

1010/02

April 28, 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: Outcome of Board Meeting held on April 28, 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. Tuesday, April 28, 2026, has *inter-alia*:

1. considered and approved the Audited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and year ended March 31, 2026 as recommended by the Audit Committee.
2. recommended final Dividend of Rs.5/- per Equity share of face value of Rs. 2/- each fully paid up (i.e. 250%) for the financial year ended March 31, 2026 subject to approval by shareholders at the ensuing Annual General Meeting ("**AGM**"). The Company shall inform in due course the date on which it will hold the AGM for the year ended March 31, 2026 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.

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

- a) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026 in the prescribed format.
- b) Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results — Standalone and Consolidated.
- c) Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, confirming that the Statutory Auditors of the Company, have issued their audit reports with unmodified opinion.

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 02:00 P.M. and concluded at 02:15 P.M.

**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. Tiruchirapalli, Tamil Nadu- 621 651, India  
A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)



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. Tiruchirapalli, Tamil Nadu- 621 651, India

A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)

---

**Walker Chandiook & Co LLP**

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

T +91 124 462 8099  
F +91 124 462 8001

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

**To the Board of Directors of Dalmia Bharat Limited**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and joint ventures, for the year ended 31 March 2026.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

# Walker Chandiook & Co LLP

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

### Emphasis of Matters

4. We draw attention to:
- Note 1 to the accompanying Statement, which describes the pending proceedings in respect of dispute between the Dalmia Cement (Bharat) Limited ("DCBL"), a subsidiary of the Holding Company 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
  - 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.

Our opinion is not modified in respect of these matters.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



## Walker Chandniok & Co LLP

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

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

#### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



## Walker Chandiook & Co LLP

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

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

12. We did not audit the annual financial statements of 23 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 2,039.61 Crore as at 31 March 2026, total revenues of ₹ 13.52 Crore, total net profit after tax of ₹ 45.13 Crore, total comprehensive loss of ₹ 476.71 Crore and net cash outflows of ₹ 20.06 Crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.17 Crore and total comprehensive loss of ₹ 0.17 Crore for the year ended 31 March 2026, in respect of a joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the audit report of such other auditors.

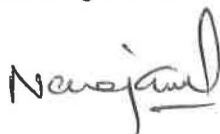
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Neeraj Goel**

Partner

Membership No. 99514



UDIN: 26099514CSDLJM7814

Place: New Delhi

Date: 28 April 2026

# Walker Chandiook & Co LLP

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

## 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)



**DALMIA BHARAT LIMITED**

(CIN No: L14200TN2013PLC112346)

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

Phone: 91 11 23465100

Website: www.dalmiabharat.com

**Audited Consolidated Financial Results for the quarter and year ended March 31, 2026**

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the year ended	
		31-03-26	31-12-25	31-03-25	31-03-26	31-03-25
		(Audited) Note 9	(Unaudited)	(Audited) Note 9	(Audited)	(Audited)
<b>I</b>	<b>Continuing operations:</b>					
1	<b>Income</b>					
	(a) Revenue from operations	4,245	3,506	4,091	14,804	13,980
	(b) Other income	45	62	93	222	253
	<b>Total income</b>	<b>4,290</b>	<b>3,568</b>	<b>4,184</b>	<b>15,026</b>	<b>14,233</b>
2	<b>Expenses</b>					
	(a) Cost of raw materials consumed	635	574	624	2,324	2,241
	(b) Purchases of stock in trade	-	-	-	-	106
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	147	10	142	14	(19)
	(d) Employee benefits expense	217	224	215	894	885
	(e) Finance costs	132	118	105	480	399
	(f) Depreciation and amortisation expense	365	340	314	1,349	1,331
	(g) Power and fuel	794	744	773	2,980	2,903
	(h) Freight charges					
	- on finished goods	818	681	804	2,804	2,785
	- on internal clinker transfer	120	92	168	430	501
	(i) Other expenses	612	579	572	2,275	2,171
	<b>Total expenses</b>	<b>3,840</b>	<b>3,362</b>	<b>3,717</b>	<b>13,550</b>	<b>13,303</b>
3	<b>Profit before share of profit in joint venture and exceptional item (1-2)</b>	<b>450</b>	<b>206</b>	<b>467</b>	<b>1,476</b>	<b>930</b>
4	Share of profit/ (loss) in joint venture accounted for using equity method (net of tax)	0	0	(0)	0	0
5	<b>Profit before exceptional item and tax from continuing operations (3+4)</b>	<b>450</b>	<b>206</b>	<b>467</b>	<b>1,476</b>	<b>930</b>
6	Exceptional item (refer note 3)	(10)	(32)	-	(26)	(113)
7	<b>Profit before tax from continuing operations (5+6)</b>	<b>440</b>	<b>174</b>	<b>467</b>	<b>1,450</b>	<b>817</b>
8	<b>Tax expense</b>					
	(a) Current tax	7	7	32	29	114
	(b) Deferred tax charge	113	37	75	337	76
	(c) Tax adjustments for earlier years	(75)	2	(79)	(74)	(72)
	<b>Total tax expense</b>	<b>45</b>	<b>46</b>	<b>28</b>	<b>292</b>	<b>118</b>
9	<b>Profit for the period/ year from continuing operation (7-8)</b>	<b>395</b>	<b>128</b>	<b>439</b>	<b>1,158</b>	<b>699</b>
<b>II</b>	<b>Discontinued operations</b>					
	(Loss)/ profit before tax from discontinued operations	(1)	(0)	(0)	(1)	0
	Tax expense on discontinued operations	(0)	-	-	(0)	-
10	<b>Profit/ (loss) for the period/ year from discontinued operations</b>	<b>(1)</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>0</b>
11	<b>Profit for the period/ year (9+10)</b>	<b>394</b>	<b>128</b>	<b>439</b>	<b>1,157</b>	<b>699</b>
	<b>Profit attributable to :-</b>					
	Non-controlling interest	7	6	4	18	16
	Owners of the Parent	387	122	435	1,139	683
12	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain/ (loss) on defined benefit plans	6	(1)	(3)	4	(3)
	(b) Change in fair value of financial instruments through other comprehensive income	(51)	(116)	(85)	(440)	581
	(ii) Income tax credit/ (expense) relating to above items	13	14	11	57	(113)
	B. (i) Items that will be reclassified to profit or loss					
	(a) Net movement on effective portion of cash flow hedges	3	(4)	(5)	10	(3)
	(ii) Income tax credit/ (expense) relating to above items	0	1	2	(2)	1
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(29)</b>	<b>(106)</b>	<b>(80)</b>	<b>(371)</b>	<b>463</b>
	<b>Other comprehensive income/ (loss) attributable to :-</b>					
	Non-controlling interest	(0)	0	0	(0)	0
	Owners of the Parent	(29)	(106)	(80)	(371)	463
13	<b>Total comprehensive income for the period/ year (11+12)</b>	<b>365</b>	<b>22</b>	<b>359</b>	<b>786</b>	<b>1,162</b>
	<b>Total comprehensive income attributable to :-</b>					
	Non-controlling interest	7	6	4	18	16
	Owners of the Parent	358	16	355	768	1,146
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	38	38	38	38
15	Other equity				17,941	17,336
16	<b>Earnings per Share from continuing operations (not annualised)</b>					
	- Basic (In Rupees)	20.77	6.50	23.20	60.80	36.41
	- Diluted (In Rupees)	20.77	6.50	23.20	60.80	36.41
17	<b>Earnings per Share from discontinued operations (not annualised)</b>					
	- Basic (In Rupees)	(0.08)	(0.00)	0.00	(0.07)	0.01
	- Diluted (In Rupees)	(0.08)	(0.00)	0.00	(0.07)	0.01
18	<b>Earnings per Share from continuing and discontinued operations (not annualised)</b>					
	- Basic (In Rupees)	20.69	6.50	23.20	60.73	36.42
	- Diluted (In Rupees)	20.69	6.50	23.20	60.73	36.42

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



**DALMIA BHARAT LIMITED**

**Audited Consolidated Statement of Assets and Liabilities**

(Rs. Crore)

S.No	Particulars	As at 31-03-26 (Audited)	As at 31-03-25 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	16,118	14,180
	(b) Capital work-in-progress	2,593	2,497
	(c) Investment properties	41	41
	(d) Goodwill	374	374
	(e) Other intangible assets	2,084	2,177
	(f) Right-of-use assets	754	534
	(g) Intangible assets under development	133	119
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	2
	(j) Financial assets		
	(i) Investments	771	673
	(ii) Loans	19	14
	(iii) Other financial assets	693	414
	(k) Income tax assets (net)	91	80
	(l) Deferred tax assets (net)	53	55
	(m) Other non-current assets	809	737
	<b>Sub-total - Non-current assets</b>	<b>24,535</b>	<b>21,897</b>
2	<b>Current assets</b>		
	(a) Inventories	1,192	1,386
	(b) Financial assets		
	(i) Investments	5,105	4,444
	(ii) Trade receivables	864	889
	(iii) Cash and cash equivalents	212	149
	(iv) Bank balances other than (iii) above	12	9
	(v) Loans	13	12
	(vi) Other financial assets	447	644
	(c) Income tax assets (net)	26	15
	(d) Other current assets	892	766
	<b>Sub-total - Current assets</b>	<b>8,763</b>	<b>8,314</b>
	Assets or disposal group classified as held for sale	14	15
		<b>8,777</b>	<b>8,329</b>
	<b>Total Assets</b>	<b>33,312</b>	<b>30,226</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	38	38
	(b) Other equity	17,941	17,336
	<b>Equity attributable to owners of the Parent</b>	<b>17,979</b>	<b>17,374</b>
2	Non-controlling interest	144	126
	<b>Sub-total - Total equity</b>	<b>18,123</b>	<b>17,500</b>
3	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,168	4,605
	(ii) Lease liabilities	591	395
	(iii) Other financial liabilities	1	0
	(b) Provisions	330	313
	(c) Government grants	188	154
	(d) Deferred tax liabilities (net)	2,237	2,036
	<b>Sub-total - Non-current liabilities</b>	<b>9,515</b>	<b>7,503</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	584	653
	(ii) Lease liabilities	63	49
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	97	75
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,197	1,464
	(iv) Other financial liabilities	2,665	1,712
	(b) Provisions	127	115
	(c) Government grants	22	20
	(d) Other current liabilities	816	981
	(e) Current tax liabilities (net)	103	154
	<b>Sub-total - Current liabilities</b>	<b>5,674</b>	<b>5,223</b>
	<b>Total - Liabilities</b>	<b>15,189</b>	<b>12,726</b>
	<b>Total - Equity and Liabilities</b>	<b>33,312</b>	<b>30,226</b>

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



## DALMIA BHARAT LIMITED

## Audited Consolidated Statement of Cash Flows

(Rs. Crore)

S.No	Particulars	For the year ended	
		31-03-26	31-03-25
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	(Loss)/Profit before tax from :		
	Continuing operations	1,450	817
	Discontinued operations	(1)	0
		<b>1,449</b>	<b>817</b>
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation	1,349	1,331
	Exceptional items (net) (refer note 3 (a))	(16)	113
	Impairment allowance (net)	0	17
	Bad debts/ advances written off (net)	1	2
	Expenses on employees stock options scheme	0	0
	Dividend income	(43)	(49)
	Exchange difference (net)	3	3
	Interest expense (including other borrowing costs)	480	399
	Interest income	(49)	(92)
	Interest income on government grant	(16)	(17)
	Gain on termination of leases	(4)	(3)
	Change of fair value of investments measured at FVTPL	(12)	(15)
	Profit on sale of investments (net)	(104)	(82)
	Profit on disposal of property, plant and equipment (net)	(2)	(6)
	Share of profit in joint venture	(0)	(0)
	<b>Operating profit before working capital changes</b>	<b>3,036</b>	<b>2,418</b>
	<b>Working capital adjustments:</b>		
	Decrease/ (increase) in inventories	194	(184)
	Decrease/ (increase) in trade receivables	25	(66)
	Increase in financial and other assets	(401)	(290)
	(Decrease)/ increase in trade and other payables	(536)	284
	Increase in provisions and government grants	59	26
	<b>Cash generated from operations</b>	<b>2,377</b>	<b>2,188</b>
	Income tax paid (net)	(99)	(71)
	<b>Net cash flow from operating activities</b>	<b>2,278</b>	<b>2,117</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(2,056)	(2,664)
	Proceeds from sale of property, plant and equipment	15	38
	Purchase of non current investments	(47)	(54)
	(Purchase)/ sale of Investment (net)	(1,036)	77
	Fixed deposits matured	34	197
	Interest received	24	87
	Dividend received	43	49
	<b>Net cash used in investing activities</b>	<b>(3,023)</b>	<b>(2,270)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of stock options	0	0
	Proceeds from long term borrowings	1,847	465
	Repayment of long term borrowings	(201)	(259)
	(Repayment)/ proceeds from short term borrowings (net)	(115)	442
	Finance costs paid	(446)	(444)
	Payment of interest on lease liabilities	(48)	(20)
	Payment of principal portion of lease liabilities	(60)	(54)
	Dividend paid	(169)	(169)
	<b>Net cash generated/ (used in) from financing activities</b>	<b>808</b>	<b>(39)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>63</b>	<b>(192)</b>
	Cash and cash equivalents at the beginning of the year	149	341
	<b>Cash and cash equivalents at the end of the year</b>	<b>212</b>	<b>149</b>
	<b>Cash and cash equivalents includes :</b>		
	Continuing operations	212	149
	Discontinued operations	-	-
		<b>212</b>	<b>149</b>

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



**Notes to statement of audited consolidated financial results of Dalmia Bharat Limited for the quarter and year ended March 31, 2026:**

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 (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 been directed to submit the remaining 10,00,000 physical shares with 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.

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 ("NCLT").

DCBL had filed a claim with the Interim Resolution Professional, which was partially admitted as at March 31, 2025. Accordingly, based on the facts and circumstances prevailing at that date, DCBL recognised an impact of Rs. 113 crore for all the balances related to JAL, classified as an exceptional item for the year ended March 31, 2025.

Based on a reassessment of the position considering this subsequent developments, the impact recognised earlier was reduced by Rs.16 crore in the quarter ended June 30, 2025. Pursuant to the order passed by the NCLT, the CIRP proceedings have been concluded, and no further adjustment is required in the financial statements.

(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 42 Crore ended towards gratuity and other employee benefits for the year ended March 31, 2026, 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 year ended March 31, 2026.

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.



**Notes to statement of audited consolidated financial results of Dalmia Bharat Limited for the quarter and year ended March 31, 2026 (contd.):**

4. Dalmia Cement (Bharat) Limited ("DCBL") received a Provisional Attachment Order (PAO) dated March 31, 2025 issued by Enforcement Directorate (ED) under the Prevention of Money Laundering Act, 2002 ("PMLA") quantifying the alleged Proceeds of Crime ("PoC") to Rs. 793 against which certain land parcels of DCBL amounting to Rs 377 (carrying value of Rs. 444 in the books as on March 31, 2026) was provisionally attached. The Adjudicating Authority (AA) under the PMLA vide its order dated September 22, 2025 confirmed the PAO.

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.

The DCBL filed an appeal before the Appellate Tribunal ("AT") under PMLA against the AA order. The AT vide Final Order dated March 09, 2026 has partially allowed the appeal, reducing the PoC to Rs. 93.

In furtherance of the Final Order, DCBL approached ED for release of properties and submitted a Bank Guarantee ("BG") of Rs. 93. ED vide order dated April 21, 2026 has accepted the BG and released all the properties attached under the PAO.

The DCBL, basis the legal advice, will be challenging the final order dated March 09, 2026 as there is no PoC and no offence is made out against the Company, and no material adverse impact is expected to devolve on the Company in aforesaid matter.

5. 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 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 '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.

6. During the quarter ended March 31, 2026, the Group has reassessed certain tax positions made in earlier years based on recent tax assessments and interpretation of the prevailing income tax laws and rules. This has resulted in write back of current tax provision amounting to Rs. 54 crore and creation of deferred tax assets amounting to Rs. 21 crore. These have been included in the tax expense under the head 'Tax adjustments for earlier years'.
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 year ended	
	31-03-26	31-12-25	31-03-25	31-03-26	31-03-25
Revenue from operations	105	101	78	361	202
Other income *	80	8	70	123	189
Profit before tax	82	20	75	152	205
Profit after tax	73	20	77	141	190

\* Other income for the year ended March 31, 2026 and March 31, 2025 includes dividend income of Rs. 85 Crore and Rs. 142 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 audited consolidated financial results of Dalmia Bharat Limited for the quarter and year ended March 31, 2026 (contd.):**

9. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review by the statutory auditors.
10. The Board of Directors have recommended a final dividend @ Rs 5/- per equity shares (250%) of face value of Rs 2/- per share for financial year 2025-26.
11. 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).
12. The above audited 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 April 28, 2026 and have been audited by the Statutory Auditors of the Company.

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



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



(Gautam Dalmia)  
Managing Director  
DIN: 00009758

**Place:** New Delhi

**Date:** April 28, 2026



**Walker Chandiook & Co LLP**

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

T +91 124 462 8099

F +91 124 462 8001

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

**To the Board of Directors of Dalmia Bharat Limited**

**Opinion**

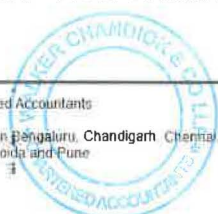
1. We have audited the accompanying standalone annual financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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



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

# Walker Chandiook & Co LLP

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

### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



## Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

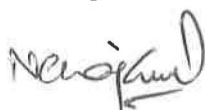
#### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Neeraj Goel**

Partner

Membership No. 99514



UDIN: 26099514RLNSMY3977

Place: New Delhi

Date: 28 April 2026

**DALMIA BHARAT LIMITED**

(CIN No: L14200TN2013PLC112346)

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

Phone: 91 11 23465100

Website: www.dalmiabharat.com

**Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the year ended	
		31-03-26	31-12-25	31-03-25	31-03-26	31-03-25
		(Audited) (Note 4)	(Unaudited)	(Audited) (Note 4)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	105	101	78	361	202
	(b) Other income (refer note 2)	80	8	70	123	189
	<b>Total income</b>	<b>185</b>	<b>109</b>	<b>148</b>	<b>484</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	53	49	51	198	130
	(e) Finance costs	11	5	(2)	17	1
	(f) Depreciation and amortisation expense	9	10	2	25	6
	(g) Other expenses	28	23	22	88	49
	<b>Total expenses</b>	<b>101</b>	<b>87</b>	<b>73</b>	<b>328</b>	<b>186</b>
3	<b>Profit before exceptional item (1-2)</b>	<b>84</b>	<b>22</b>	<b>75</b>	<b>156</b>	<b>205</b>
4	Exceptional item (refer note 3)	(2)	(2)	-	(4)	-
5	<b>Profit after exceptional item (3+4)</b>	<b>82</b>	<b>20</b>	<b>75</b>	<b>152</b>	<b>205</b>
6	<b>Tax expense:</b>					
	(a) Current tax	6	3	4	11	21
	(b) Deferred tax charge/ (credit)	3	-	(6)	3	(6)
	(c) Tax adjustment for earlier years	-	(3)	(0)	(3)	(0)
	<b>Total tax expense</b>	<b>9</b>	<b>-</b>	<b>(2)</b>	<b>11</b>	<b>15</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>73</b>	<b>20</b>	<b>77</b>	<b>141</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	4	0	(1)	3	(1)
	(b) Change in fair value of financial instruments through other comprehensive income	140	(82)	(4)	55	31
	- Income tax credit/ (expense) relating to above items	(5)	11	1	7	(14)
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>139</b>	<b>(71)</b>	<b>(4)</b>	<b>65</b>	<b>16</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>212</b>	<b>(51)</b>	<b>73</b>	<b>206</b>	<b>206</b>
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	38	38	38	38
11	Other equity				7,837	7,800
12	<b>Earnings per Share (not annualised)</b>					
	Basic (Rupees)	1.16	0.75	0.38	7.54	10.14
	Diluted (Rupees)	1.16	0.75	0.38	7.54	10.14

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



**DALMIA BHARAT LIMITED**

**Audited Standalone Statement of Assets and Liabilities**

S. No.	Particulars	As at 31-03-26 (Audited)	As at 31-03-25 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	60	60
	(b) Capital work-in-progress	10	-
	(c) Other intangible assets	8	0
	(d) Right-of-use-assets	212	11
	(e) Intangible assets under development	9	12
	(f) Financial assets		
	(i) Investments	7,309	7,329
	(ii) Loans	5	132
	(iii) Other financial assets	8	0
	(g) Income tax assets (net)	80	60
	(h) Other non-current assets	2	4
	<b>Sub-total - Non-current assets</b>	<b>7,703</b>	<b>7,608</b>
2	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	464	56
	(ii) Trade receivables	58	21
	(iii) Cash and cash equivalents	1	1
	(iv) Bank balances other than (iii) above	5	5
	(v) Loans	2	243
	(vi) Other financial assets	1	76
	(b) Other current assets	7	3
	<b>Sub-total - Current assets</b>	<b>538</b>	<b>405</b>
	Assets or disposal group classified as held for sale	-	0
		<b>538</b>	<b>405</b>
	<b>Total assets</b>	<b>8,241</b>	<b>8,013</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	38	38
	(b) Other equity	7,837	7,800
	<b>Sub-total - Total equity</b>	<b>7,875</b>	<b>7,838</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	200	8
	(b) Provisions	28	56
	(c) Deferred tax liabilities (net)	42	45
	<b>Sub-total - Non-current liabilities</b>	<b>270</b>	<b>109</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	19	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	20	10
	(iii) Other financial liabilities	20	25
	(b) Other current liabilities	24	18
	(c) Provisions	13	9
	<b>Sub-total - Current liabilities</b>	<b>96</b>	<b>66</b>
	<b>Total - liabilities</b>	<b>366</b>	<b>175</b>
	<b>Total equity and liabilities</b>	<b>8,241</b>	<b>8,013</b>

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



**DALMIA BHARAT LIMITED**
**Audited Standalone Statement of Cash Flows**

S.No.	Particulars	For the year ended	
		31-03-2026 (Audited)	31-03-2025 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	152	205
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation expenses	25	6
	Expenses on employees stock options scheme	0	0
	Dividend income	(94)	(150)
	Finance costs	17	1
	Interest income	(9)	(33)
	Change of fair value of investments measured at FVTPL	(11)	(1)
	Profit on sale of investments (net)	(8)	(4)
	Profit on disposal of property, plant and equipment (net)	(0)	(1)
	Gain on termination of leases	(1)	-
	<b>Operating profit before working capital changes</b>	<b>71</b>	<b>23</b>
	<b>Adjustments for working capital changes:</b>		
	Increase in trade receivables	(37)	(10)
	Decrease/ (Increase) in financial and other assets	38	(2)
	Increase in trade and other payables	22	20
	(Decrease)/ Increase in provisions	(21)	20
	<b>Cash generated from operations</b>	<b>73</b>	<b>51</b>
	Income tax paid (net)	(27)	(12)
	<b>Net cash flow generated from operating activities</b>	<b>46</b>	<b>39</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(45)	(5)
	Proceeds from sale of property, plant and equipment	1	4
	Proceeds from sale of non current investments	75	0
	(Purchase)/ sale of current investments (net)	(390)	4
	Loans given to a subsidiary	-	(59)
	Loans repaid by a subsidiary	368	59
	Fixed deposits placed (having original maturity of more than three months) (net)	(0)	(0)
	Interest received	35	31
	Dividend received	94	97
	<b>Net cash flow from investing activities</b>	<b>138</b>	<b>131</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of stock options	0	0
	Interest paid	(1)	(0)
	Payment of interest on lease liabilities	(10)	(1)
	Payment of principal portion of lease liabilities	(4)	(2)
	Dividend paid	(169)	(169)
	<b>Net cash used in financing activities</b>	<b>(184)</b>	<b>(172)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>0</b>	<b>(2)</b>
	Cash and cash equivalents at the beginning of the year	1	3
	<b>Cash and cash equivalents at the end of the year</b>	<b>1</b>	<b>1</b>

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



**Notes to statement of audited standalone financial results for the quarter and year ended March 31, 2026:**

- 1 The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- 2 Other income for the year ended March 31, 2026 and March 31, 2025 includes dividend income of Rs. 85 Crore and Rs. 142 Crore, respectively from its subsidiary companies.
- 3 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 Company has assessed the incremental impact of these changes amounting to Rs 4 Crore towards gratuity and other employee benefits for the year ended March 31, 2026, 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 company has presented such incremental impact under "Exceptional Items" for the year ended March 31, 2026.
- 4 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figure up to the nine months ended December 31, 2025 and December 31, 2024, which were subjected to limited review by the statutory auditors
- 5 During the current year, 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.
- 6 The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 28, 2026 and have been audited by the Statutory Auditors of the Company.
- 7 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).
- 8 The Board of Directors has recommended a final dividend @ Rs. 5 per equity share (250%) of face value of Rs. 2/- per share for financial year ended March 31, 2026

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:** April 28, 2026



12

1010/02

April 28, 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

**Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2026**

Dear Sir/Madam,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Walker Chandok & Co LLP, Chartered Accountants, (FRN: 001076N/N500013), the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the audited financial results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

**For Dalmia Bharat Limited**



**Dharmender Tuteja**  
Chief Financial officer