

1010/02

January 23, 2026

**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: Update – Re-submission of Legible/Machine-Readable copy of Unaudited Financial Results (Standalone & Consolidated) (“Results”) for the quarter and nine months ended December 31, 2025**

Dear Sir/Madam,

The unaudited financial results of Dalmia Bharat Limited (“the Company”) for the quarter and nine months ended December 31, 2025 were submitted on January 21, 2026, within the prescribed timeline and in machine readable and searchable form. However, it has been subsequently observed that a portion in the earlier submission was not legible/machine-readable. Accordingly, a legible/machine-readable version of the said financial results is being submitted again through this submission.

Kindly take the same on record.

Thanking you,

Yours sincerely,  
**For Dalmia Bharat Limited**

**Rajeev Kumar**  
Company Secretary

Encl.: As above

**Dalmia Bharat Limited**

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India  
t 91 11 23465100 f 91 11 2331 3303 w [www.dalmiabharat.com](http://www.dalmiabharat.com) CIN : L14200TN2013PLC112346  
Registered Office: Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu- 621 651, India  
A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)

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January 21, 2026

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“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 January 21, 2026**

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

Dear Sir/Madam,

In accordance with Regulation 30 & 33 of Listing Regulations, we hereby inform that the Board of Directors of Dalmia Bharat Limited ("**the Company**") at its meeting held today i.e. Wednesday, January 21, 2026, has *inter-alia* considered and approved the Unaudited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and nine months ended December 31, 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.

The aforesaid documents are also placed on the website of the Company at [www.dalmiabharat.com](http://www.dalmiabharat.com).

The Board Meeting commenced at 01:40 P.M. and concluded at 02:30 P.M.

Kindly take the same on record.

Thanking you,

Yours sincerely,  
**For Dalmia Bharat Limited**

Rajeev kumar  
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kumar  
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**Rajeev Kumar**  
Company Secretary

Encl.: As above

**Dalmia Bharat Limited**

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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'), 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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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.

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to 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 21 January 2026 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 POA. During 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.

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 9.92 Crore and ₹ 28.06 Crore, total comprehensive loss of ₹ 33.15 Crore and ₹ 325.13 Crore, for the quarter and year-to-date period ended on 31 December 2025, respectively, 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 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 Chandiok & Co LLP

### **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to 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 revenues of ₹ 1.12 Crore and ₹ 3.08 Crore, net loss after tax of ₹ 0.79 Crore and ₹ 0.04 Crore, total comprehensive loss of ₹ 0.79 crore and ₹ 0.04 Crore for the quarter and year-to-date period ended 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.05 Crore and ₹ 0.13 Crore, and total comprehensive income of ₹ 0.05 Crore and ₹ 0.13 Crore for the quarter and year-to-date period ended on 31 December 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

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Goel  
Date: 2026.01.21 14:13:05  
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**Neeraj Goel**  
Partner  
Membership No. 99514

**UDIN:** 26099514AMZYIA6656

**Place:** Mumbai  
**Date:** 21 January 2026

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to 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

**(II) Joint Ventures:**

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

**Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025**

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	31-03-25
		(Unaudited)					(Audited)
<b>I</b>	<b>Continuing operations:</b>						
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,506	3,417	3,181	10,559	9,889	13,980
	(b) Other income	62	66	37	177	160	253
	<b>Total income</b>	<b>3,568</b>	<b>3,483</b>	<b>3,218</b>	<b>10,736</b>	<b>10,049</b>	<b>14,233</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	574	547	510	1,689	1,617	2,241
	(b) Purchases of stock in trade	-	-	-	-	106	106
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	10	(42)	2	(133)	(161)	(19)
	(d) Employee benefits expense	224	226	223	677	670	885
	(e) Finance costs	118	122	101	348	294	399
	(f) Depreciation and amortisation expense	340	322	364	984	1,017	1,331
	(g) Power and fuel	744	717	666	2,186	2,130	2,903
	(h) Freight charges	681	634	633	1,986	1,981	2,785
	- on finished goods	92	94	115	310	333	501
	- on internal clinker transfer	579	545	521	1,663	1,599	2,171
	<b>Total expenses</b>	<b>3,362</b>	<b>3,165</b>	<b>3,135</b>	<b>9,710</b>	<b>9,586</b>	<b>13,303</b>
<b>3</b>	<b>Profit before share of profit in joint venture and exceptional item (1-2)</b>	<b>206</b>	<b>318</b>	<b>83</b>	<b>1,026</b>	<b>463</b>	<b>930</b>
<b>4</b>	Share of profit in joint venture accounted for using equity method (net of tax)	0	0	0	0	0	0
<b>5</b>	<b>Profit before exceptional item and tax from continuing operations (3+4)</b>	<b>206</b>	<b>318</b>	<b>83</b>	<b>1,026</b>	<b>463</b>	<b>930</b>
<b>6</b>	Exceptional item (refer note 3)	(32)	-	-	(16)	(113)	(113)
<b>7</b>	<b>Profit before tax from continuing operations (5+6)</b>	<b>174</b>	<b>318</b>	<b>83</b>	<b>1,010</b>	<b>350</b>	<b>817</b>
<b>8</b>	<b>Tax expense</b>						
	(a) Current tax	7	8	30	22	82	114
	(b) Deferred tax charge	37	71	(11)	224	1	76
	(c) Tax adjustments for earlier years	2	0	(2)	2	7	(72)
	<b>Total tax expense</b>	<b>46</b>	<b>79</b>	<b>17</b>	<b>248</b>	<b>90</b>	<b>118</b>
<b>9</b>	<b>Profit for the period/ year from continuing operation (7-8)</b>	<b>128</b>	<b>239</b>	<b>66</b>	<b>762</b>	<b>260</b>	<b>699</b>
<b>II</b>	<b>Discontinued operations</b>						
	Profit/ (loss) before tax from discontinued operations	(0)	(0)	(0)	0	0	0
	Tax expense on discontinued operations	-	-	-	-	-	-
<b>10</b>	<b>Profit/ (loss) for the period/ year from discontinued operations</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>11</b>	<b>Profit for the period/ year (9+10)</b>	<b>128</b>	<b>239</b>	<b>66</b>	<b>762</b>	<b>260</b>	<b>699</b>
	<b>Profit attributable to :-</b>						
	Non-controlling interest	6	3	5	11	12	16
	Owners of the Parent	122	236	61	751	248	683
<b>12</b>	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss	(116)	(602)	(565)	(389)	666	581
	(a) Re-measurement gain/ (loss) on defined benefit plans						
	(b) Change in fair value of financial instruments through other comprehensive income						
	(ii) Income tax credit/ (expense) relating to above items	14	77	81	44	(124)	(113)
	(iii) Share of other comprehensive income/ (loss) of associate (net of tax)	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	(4)	2	1	7	2	(3)
	(a) Net movement on effective portion of cash flow hedges	1	(1)	(0)	(2)	(1)	1
	(ii) Income tax credit/ (expense) relating to above items	(106)	(524)	(483)	(342)	543	463
	<b>Other comprehensive income/ (loss) for the period/ year</b>						
	<b>Other comprehensive income/ (loss) attributable to :-</b>						
	Non-controlling interest	0	(0)	0	0	0	0
	Owners of the Parent	(106)	(524)	(483)	(342)	543	463
<b>13</b>	<b>Total comprehensive income for the period/ year (11+12)</b>	<b>22</b>	<b>(285)</b>	<b>(417)</b>	<b>420</b>	<b>803</b>	<b>1,162</b>
	<b>Total comprehensive income attributable to :-</b>						
	Non-controlling interest	6	3	5	11	12	16
	Owners of the Parent	16	(288)	(422)	409	791	1,146
<b>14</b>	<b>Paid-up Equity Share Capital - Face Value Rs. 2/- each</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>
<b>15</b>	<b>Other equity</b>						<b>17,336</b>
<b>16</b>	<b>Earnings per Share from continuing operations (not annualised)</b>						
	- Basic (In Rupees)	6.50	12.59	3.25	40.03	13.21	36.41
	- Diluted (In Rupees)	6.50	12.59	3.25	40.03	13.21	36.41
<b>17</b>	<b>Earnings per Share from discontinued operations (not annualised)</b>						
	- Basic (In Rupees)	(0.00)	(0.00)	(0.00)	0.01	0.01	0.01
	- Diluted (In Rupees)	(0.00)	(0.00)	(0.00)	0.01	0.01	0.01
<b>18</b>	<b>Earnings per Share from continuing and discontinued operations (not annualised)</b>						
	- Basic (In Rupees)	6.50	12.59	3.25	40.04	13.22	36.42
	- Diluted (In Rupees)	6.50	12.59	3.25	40.04	13.22	36.42

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

**Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended December 31, 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. On December 09, 2025, the DHC has ordered Bawri Group to comply with the execution order and deposit the shares in Escrow Account within 4 weeks. 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. (a) 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.

(b) On November 21, 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed the incremental impact of these changes amounting to Rs 32 Crore towards gratuity and other employee benefits for the quarter ended December 31, 2025, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" for the period ended December 31, 2025.

The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

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.

**Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended December 31, 2025 (contd.):**

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. 270 Crore (Present value of Rs. 188 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 December 31, 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.

DCBL has filed an appeal before the Appellate Tribunal on October 13, 2025 against the AA Order wherein vide order dated November 17, 2025 notice has been issued to ED. Subsequent to the period ended December 31, 2025, ED has filed its reply to the appeal.

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	For the quarter ended			For the nine months ended		(Rs. Crore) For the year ended	
	31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	31-03-25	
Revenue from operations	101	80	61	256	124		202
Other income *	8	7	8	43	119		189
Profit before tax	20	15	14	69	129		205
Profit after tax	20	14	7	67	113		190

\* Other income for the nine months period ended December 31, 2025 and December 31, 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](http://www.dalmiabharat.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended December 31, 2025 (contd.):**

9. 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).
10. 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 January 21, 2026 and have been reviewed by the Statutory Auditors of the Company.

**For and on behalf of the Board of Directors**

**Place:** New Delhi  
**Date:** January 21, 2026

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

GAUTAM  
DALMIA  
  
(Gautam Dalmia)  
Managing Director  
DIN: 00009758

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

**Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	31-03-25
		(Unaudited)					(Audited)
1	<b>Income</b> (a) Revenue from operations (b) Other income (refer note 2)	101 8	80 7	61 8	256 43	124 119	202 189
	<b>Total income</b>	<b>109</b>	<b>87</b>	<b>69</b>	<b>299</b>	<b>243</b>	<b>391</b>
2	<b>Expenses</b> (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 (e) Finance costs (f) Depreciation and amortisation expense (g) Other expenses	- - - 49 5 10 23	- - - 48 1 3 20	- - - 38 1 2 14	- - - 145 7 16 60	- - - 79 4 4 27	- - - 130 1 6 49
	<b>Total expenses</b>	<b>87</b>	<b>72</b>	<b>55</b>	<b>228</b>	<b>114</b>	<b>186</b>
3	<b>Profit before exceptional item (1-2)</b>	<b>22</b>	<b>15</b>	<b>14</b>	<b>71</b>	<b>129</b>	<b>205</b>
4	Exceptional item (refer note 3)	(2)	-	-	(2)	-	-
5	<b>Profit after exceptional item (3+4)</b>	<b>20</b>	<b>15</b>	<b>14</b>	<b>69</b>	<b>129</b>	<b>205</b>
6	<b>Tax expense:</b> (a) Current tax (b) Deferred tax charge/ (credit) (c) Tax adjustment for earlier years	3 (0) (3)	1 (0) -	6 1 -	5 (0) (3)	17 (1) 0	21 (6) (0)
	<b>Total tax expense</b>	<b>(0)</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>16</b>	<b>15</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>20</b>	<b>14</b>	<b>7</b>	<b>67</b>	<b>113</b>	<b>190</b>
8	<b>Other comprehensive income</b> - Items that will not be reclassified to profit or loss (a) Re-measurement gain/ (loss) on defined benefit plans (b) Change in fair value of financial instruments through other comprehensive income - Income tax credit/ (expense) relating to above items	(1) (68)	0 (82)	(0) (265)	(1) (85)	0 35	(1) 31
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>10</b>	<b>11</b>	<b>38</b>	<b>12</b>	<b>(15)</b>	<b>(14)</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>(59)</b>	<b>(71)</b>	<b>(227)</b>	<b>(74)</b>	<b>20</b>	<b>16</b>
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each	<b>(39)</b>	<b>(57)</b>	<b>(220)</b>	<b>(7)</b>	<b>133</b>	<b>206</b>
11	Other equity	38	38	38	38	38	38
12	<b>Earnings per Share (not annualised)</b> Basic (Rupees) Diluted (Rupees)	1.07 1.07	0.75 0.75	0.38 0.38	3.58 3.58	6.02 6.02	10.14 10.14

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

**Notes to statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025:**

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- Other income for the nine month ended December 31, 2025 and December 31, 2024 includes dividend income of Rs. 19 Crore and Rs. 88 Crore, respectively from its subsidiary company.
- On November 21, 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes amounting to Rs 2 Crore towards gratuity and other employee benefits for the quarter ended December 31, 2025, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" for the period ended December 31, 2025. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.
- During the current quarter, the Company has allotted 792 equity shares of Rs. 2/- each upon exercise of stock options issued under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,75,65,953 equity shares of Rs. 2/- each.
- 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 January 21, 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).

For and on behalf of the Board of Directors

PUNEET YADU  
DALMIA

Digitaly signed by  
PUNEET YADU DALMIA  
Date: 2026/01/21  
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(Puneet Yadu Dalmia)  
Managing Director & CEO

DIN : 00022633

GAUTAM  
DALMIA

Digitaly signed by  
GAUTAM DALMIA  
Date: 2026/01/21  
14:14:49 +05'30'

(Gautam Dalmia)  
Managing Director

DIN: 00009758

Place: New Delhi

Date: January 21, 2026

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**Walker Chandiok & Co LLP**

21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

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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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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.

# 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 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

Digitally signed by Neeraj  
Goel  
Date: 2026.01.21 14:13:50  
+05'30'

**Neeraj Goel**

Neeraj Goel  
Partner  
Membership No. 99514

UDIN: 26099514RPOMCN6147

Place: Mumbai  
Date : 21 January 2026