685	3,160	7,168	6,831	14,233
2	Expenses						
	(a) Cost of raw materials consumed	547	568	528	1,115	1,107	2,241
	(b) Purchases of stock in trade	-	-	-	-	106	106
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(42)	(101)	(83)	(143)	(163)	(19)
	(d) Employee benefits expense	226	227	219	453	447	885
	(e) Finance costs	122	108	98	230	193	399
	(f) Depreciation and amortisation expense	322	322	336	644	653	1,331
	(g) Power and fuel	717	725	707	1,442	1,464	2,903
	(h) Freight charges						
	- on finished goods	634	671	630	1,305	1,348	2,785
	- on internal clinker transfer	94	124	106	218	218	501
	(i) Other expenses	545	539	546	1,084	1,078	2,171
	Total expenses	3,165	3,183	3,087	6,348	6,451	13,303
3	Profit before share of profit in joint venture and exceptional item (1-2)	318	502	73	820	380	930
4	Share of profit/ (loss) 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)	318	502	73	820	380	930
6	Exceptional item (refer note 3)	-	16	-	16	(113)	(113)
7	Profit before tax from continuing operations (5+6)	318	518	73	836	267	817
8	Tax expense						
	(a) Current tax	8	7	32	15	52	114
	(b) Deferred tax charge	71	116	(17)	187	12	76
	(c) Tax adjustments for earlier years	0	-	9	0	9	(72)
	Total tax expense	79	123	24	202	73	118
9	Profit for the period/ year from continuing operation (7-8)	239	395	49	634	194	699
II	Discontinued operations						
	Profit/ (loss) before tax from discontinued operations	(0)	0	(0)	0	0	0
	Tax expense on discontinued operations	-	-	-	-	-	-
10	Profit/ (loss) for the period/ year from discontinued operations	(0)	0	(0)	0	0	0
11	Profit for the period/ year (9+10)	239	395	49	634	194	699
	Profit attributable to :-						
	Non-controlling interest	3	2	3	5	7	16
	Owners of the Parent	236	393	46	629	187	683
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	(0)	(1)	0	(1)	0	(3)
	(b) Change in fair value of financial instruments through other comprehensive income	(602)	329	512	(273)	1,231	581
	(ii) Income tax credit/ (expense) relating to above items	77	(47)	(132)	30	(205)	(113)
	B. (i) Items that will be reclassified to profit or loss						
	(a) Net movement on effective portion of cash flow hedges	2	9	2	11	1	(3)
	(ii) Income tax credit/ (expense) relating to above items	(1)	(2)	(0)	(3)	(0)	1
	Other comprehensive income/ (loss) for the period/ year	(524)	288	382	(236)	1,027	463
	Other comprehensive income/ (loss) attributable to :-						
	Non-controlling interest	(0)	(0)	0	0	0	0
	Owners of the Parent	(524)	288	382	(236)	1,027	463
13	Total comprehensive income for the period/ year (11+12)	(285)	683	431	398	1,221	1,162
	Total comprehensive income attributable to :-						
	Non-controlling interest	3	2	3	5	7	16
	Owners of the Parent	(288)	681	428	393	1,214	1,146
14	Paid up Equity Share Capital Face Value Rs. 2/- each	38	38	38	38	38	38
15	Other equity						17,336
16	Earnings per Share from continuing operations (not annualised)						
	- Basic (In Rupees)	12.59	20.94	2.46	33.53	9.96	36.41
	- Diluted (In Rupees)	12.59	20.94	2.46	33.53	9.96	36.41
17	Earnings per Share from discontinued operations (not annualised)						
	- Basic (In Rupees)	(0.00)	0.01	(0.01)	0.01	0.01	0.01
	- Diluted (In Rupees)	(0.00)	0.01	(0.01)	0.01	0.01	0.01
18	Earnings per Share from continuing and discontinued operations (not annualised)						
	- Basic (In Rupees)	12.59	20.95	2.45	33.54	9.97	36.42
	- Diluted (In Rupees)	12.59	20.95	2.45	33.54	9.97	36.42

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 30-09-25 (Unaudited)	As at 31-03-25 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	14,108	14,180
	(b) Capital work-in-progress	3,488	2,497
	(c) Investment properties	41	41
	(d) Goodwill	374	374
	(e) Other intangible assets	2,116	2,177
	(f) Right-of-use assets	542	534
	(g) Intangible assets under development	117	119
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	2
	(j) Financial assets		
	(i) Investments	678	673
	(ii) Loans	17	14
	(iii) Other financial assets	690	414
	(k) Income tax assets (net)	61	80
	(l) Deferred tax assets (net)	54	55
	(m) Other non-current assets	726	737
	Sub-total - Non-current assets	23,014	21,897
2	Current assets		
	(a) Inventories	1,357	1,386
	(b) Financial assets		
	(i) Investments	4,917	4,444
	(ii) Trade receivables	900	889
	(iii) Cash and cash equivalents	70	149
	(iv) Bank balances other than (iii) above	46	9
	(v) Loans	13	12
	(vi) Other financial assets	420	644
	(c) Income tax assets (net)	17	15
	(d) Other current assets	746	766
	Sub-total - Current assets	8,486	8,314
	Assets or disposal group classified as held for sale	13	15
	Total Assets	31,513	30,226
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	38	38
	(b) Other equity	17,641	17,336
	Equity attributable to owners of the Parent	17,679	17,374
2	Non-controlling interest	131	126
	Sub-total - Total equity	17,810	17,500
	Liabilities		
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,665	4,605
	(ii) Lease liabilities	414	395
	(iii) Other financial liabilities	0	0
	(b) Provisions	327	313
	(c) Government grants	145	154
	(d) Deferred tax liabilities (net)	2,124	2,036
	Sub-total - Non-current liabilities	8,675	7,503
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	956	653
	(ii) Lease liabilities	47	49
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	57	75
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,160	1,464
	(iv) Other financial liabilities	1,669	1,712
	(b) Provisions	119	115
	(c) Government grants	20	20
	(d) Other current liabilities	801	981
	(e) Current tax liabilities (net)	199	154
	Sub-total - Current liabilities	5,028	5,223
	Total - Liabilities	13,703	12,726
	Total - Equity and Liabilities	31,513	30,226

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



DALMIA BHARAT LIMITED

Consolidated Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the half year ended	
		30-09-25	30-09-24
		(Unaudited)	
A.	Cash flow from operating activities		
	Profit before tax from :		
	Continuing operations	836	267
	Discontinued operations	0	0
		836	267
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	644	653
	Exceptional items (net) (refer note 3)	(16)	113
	Provision for impairment allowance (net)	2	4
	Bad debts/ advances written off (net)	0	0
	Expenses on employees stock options scheme	0	0
	Dividend income	(22)	(22)
	Exchange difference (net)	2	1
	Finance costs	230	193
	Interest income	(21)	(54)
	Interest income on government grant	(7)	(8)
	Gain on termination of leases	-	(3)
	Change of fair value of investments measured at FVTPL	(5)	5
	Profit on sale of investments (net)	(63)	(45)
	Profit on disposal of property, plant and equipment (net)	(1)	(4)
	Share of profit in joint venture	(0)	(0)
	Operating profit before working capital changes	1,579	1,100
	Working capital adjustments:		
	Decrease /(increase) in inventories	29	(304)
	(Increase)/ decrease in trade receivables	(12)	38
	Increase in financial and other assets	(118)	(193)
	Decrease in trade and other payables	(734)	(423)
	Increase in provisions and government grants	7	10
	Cash generated from operations	751	228
	Income tax paid (net)	(16)	(18)
	Net cash flow from operating activities	735	210
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(1,189)	(1,386)
	Proceeds from sale of property, plant and equipment	4	8
	Purchase of non current investments	(22)	(42)
	(Purchase) of Investment/ proceeds from sale	(660)	830
	Fixed deposits (placed)/ matured	(1)	198
	Interest received	16	77
	Dividend received	22	22
	Net cash used in investing activities	(1,830)	(293)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	1,173	63
	Repayment of long term borrowings	(93)	(84)
	Proceeds from short term borrowings (net)	283	182
	Finance costs paid	(214)	(198)
	Payment of interest on lease liabilities	(12)	(7)
	Payment of principal portion of lease liabilities	(27)	(25)
	Dividend paid	(94)	(94)
	Net cash generated/ (used in) from financing activities	1,016	(163)
	Net decrease in cash and cash equivalents (A+B+C)	(79)	(246)
	Cash and cash equivalents at the beginning of the period	149	341
	Cash and cash equivalents at the end of the period	70	95
	Cash and cash equivalents includes :		
	Continuing operations	70	95
	Discontinued operations	-	-
		70	95

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



Notes to statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025:

1. 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 of 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 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 asked De-novo arbitration proceedings. BG has challenged the DHC order dated October 17, 2022 before the division 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 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, 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. 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.

2. 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 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.

3. 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 year ended March 31, 2025, 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. Considering the above, DCBL had made provision of Rs. 113 Crore and classified it as an exceptional item in the year ended March 31, 2025, which after review of position, was reduced by Rs. 16 Crore in the quarter ending June 30, 2025.

4. The Nine Judge Constitutional Bench of the Hon'ble Supreme Court (Apex Court), vide its judgment dated July 25, 2024, held that royalty is not a tax and upheld the legislative competence of States to levy mineral tax. Further, vide order dated August 14, 2024, it held that the States could levy/demand tax on minerals w.e.f. April 01, 2005 and the same can be paid in 12 installments commencing from April 01, 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. 257 Crore (Present value of Rs. 176 Crore) which will be evaluated from time-to-time basis further development in this matter.

5. Dalmia Cement (Bharat) Limited ("DCBL") received a Provisional Attachment Order (PAO) dated March 31, 2025 issued by Enforcement Directorate under Prevention of Money Laundering Act, 2002 ('PMLA') for Rs.793 Crore, attaching certain land parcels of DCBL amounting to Rs 377 Crores (carrying value of Rs. 444 Crores in the books as on September 30, 2025).

The provisional attachment emanates from an earlier case by the Central Bureau of Investigation in the year 2011 against the Company wherein certain allegations were made against DCBL regarding investments in Bharathi Cement Corporation Private Limited.

During the quarter ended June 30, 2025 DCBL further received a Show Cause Notice ("SCN") from the Adjudicating Authority ("AA") (PMLA) which was replied by DCBL. The AA vide its order dated September 22, 2025 has confirmed the above PAO. The attachment does not affect the day-to-day operations of DCBL as there is no order for possession of the land.

Subsequent to the period ended 30 September 2025, DCBL has filed an appeal before the Appellate Tribunal on October 13, 2025 against the AA Order. The appeal will be listed and heard in due course.



Notes to statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025 (contd.):

In the opinion of the Management, basis legal advice/assessment, no offence is made out against DCBL, and no material adverse impact is expected to devolve on the Company in aforesaid matter.

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 Hon'ble High Court Order, the amount remains unpaid. Writ appeals by WBIDC/ State is currently pending on issue of its maintainability before the Hon'ble Calcutta High Court against the review dismissal.

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 'WB State Support Industries Scheme 2013' under which the incentive of the Company 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 Hon'ble Calcutta High Court and same is pending adjudication.

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

Particulars	(Rs. Crore)					
	For the quarter ended			For the half year ended		For the year ended
	30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
Revenue from operations	80	75	29	155	63	202
Other income *	7	28	12	35	111	189
Profit before tax	15	34	14	49	115	205
Profit after tax	14	33	10	47	106	190

* Other income for the half year ended September 30, 2025 and September 30, 2024 includes dividend income of Rs. 19 Crore and Rs. 88 Crore, respectively from 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.

9. 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 17, 2025.
10. 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).
11. 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 17, 2025 and have been reviewed by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors


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


(Gauham Dalmia)
Managing Director
DIN: 00009758

Place: New Delhi
Date: October 17, 2025





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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 2025 and the year to date results for the period 1 April 2025 to 30 September 2025,, 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, Indore, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & 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

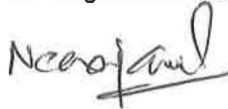
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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: 25099514BMJKID8969

Place: New Delhi

Date: 17 October 2025

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 30th September 2025

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from operations	80	75	29	155	63	202
	(b) Other income (refer note 2)	7	28	12	35	111	189
	Total income	87	103	41	190	174	391
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	48	48	18	96	41	130
	(e) Finance costs	1	1	1	2	2	1
	(f) Depreciation and amortisation expense	3	3	2	6	3	6
	(g) Other expenses	20	17	6	37	13	49
	Total expenses	72	69	27	141	59	186
3	Profit before tax (1-2)	15	34	14	49	115	205
4	Tax expense:						
	(a) Current tax	1	1	5	2	10	21
	(b) Deferred tax charge/ (credit)	(0)	0	(1)	(0)	(1)	(6)
	(c) Tax adjustment for earlier years	-	-	0	-	0	(0)
	Total tax expense	1	1	4	2	9	15
5	Profit for the period/ year (3-4)	14	33	10	47	106	190
6	Other comprehensive income						
	- Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (loss) on defined benefit plans	0	(0)	0	0	0	(1)
	(b) Change in fair value of financial instruments through other comprehensive income	(82)	65	196	(17)	300	31
	- Income tax credit/ (expense) relating to above items	11	(9)	(41)	2	(53)	(14)
	Other comprehensive income/ (loss) (net of tax)	(71)	56	155	(15)	247	16
7	Total comprehensive income for the period/ year (5+6)	(57)	89	165	32	353	206
8	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	38	38	38	38
9	Other equity						7,800
10	Earnings per Share (not annualised)						
	Basic (Rupees)	0.75	1.76	0.51	2.51	5.64	10.14
	Diluted (Rupees)	0.75	1.76	0.51	2.51	5.64	10.14

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



DALMIA BHARAT LIMITED
Standalone Statement of Assets and Liabilities

S. No.	Particulars	As at 30-09-25 (Unaudited)	As at 31-03-25 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	59	60
	(b) Capital work-in-progress	2	0
	(c) Other intangible assets	8	0
	(d) Right-of-use-assets	24	11
	(e) Intangible assets under development	8	12
	(f) Financial assets		
	(i) Investments	7,237	7,329
	(ii) Loans	4	132
	(iii) Other financial assets	15	0
	(g) Income tax assets (net)	57	60
	(h) Other non-current assets	4	4
	Sub-total - Non-current assets	7,418	7,608
2	Current assets		
	(a) Financial assets		
	(i) Investments	496	56
	(ii) Trade receivables	26	21
	(iii) Cash and cash equivalents	0	1
	(iv) Bank balances other than (iii) above	6	5
	(v) Loans	5	243
	(vi) Other financial assets	0	76
	(b) Other current assets	6	3
	Sub-total - Current assets	539	405
	Assets or disposal group classified as held for sale	0	0
		539	405
	Total assets	7,957	8,013
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	38	38
	(b) Other equity	7,738	7,800
	Sub-total - Total equity	7,776	7,838
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	20	8
	(b) Provisions	53	56
	(c) Deferred tax liabilities (net)	42	45
	Sub-total - Non-current liabilities	115	109
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5	4
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14	10
	(iii) Other financial liabilities	18	25
	(b) Other current liabilities	15	18
	(c) Provisions	14	9
	Sub-total - Current liabilities	66	66
	Total - liabilities	181	175
	Total equity and liabilities	7,957	8,013

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



DALMIA BHARAT LIMITED
Standalone Statement of Cash Flows

S.No.	Particulars	For the half year ended	
		30-09-2025	30-09-24
		(Unaudited)	
A.	Cash flow from operating activities		
	Profit before tax	49	115
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	6	3
	Expenses on employees stock options scheme	0	0
	Dividend income	(21)	(90)
	Finance costs	2	2
	Interest income	(3)	(17)
	Change of fair value of investments measured at FVTPL	(6)	(0)
	Profit on sale of investments (net)	(5)	(3)
	Profit on disposal of property, plant and equipment (net)	(0)	(1)
	Operating profit before working capital changes	22	9
	Adjustments for working capital changes:		
	(Increase)/ decrease in trade receivables	(6)	1
	Decrease in financial and other assets	32	0
	(Decrease)/ Increase in trade and other payables	19	(2)
	Increase in provisions	2	3
	Cash generated from operations	69	11
	Income tax refund/ (paid) (net)	0	(0)
	Net cash flow generated from operating activities	69	11
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(35)	(2)
	Proceeds from sale of property, plant and equipment	0	3
	Purchase of current investments (net)	(430)	(34)
	Sale of non current investments	75	-
	Loans given to a subsidiary	-	(59)
	Loans repaid by a subsidiary	367	59
	Fixed deposits matured	(0)	(0)
	Interest received	31	27
	Dividend received	21	90
	Net cash flow from investing activities	29	84
C.	Cash flow from financing activities		
	Finance costs paid	(2)	(2)
	Payment of interest on lease liabilities	(1)	(0)
	Payment of principal portion of lease liabilities	(2)	(1)
	Dividend paid	(94)	(94)
	Net cash used in financing activities	(99)	(97)
	Net decrease in cash and cash equivalents (A+B+C)	(1)	(2)
	Cash and cash equivalents at the beginning of the period	1	3
	Cash and cash equivalents at the end of the period	0	1

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 30th September 2025:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the half year ended 30th September 2025 and 30th September 2024 includes dividend income of Rs. 19 Crore and Rs. 88 Crore, respectively from its subsidiary company.
- 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 17th October 2025 and have been reviewed by the Statutory Auditors of the Company.
- 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 17th October 2025.
- 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).

For and on behalf of the Board of Directors

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

(Gautam Dalmia)
Managing Director
DIN: 00009758

Place: New Delhi

Date: 17 Oct, 2025



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