November 03, 2026

BSE Limited
New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort Mumbai-400001
Scrip Code: **500097**

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

**Subject: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

Dear Sir(s)/Madam,

The Board of Directors of Dalmia Bharat Sugar and Industries Limited ("**Company**") has at its meeting held today, i.e., November 03, 2026, considered and approved the following:

a) The un-audited Financial Results, prepared on Standalone and Consolidated basis for the quarter and half year ended September 30, 2026, as recommended by the Audit Committee.

Attached and marked as **Annexure 1** is a copy of the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Limited Review Report of the Statutory Auditors thereon.

b) Scheme of Arrangement between Hippostores Technology Private Limited ("**HTPL**" or "**Demerged Company**") and Dalmia Bharat Sugar and Industries Limited ("**DBSIL**" or "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme, inter alia, provides for:

I. Demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) of HTPL into DBSIL on a going concern basis;
II. Issue and allotment of fully paid-up Redeemable Preference Shares (or "New Shares") of DBSIL to the eligible shareholders of HTPL in accordance with the share-entitlement ratio and terms specified in the Scheme; and
III. Such other matters as are consequential or incidental to the aforesaid demerger.

The Appointed Date under the Scheme is the opening of business hours on January 01, 2027, or such other date as may be approved by the jurisdictional National Company Law Tribunal ("**NCLT**") or other competent authority.

The Scheme shall be subject to receipt of the requisite observation letters/no-objection letters from BSE Limited and National Stock Exchange of India Limited following the applicable SEBI review process, approvals of the shareholders and creditors of the respective companies, as applicable, sanction of the jurisdictional bench(es) of the NCLT, and such other statutory and regulatory approvals, consents and permissions as may be required.

The disclosure required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, as amended from time to time, is attached and marked as **Annexure II**.

c) An investment upto USD 22.70 Million in Dalmia Bharat Global Holdings Limited ("DBGHL") a wholly owned subsidiary incorporated in United Arab Emirates to hold present and future investments of the Company, by way of equity or other instruments.

The requisite disclosure as per Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, as amended from time to time, is attached and marked as **Annexure III**.

The Board Meeting commenced at 3 p.m. and concluded at 6.30 p.m.

Thanking You,

Yours Faithfully
For **Dalmia Bharat Sugar and Industries Limited**

Rachna Goria
Digitally signed by Rachna Goria
Date: 2026.11.03 18:48:58 +05'30'

**Rachna Goria**
**Company Secretary and Compliance Officer**
**FCS 6741**

Encl.: As Above

NSBP & CO.
CHARTERED ACCOUNTANTS

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

**Review Report to**
**The Board of Directors**
**Dalmia Bharat Sugar and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Sugar and Industries Limited (the "Company") for the quarter ended September 30, 2026 and year to date period from April 01, 2026 to September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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.

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 Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

Jalan

**Ram Niwas Jalan**
Partner
Membership Number: 082389
UDIN: 26082389HUNRCU8423

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: November 03, 2026



325, Third Floor, U. S. Complex, Opp. Apollo Hospital, Mathura Road, New Delhi-110076, India
E-mail : info@nsbpco.com Website : www.nsbpco.com

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
Phone: 011 23465100, FAX (011) 23313303
Email : sec.corp@dalmiasugar.com . Website: www.dalmiasugar.com . CIN L15100TN1951PLC000640

(Rs. In Crore except as otherwise stated)

**Statement of unaudited standalone financial results for the quarter and half year ended 30-09-2026**

| S.No. | Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | I. Revenue From Operations | 1,060.81 | 848.19 | 988.72 | 1,909.00 | 1,929.60 | 3,618.08 |
| | II. Other Income | 29.55 | 27.52 | 19.72 | 57.07 | 30.66 | 93.68 |
| | **Total Income (I+II)** | 1,090.36 | 875.71 | 1,008.44 | 1,966.07 | 1,960.26 | 3,711.76 |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 153.68 | 161.39 | 129.84 | 315.07 | 345.97 | 2,667.57 |
| | (b) Change in inventories of finished goods, traded goods and work-in-progress | 664.36 | 529.34 | 671.06 | 1,193.70 | 1,197.67 | (21.05) |
| | (c) Employees benefits expense | 54.57 | 50.34 | 53.25 | 104.91 | 99.79 | 220.46 |
| | (d) Finance Cost | 14.73 | 25.77 | 10.23 | 40.50 | 26.20 | 62.49 |
| | (e) Depreciation and amortisation expense | 34.58 | 34.17 | 34.46 | 68.75 | 66.48 | 135.86 |
| | (f) Other Expenditure | 73.71 | 63.21 | 78.34 | 136.92 | 140.23 | 324.75 |
| | **Total Expenses** | 995.63 | 864.22 | 977.18 | 1,859.85 | 1,876.34 | 3,390.08 |
| 3 | **Profit/ (Loss) before Exceptional Items and Tax (1-2)** | 94.73 | 11.49 | 31.26 | 106.22 | 83.92 | 321.68 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | **Profit/ (Loss) before Tax (3-4)** | 94.73 | 11.49 | 31.26 | 106.22 | 83.92 | 321.68 |
| 6 | **Tax Expense:-** | | | | | | |
| | (1) Current Tax | 25.27 | 3.06 | 7.80 | 28.33 | 20.96 | 85.79 |
| | (2) Deferred Tax | (1.15) | (0.14) | 0.14 | (1.29) | 0.38 | (3.91) |
| | (3) Tax for earlier years | - | - | - | - | - | 1.99 |
| | Total Tax Expense | 24.12 | 2.92 | 7.94 | 27.04 | 21.34 | 83.87 |
| 7 | **Net Profit/ (Loss) after Tax(5-6)** | 70.61 | 8.57 | 23.32 | 79.18 | 62.58 | 237.81 |
| 8 | **Other Comprehensive Income (OCI)** | | | | | | |
| a. | (i) Items that will not be reclassified to profit or loss. | (4.80) | (24.37) | 5.07 | (29.17) | 129.71 | (9.35) |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss. | 0.68 | 3.48 | (0.73) | 4.16 | (18.55) | 0.84 |
| b. | (i) Items that will be reclassified to profit or loss. | - | - | - | - | (0.13) | (0.13) |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss. | - | - | - | - | 0.03 | 0.03 |
| | **Other Comprehensive Income/(Loss)** | (4.12) | (20.89) | 4.34 | (25.01) | 111.06 | (8.61) |
| 9 | **Total Comprehensive Income/(Loss)(7+8)** | 66.49 | - 12.32 | 27.66 | 54.17 | 173.64 | 229.20 |
| 10 | **Paid-up Equity Share Capital-Face Value Rs. 2/- each** | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 |
| 11 | **Other Equity** | | | | | | 3,227.66 |
| 12 | **Earnings Per Share (not annualised) (Face value of Rs.2/- each)** | | | | | | |
| | Basic & Diluted (Rs. Per share) | 8.72 | 1.06 | 2.88 | 9.78 | 7.73 | 29.38 |

**Reporting on Segment Wise Revenues, Results, Assets & Liabilities**
**Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

(Rs. In Crore except as otherwise stated)

| S.No. | Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| 1 | **Segment Revenues** | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | (a) Sugar | 769.00 | 635.43 | 793.16 | 1,404.43 | 1,510.04 | 2,949.67 |
| | (b) Distillery | 327.25 | 287.15 | 251.71 | 614.40 | 578.10 | 1,214.23 |
| | (c) Others | 3.34 | 1.77 | 2.72 | 5.11 | 4.76 | 7.09 |
| | | 1,099.59 | 924.35 | 1,047.59 | 2,023.94 | 2,092.90 | 4,170.99 |
| | Less: Inter Segment Revenue | 38.78 | 76.16 | 58.87 | 114.94 | 163.30 | 552.91 |
| | **Net Segment Revenue from operations** | 1,060.81 | 848.19 | 988.72 | 1,909.00 | 1,929.60 | 3,618.08 |
| | | | | | | | |
| | **Revenue from exports** | 2.60 | 10.07 | - | 12.67 | - | 22.51 |
| | | | | | | | |
| 2 | **Segment Results** | | | | | | |
| | (a) Sugar | 79.22 | 1.49 | 19.32 | 80.71 | 64.99 | 280.18 |
| | (b) Distillery | 28.37 | 35.29 | 21.18 | 63.66 | 43.61 | 97.33 |
| | (c) Others | 1.87 | 0.48 | 0.99 | 2.35 | 1.52 | 6.66 |
| | **Total** | 109.46 | 37.26 | 41.49 | 146.72 | 110.12 | 384.17 |
| | Less : Interest and Financial Charges | 14.73 | 25.77 | 10.23 | 40.50 | 26.20 | 62.49 |
| | **Profit before Tax from operations** | 94.73 | 11.49 | 31.26 | 106.22 | 83.92 | 321.68 |
| | | | | | | | |
| 3a) | **Segment Assets** | | | | | | |
| | (a) Sugar | 1,498.55 | 2,101.76 | 1,307.05 | 1,498.55 | 1,307.05 | 2,706.71 |
| | (b) Distillery | 825.65 | 943.11 | 880.64 | 825.65 | 880.64 | 954.04 |
| | (c) Others | 115.81 | 114.67 | 305.98 | 115.81 | 305.98 | 113.77 |
| | (d) Unallocable | 1,761.73 | 1,679.71 | 1,740.43 | 1,761.73 | 1,740.43 | 1,682.05 |
| | **Total** | 4,201.74 | 4,839.25 | 4,234.10 | 4,201.74 | 4,234.10 | 5,456.57 |
| 3b) | **Segment Liabilities** | | | | | | |
| | (a) Sugar | 78.40 | 820.69 | 176.71 | 78.40 | 176.71 | 1,399.88 |
| | (b) Distillery | 448.88 | 390.68 | 394.32 | 448.88 | 394.32 | 406.88 |
| | (c) Others | 0.94 | 0.78 | 0.76 | 0.94 | 0.76 | 0.50 |
| | (d) Unallocable | 387.63 | 395.57 | 437.60 | 387.63 | 437.60 | 405.46 |
| | **Total** | 915.85 | 1,607.72 | 1,009.38 | 915.85 | 1,009.39 | 2,212.72 |

NSBP & CO. CHARTERED ACCOUNTANTS NEW DELHI

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED NEW DELHI

| Standalone Statement of Assets & Liabilities | | (Rs. In Crore) |
|---|---|---|
| **Particulars** | **As at** | |
| | **30-09-2026** | 31-03-2026 |
| | **Unaudited** | Audited |
| **ASSETS** | | |
| **A) Non-current assets** | | |
| a) Property, plant and equipment | **1,668.12** | 1,733.09 |
| b) Capital work-in-progress | **107.59** | 14.62 |
| c) Goodwill | **18.68** | 18.68 |
| d) Intangible assets | **1.51** | 1.66 |
| e) Right-of-use assets | **2.22** | - |
| f) Financial assets | | |
| i) Investments | **1,273.59** | 1,245.51 |
| ii) Loans | **0.06** | 0.06 |
| iii) Others | **6.58** | 6.41 |
| g) Income tax assets (net) | **17.53** | 25.16 |
| h) Other non-current assets | **10.08** | 6.59 |
| **Total Non-current assets** | **3,105.96** | 3,051.78 |
| **B) Current assets** | | |
| a) Inventories | **429.93** | 1,692.92 |
| b) Financial Assets | | |
| i) Investments | **103.79** | 102.10 |
| ii) Trade receivables | **111.24** | 180.30 |
| iii) Cash and cash equivalents | **44.82** | 317.76 |
| iv) Bank Balances other than (iii) above | **269.55** | 4.14 |
| v) Loans | **1.25** | 1.14 |
| vi) Others | **95.94** | 78.79 |
| c) Other current assets | **39.26** | 27.64 |
| **Total Current assets** | **1,095.78** | 2,404.79 |
| **Total Assets** | **4,201.74** | 5,456.57 |
| | | |
| **EQUITY & LIABILITIES** | | |
| **A) Equity** | | |
| a) Equity share capital | **16.19** | 16.19 |
| b) Other equity | **3,269.70** | 3,227.66 |
| **Total Equity** | **3,285.89** | 3,243.85 |
| **B) Liabilities** | | |
| **Non- current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | **420.85** | 459.42 |
| ii) Lease Liabilities | **2.21** | - |
| b) Provisions | **52.20** | 47.97 |
| c) Deferred tax liabilities (Net) | **181.96** | 187.42 |
| **Total Non- current liabilities** | **657.22** | 694.81 |
| | | |
| **Current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | **77.56** | 1,280.16 |
| ii) Trade payables | | |
| Due to micro small and medium enterprises | **4.13** | 2.18 |
| Due to others | **57.12** | 142.93 |
| iii) Other | **98.91** | 75.35 |
| b) Other current liabilities | **12.69** | 12.80 |
| c) Provisions | **8.22** | 4.49 |
| **Total Current Liabilities** | **258.63** | 1,517.91 |
| **Total Equity & Liabilities** | **4,201.74** | 5,456.57 |

NSBP & CO. CHARTERED ACCOUNTANTS NEW DELHI

BHARAT SUGAR AND INDUSTRIES LIMITED NEW DELHI

**Statement of unaudited standalone cash flows for the half year ended September 30, 2026** (Rs. in crores)

| | Particulars | For the half year ended September 30, 2026 | For the half year ended September 30, 2025 |
|---|---|---|---|
| | | **Unaudited** | Unaudited |
| **A.** | **Cash Flow from Operating Activities** | | |
| | **Profit Before Tax** | **106.22** | 83.92 |
| | Adjustments for Non-cash and Non-operating items: | | |
| | **Add:** | | |
| | Depreciation / Amortization | **68.75** | 66.48 |
| | Finance Cost | **40.50** | 26.20 |
| | **Less:** | | |
| | Dividend Income | **(1.61)** | (1.60) |
| | Interest Income | **(38.09)** | (9.62) |
| | (Profit)/Loss on sale of Investments | **(2.29)** | (4.01) |
| | (Profit)/Loss on sale of property, plant & equipment and Assets written off | **(2.04)** | (0.15) |
| | Grant amortized | **(4.61)** | (6.45) |
| | **Operating Profit before Working capital changes** | **166.83** | 154.77 |
| | **Adjustments for Working capital changes :** | | |
| | Inventories | **1,262.99** | 1,202.13 |
| | Trade and Other Payables | **(66.03)** | (117.35) |
| | Trade and Other Receivables | **96.66** | (417.82) |
| | **Cash Generated from Operations** | **1,460.45** | 821.73 |
| | Direct Taxes (Paid)/Refund | **(20.71)** | (15.30) |
| | **Net Cash generated from Operating activities** | **1,439.74** | 806.43 |
| **B.** | **Cash Flow from Investing activities** | | |
| | Purchase of property, plant and equipment | **(88.60)** | (37.89) |
| | (Purchase)/Sale of Investments (net) | **(303.18)** | (323.44) |
| | Investment in subsidiary | **(18.88)** | - |
| | Share application money pending allotment | **(52.56)** | - |
| | Interest Received | **38.09** | 9.62 |
| | Dividend Received from Non Current Investments | **1.61** | 1.60 |
| | **Net Cash used in Investing activities** | **(423.52)** | (350.11) |
| **C.** | **Cash Flow from Financing activities** | | |
| | Proceeds/(Repayment) of Short term Borrowings (net) | **(1,202.60)** | (465.01) |
| | Proceeds/(Repayment) of Long term Borrowings (net) | **(38.57)** | (31.84) |
| | Finance Cost | **(35.85)** | (19.85) |
| | Dividend Paid | **(12.14)** | (12.14) |
| | **Net cash used in financing activities** | **(1,289.16)** | (528.84) |
| | **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **(272.94)** | (72.52) |
| | Cash and cash equivalents at the beginning of the year | **317.76** | 286.93 |
| | Cash and cash equivalents at the end of the year | **44.82** | 214.41 |

NSBP & CO. CHARTERED ACCOUNTANTS NEW DELHI

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED NEW DELHI

**Notes:-**

1. The standalone financial results are approved by the Board of Directors at their meeting held on November 3, 2026 after being reviewed and recommended by the audit committee. The statutory auditors have carried limited review of these standalone financial results.
2. The standalone financial results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 as amended.
3. The standalone financial results for the quarter and half year ended September 30, 2026, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
4. Due to seasonal nature of the industry, the standalone financial results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
5. The Board of directors of the Company on November 3, 2026, had approved the Scheme of Arrangement (the Scheme) between Hippostores Technology Private Limited ("Demerged Company") and the Company and their respective shareholders and creditors under Section 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer of business of Demerged Company which is engaged in multi-supplier aggregation, AI/ML driven optimization, developing, implementing and scaling technology-led solutions, on a going concern basis. In consideration of it, the Company shall issue and allot Redeemable Preference Shares of face value of Rs. 10 each, to the Equity and Preference Shareholders of Demerged Company in the proportion defined in the scheme. The appointed date of the scheme is January 1, 2027.
6. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments.Unallocable assets include corporate investments, income tax assets, fixed deposit and unallocable liabilities include deferred tax liability and income tax provisions.
7. Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting period.
8. The standalone financial results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

**For Dalmia Bharat Sugar and Industries Limited**

**Pankaj Rastogi**
**/hole Time Director & CEO**
**DIN: 10452835**

**Place:- Delhi**
**Date: November 3, 2026**

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED NEW DELHI

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

**Review Report to**
**The Board of Directors**
**Dalmia Bharat Sugar and Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Sugar and Industries Limited (the "Holding Company") and its foreign subsidiary including its foreign step down subsidiary (the Holding Company and its foreign subsidiaries including foreign step down subsidiary together referred to as the "Group"), for the quarter ended September 30, 2026 and year to date period from April 01, 2026 to September 30, 2026 ('the Statement'), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (The "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.

4. This Statement includes the result of below mentioned entity:

   **Foreign Subsidiary Company**

   - Eagle Agrotech Holdings Limited

   **Foreign Step down Subsidiary Company**

   - Eagle Agrotech Tanzania Limited






325, Third Floor, U. S. Complex, Opp. Apollo Hospital, Mathura Road, New Delhi-110076, India
E-mail : info@nsbpco.com Website : www.nsbpco.com

5. 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 the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

   - 2 foreign subsidiaries (including foreign step down subsidiary) whose financial information reflects total assets of Rs.178.49 Crores as at September 30, 2026, total revenues of Rs. Nil and Rs.Nil, total net profit/(loss) after tax of (Rs.2.21 crores) and (Rs.3.87 crores), total comprehensive income/(loss) of (Rs.1.64 crores) and (Rs.3.74 crores) for the quarter ended September 30, 2026 and year to date period from April 01, 2026 to September 30, 2026 respectively, and net cash inflow of Rs.40.02 crores for year to date period from April 01, 2026 to September 30, 2026 as considered in the Statement which have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

**For NSBP & Co.**
Chartered Accountants
Firm Registration Number: 001075N

**Ram Niwas Jalan**
Partner
Membership Number: 082389
UDIN: 26082389RUCFCD7613

Place: New Delhi
Date: November 03, 2026

**DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED**
**Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)**
**Phone: 011 23465100, FAX (011) 23313303**
**Email : sec.corp@dalmiasugar.com . Website: www.dalmiasugar.com . CIN L15100TN1951PLC000640**

(Rs. In Crore except as otherwise stated)

**Statement of consolidated unaudited financial results for the quarter and half year ended 30-09-2026**

| S.No. | Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | I. Revenue From Operations | 1,060.81 | 848.19 | 988.72 | 1909.00 | 1929.60 | 3618.08 |
| | II. Other Income | 29.55 | 27.52 | 19.72 | 57.07 | 30.66 | 93.68 |
| | **Total Income (I+II)** | 1,090.36 | 875.71 | 1008.44 | 1966.07 | 1960.26 | 3711.76 |
| | | | | | | | |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 153.68 | 161.39 | 129.84 | 315.07 | 345.97 | 2667.57 |
| | (b) Change in inventories of finished goods, traded goods and work-in-progress | 664.36 | 529.34 | 671.06 | 1193.70 | 1197.67 | (21.05) |
| | (c) Employees benefits expense | 54.57 | 50.34 | 53.25 | 104.91 | 99.79 | 220.46 |
| | (d) Finance Cost | 15.57 | 26.58 | 10.23 | 42.15 | 26.20 | 63.38 |
| | (e) Depreciation and amortisation expense | 35.16 | 34.40 | 34.46 | 69.56 | 66.48 | 136.30 |
| | (f) Other Expenditure | 74.50 | 63.83 | 78.34 | 138.33 | 140.23 | 325.57 |
| | **Total Expenses** | 997.84 | 865.88 | 977.18 | 1863.72 | 1876.34 | 3392.23 |
| 3 | **Profit/ (Loss) before Exceptional Items and Tax (1-2)** | 92.52 | 9.83 | 31.26 | 102.35 | 83.92 | 319.53 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | **Profit/ (Loss) before Tax (3-4)** | 92.52 | 9.83 | 31.26 | 102.35 | 83.92 | 319.53 |
| 6 | Tax Expense:- | | | | | | |
| | (1) Current Tax | 25.27 | 3.06 | 7.80 | 28.33 | 20.96 | 85.79 |
| | (2) Deferred Tax | (1.15) | (0.14) | 0.14 | (1.29) | 0.38 | (3.91) |
| | (3) Tax for Earlier Years | - | - | - | - | - | 1.99 |
| | Total Tax Expense | 24.12 | 2.92 | 7.94 | 27.04 | 21.34 | 83.87 |
| 7 | **Net Profit/ (Loss) after Tax (5-6)** | 68.40 | 6.91 | 23.32 | 75.31 | 62.58 | 235.66 |
| 8 | **Other Comprehensive Income/ (Loss)** | | | | | | |
| a. | (i) Items that will not be reclassified to profit or loss. | (4.22) | (24.82) | 5.07 | (29.04) | 129.71 | (10.01) |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | 0.68 | 3.48 | (0.73) | 4.16 | (18.55) | 0.84 |
| b. | (i) Items that will be reclassified to profit or loss | - | - | - | - | (0.13) | (0.13) |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss | - | - | - | - | 0.03 | 0.03 |
| | **Other Comprehensive Income/ (Loss)** | (3.54) | (21.34) | 4.34 | (24.88) | 111.06 | (9.27) |
| 9 | **Total Comprehensive Income/ (Loss)(7+8)** | 64.86 | (14.43) | 27.66 | 50.43 | 173.64 | 226.39 |
| | **Profit/(loss) attributable to:** | | | | | | |
| | I. Owners of the parent | 69.49 | 7.72 | 23.32 | 77.21 | 62.58 | 236.71 |
| | II. Non-Controlling Interest | (1.09) | (0.81) | - | (1.90) | - | (1.05) |
| | **Other Comprehensive Income Attributable to:** | | | | | | |
| | I. Owners of the parent | (3.83) | (21.12) | 4.34 | (24.95) | 111.06 | (8.95) |
| | II. Non-Controlling Interest | 0.29 | (0.22) | - | 0.07 | - | (0.32) |
| | **Total Comprehensive Income Attributable to:** | | | | | | |
| | I. Owners of the parent | 65.66 | (13.40) | 27.66 | 52.26 | 173.64 | 227.76 |
| | II. Non-Controlling Interest | (0.80) | (1.03) | - | (1.83) | - | (1.37) |
| 10 | **Paid-up Equity Share Capital-Face Value Rs. 2/- each** | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 |
| 11 | **Other Equity** | | | | | | 3226.23 |
| 12 | **Earnings Per Share (not annualised) (Face value of Rs.2/- each)** | | | | | | |
| | Basic & Diluted (Rs. Per share) | 8.45 | 0.85 | 2.88 | 9.30 | 7.73 | 29.12 |

**Reporting on Segment Wise Revenues, Results, Assets & Liabilities**
**Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

(Rs. In Crore except as otherwise stated)

| S.No. | Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| 1 | **Segment Revenues** | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | (a) Sugar | 769.00 | 635.43 | 793.16 | 1,404.43 | 1,510.04 | 2,949.67 |
| | (b) Distillery | 327.25 | 287.15 | 251.71 | 614.40 | 578.10 | 1,214.23 |
| | (c) Others | 3.34 | 1.77 | 2.72 | 5.11 | 4.76 | 7.09 |
| | | 1,099.59 | 924.35 | 1,047.59 | 2,023.94 | 2,092.90 | 4,170.99 |
| | Less: Inter Segment Revenue | 38.78 | 76.16 | 58.87 | 114.94 | 163.30 | 552.91 |
| | **Total Revenue from operations** | 1,060.81 | 848.19 | 988.72 | 1,909.00 | 1,929.60 | 3,618.08 |
| | | | | | | | |
| | **Revenue from exports** | 2.60 | 10.07 | - | 12.67 | - | 22.51 |
| | | | | | | | |
| 2 | **Segment Results** | | | | | | |
| | (a) Sugar | 77.85 | 0.64 | 19.32 | 78.49 | 64.99 | 278.92 |
| | (b) Distillery | 28.37 | 35.29 | 21.18 | 63.66 | 43.61 | 97.33 |
| | (c) Others | 1.87 | 0.48 | 0.99 | 2.35 | 1.52 | 6.66 |
| | **Total** | 108.09 | 36.41 | 41.49 | 144.50 | 110.12 | 382.91 |
| | Less : Interest and Financial Charges | 15.57 | 26.58 | 10.23 | 42.15 | 26.20 | 63.38 |
| | **Profit before Tax** | 92.52 | 9.83 | 31.26 | 102.35 | 83.92 | 319.53 |
| | | | | | | | |
| 3a) | **Segment Assets** | | | | | | |
| | (a) Sugar | 1,609.88 | 2,168.24 | 1,307.05 | 1,609.88 | 1,307.05 | 2,771.15 |
| | (b) Distillery | 825.65 | 943.11 | 880.64 | 825.65 | 880.64 | 954.04 |
| | (c) Others | 115.81 | 114.67 | 305.98 | 115.81 | 305.98 | 113.77 |
| | (d) Unallocable | 1,761.73 | 1,679.71 | 1,740.43 | 1,761.73 | 1,740.43 | 1,682.05 |
| | **Total** | 4,313.07 | 4,905.73 | 4,234.10 | 4,313.07 | 4,234.10 | 5,521.01 |
| 3b) | **Segment Liabilities** | | | | | | |
| | (a) Sugar | 156.59 | 888.14 | 170.71 | 156.59 | 170.71 | 1,470.10 |
| | (b) Distillery | 448.88 | 390.68 | 394.32 | 448.88 | 394.32 | 406.88 |
| | (c) Others | 0.94 | 0.78 | 0.76 | 0.94 | 0.76 | 0.50 |
| | (d) Unallocable | 387.63 | 395.57 | 437.60 | 387.63 | 437.60 | 405.46 |
| | **Total** | 994.04 | 1,686.17 | 1,009.39 | 994.04 | 1,009.39 | 2,286.02 |

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED NEW DELHI

| Consolidated Statement of Assets & Liabilities | | (Rs. In crores) |
|---|---|---|
| Particulars | As at | |
| | 30-09-2026 | 31-03-2026 |
| | Unaudited | Audited |
| **ASSETS** | | |
| **A) Non-current assets** | | |
| a) Property, plant and equipment | **1,687.45** | 1,737.89 |
| b) Capital work - in - progress | **179.55** | 46.52 |
| c) Goodwill | **31.95** | 31.95 |
| d) Intangible assets | **1.51** | 1.66 |
| e) Right-of-use assets | **14.03** | 12.21 |
| f) Financial assets | | |
| i) Investments | **1,245.71** | 1,236.51 |
| ii) Loans | **0.06** | 0.06 |
| iii) Others | **6.58** | 6.41 |
| g) Income tax assets (net) | **17.53** | 25.16 |
| h) Other non-current assets | **10.73** | 8.04 |
| **Total Non-current assets** | **3,195.10** | 3,106.41 |
| **B) Current assets** | | |
| a) Inventories | **429.93** | 1,692.92 |
| b) Financial Assets | | |
| i) Investments | **103.79** | 102.10 |
| ii) Trade receivables | **111.24** | 180.30 |
| iii) Cash and cash equivalents | **94.65** | 327.57 |
| iv) Bank Balances other than (iii) above | **269.55** | 4.14 |
| v) Loans | **1.25** | 1.14 |
| vi) Others | **63.05** | 78.79 |
| c) Other current assets | **44.51** | 27.64 |
| **Total Current assets** | **1,117.97** | 2,414.60 |
| **Total Assets** | **4,313.07** | 5,521.01 |
| | | |
| **EQUITY & LIABILITIES** | | |
| **A) Equity** | | |
| a) Equity share capital | **16.19** | 16.19 |
| b) Other equity | **3,266.35** | 3,226.23 |
| **Equity attributable to owners of the Parent** | **3,282.54** | 3,242.42 |
| c) Non-Controlling Interest | **36.49** | (7.43) |
| **Total Equity** | **3,319.03** | 3,234.99 |
| **B) Liabilities** | | |
| **Non- current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | **473.92** | 510.50 |
| ii) Lease liabilities | **15.42** | 12.51 |
| b) Provisions | **52.20** | 47.97 |
| c) Deferred tax liabilities (Net) | **181.96** | 187.42 |
| **Total Non- current liabilities** | **723.50** | 758.40 |
| **Current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | **77.56** | 1,280.16 |
| ii) Trade payables | | |
| Due to micro small and medium enterprises | **4.13** | 2.18 |
| Due to others | **69.03** | 152.64 |
| iii) Other | **98.91** | 75.35 |
| b) Other current liabilities | **12.69** | 12.80 |
| c) Provisions | **8.22** | 4.49 |
| **Total Current Liabilities** | **270.54** | 1,527.62 |
| **Total Equity & Liabilities** | **4,313.07** | **5,521.01** |

NSBP & CO. CHARTERED ACCOUNTANTS NEW DELHI

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED NEW DELHI

**Statement of unaudited Consolidated cash flows for the half year ended September 30, 2026** (Rs. in crores)

| | Particulars | For the half year ended September 30, 2026 | For the half year ended September 30, 2025 |
|---|---|---|---|
| | **Profit Before Tax** | **102.35** | 83.92 |
| | Adjustments for Non-cash and Non-operating items:- | | |
| | **Add:-** | | |
| | Depreciation / Amortization | **69.56** | 66.48 |
| | Finance Cost | **42.15** | 26.20 |
| | **Less:-** | | |
| | Dividend Income | **(1.61)** | (1.60) |
| | Interest Income | **(38.09)** | (9.62) |
| | (Profit)/Loss on sale of Investments | **(2.29)** | (4.01) |
| | (Profit)/Loss on sale of property, plant & equipment and Assets written off | **(2.04)** | (0.15) |
| | Grant amortized | **(4.61)** | (6.45) |
| | **Operating Profit before working Capital Changes** | **165.42** | 154.77 |
| | **Adjustments for working Capital changes :** | | |
| | Inventories | **1262.99** | 1202.13 |
| | Trade and Other Payables | **(63.80)** | (117.35) |
| | Trade and Other Receivables | **72.52** | (417.82) |
| | **Cash Generated from Operations** | **1437.13** | 821.73 |
| | Direct Taxes (Paid)/Refund | **(20.71)** | (15.30) |
| | **Net Cash generated from Operating activities** | **1416.42** | 806.43 |
| **B.** | **Cash Flow from Investing Activities** | | |
| | Purchase of property, plant and equipment | **(142.92)** | (37.89) |
| | (Purchase)/Sale of Investments (net) | **(303.04)** | (323.44) |
| | Investment in subsidiary | **(18.88)** | - |
| | Interest Received | **38.09** | 9.62 |
| | Dividend Received from Non Current Investments | **1.61** | 1.60 |
| | **Net Cash used in Investing Activities** | **(425.14)** | (350.11) |
| **C.** | **Cash Flow from Financing Activities** | | |
| | Proceeds/(Repayment) of Short term Borrowings (net) | **(1202.60)** | (465.01) |
| | Proceeds/(Repayment) of Long term Borrowings (net) | **(36.58)** | (31.84) |
| | Issuance of shares of subsidiary | **37.20** | - |
| | Share application money pending allotment from non-controlling interest | **27.42** | - |
| | Finance Cost | **(37.50)** | (19.85) |
| | Dividend Paid | **(12.14)** | (12.14) |
| | **Net cash used in financing activities** | **(1224.20)** | (528.84) |
| | **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **(232.92)** | (72.52) |
| | Cash and cash equivalents at the beginning of the year | **327.57** | 286.93 |
| | Cash and cash equivalents at the end of the year | **94.65** | 214.41 |

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED NEW DELHI

**Notes**

1 The consolidated financial results are approved by the Board of Directors at their meeting held on November 3, 2026 after being reviewed and recommended by the audit committee. The statutory auditors have carried limited review of these consolidated financial results.

2 The consolidated financial results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 as amended.

3 The consolidated financial results for the quarter and half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".

4 The Board of directors of the Company on November 3, 2026, had approved the Scheme of Arrangement (the Scheme) between Hippostores Technology Private Limited ("Demerged Company") and the Company and their respective shareholders and creditors under Section 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer of business of Demerged Company which is engaged in multi-supplier aggregation, AI/ML driven optimization, developing, implementing and scaling technology-led solutions, on a going concern basis. In consideration of it, the Company shall issue and allot Redeemable Preference Shares of face value of Rs. 10 each, to the Equity and Preference Shareholders of Demerged Company in the proportion defined in the scheme. The appointed date of the scheme is January 1, 2027.

5 Key standalone financial information of the company is given below:

(Rs. In crores)

| Particulars | For the quarter ended | | | For the half year ended | | For the year |
|---|---|---|---|---|---|---|
| | **30-09-2026** | 30-06-2026 | 30-09-2025 | **30-09-2026** | 30-09-2025 | 31-03-2026 |
| | **Unaudited** | Unaudited | Unaudited | **Unaudited** | Unaudited | Audited |
| Revenue from Operations | **1,060.81** | 848.19 | 988.72 | **1,909.00** | 1,929.60 | 2,898.22 |
| Profit/(Loss) before Tax | **94.73** | 11.49 | 31.26 | **106.22** | 83.92 | 345.24 |
| Net Profit/(Loss) for the period | **70.61** | 8.57 | 23.32 | **79.18** | 62.58 | - |
| Other Comprehensive Income from the period | **(4.12)** | (20.89) | 4.34 | **(25.01)** | 111.06 | 0.13 |
| Total Comprehensive Income for the period | **66.49** | (12.32) | 27.66 | **54.17** | 173.64 | 0.13 |

6 Due to seasonal nature of the industry, the consolidated financial results for any quarter may not be true and appropriate reflection of the annual profitability of the company.

7 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments.Unallocable assets include corporate investments, income tax assets, fixed deposit and unallocable liabilities include deferred tax liability and income tax provisions.

8 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.

9 The consolidated financial results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

**For Dalmia Bharat Sugar and Industries Limited**

**Pankaj Rastogi**
**Whole Time Director & CEO**
**DIN: 10452835**

**Place:- Delhi**
**Date: November 3, 2026**

NSBP & CO. CHARTERED ACCOUNTANTS NEW DELHI

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED NEW DELHI

**ANNEXURE-II**

**Disclosure pursuant to Regulation 30 read with Paragraph A(1) of Part A of Schedule III of the SEBI Listing Regulations.**

| S. No. | Particulars | Disclosure |
|---|---|---|
| | | |
| a) | Brief details of the division(s) to be demerged; | The proposed Scheme provides for the demerger, transfer and vesting of the Demerged Undertaking of Hippostores Technology Private Limited ("**HTPL**"), an unlisted private limited company, into Dalmia Bharat Sugar and Industries Limited ("**DBSIL**"), an existing listed company, on a going concern basis.<br><br>The Demerged Undertaking comprises the developed proprietary technology solutions, data analytics capabilities, intellectual property and associated business operations and undertaking being currently used for providing agri-tech solutions, along with its businesses, assets, liabilities, contractual rights, obligations and resources forming part of the Demerged Undertaking, as defined in the Scheme.<br><br>The Demerged Undertaking also includes technology solution and related assets associated with HTPL's retail and solutions business, the operations of which are presently suspended.<br><br>The Remaining Business of HTPL, comprising digital marketing, branding and related services, shall continue to remain with HTPL following the proposed demerger. |
| b) | Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on | The relevant turnover particulars for the financial year ended March 31, 2026 are as follows:<br><br>Turnover attributable to the Demerged Undertaking of HTPL: 80.70 Crores*<br><br>Total turnover of HTPL: INR 80.70 Crores*<br><br>Total turnover of DBSIL: INR 3618.08 Crores |

| | | |
|---|---|---|
| | financials of the last financial year; | Turnover of the Demerged Undertaking as a percentage of DBSIL's turnover: 2%<br><br>**The Demerged Undertaking comprises both continuing operations and certain currently suspended business activities. The turnover attributable to the Demerged Undertaking includes revenue from the activities and operations proposed to be transferred under the Scheme.* |
| c) | Rationale for demerger; | Considering the future prospects of the tech solution business and its integration synergies into the Resulting Company, the Demerged Company and the Resulting Company have mutually decided to demerge the Demerged Undertaking of the Demerged Company into the Resulting Company.<br><br>The Rationale and benefits of the Scheme (as provided in the Scheme) are as under:<br><br>a) **Seamless Integration of the Tech Business**: The integration of the Tech Business with the Resulting Company will enable closer alignment of technology capabilities exclusively with the Resulting Company's core operations.<br>**b) Cane area monitoring and Sustainability:** The integration of technology capabilities and solution is expected to facilitate better monitoring of cane area, optimisation of processes and resources, enhanced productivity and greater operational profitability through the yield improvement.<br>**c) Competitive Advantage through Early Adoption of Technology**: The proposed demerger will enable the Resulting Company to leverage technology, data-driven capabilities and innovative solutions to gain a competitive advantage through the early adoption and deployment of technology-led solutions which shall enhance operational efficiency and customer engagement, and strengthen its overall business performance. |

<table>
<tr><td></td><td></td><td>d) Reduction in time required for development of in house solution which the Resulting Company would have developed independently<br>e) Opportunity to Tap Overseas Markets: The proposed demerger will further enable the Resulting Company to leverage the existing experience to explore and tap opportunities in overseas markets in future.</td></tr>
<tr><td>d)</td><td>Brief details of change in shareholding pattern (if any) of all entities;</td><td><u>Dalmia Bharat Sugar and Industries Limited (Resulting Company)</u><br><br>Pursuant to the proposed Scheme, DBSIL shall issue Redeemable Preference Shares (“RPS” or “New Shares”) to the eligible shareholders of HTPL. No fresh equity shares of DBSIL are proposed to be issued under the Scheme. Accordingly, the issued and paid-up equity share capital and the proportionate equity shareholding of the existing shareholders of DBSIL is not proposed to undergo any change.<br><br>However, 6,74,90,002 fully paid-up redeemable preference shares of face value INR 10 each shall be issued and allotted, aggregating to INR 67,49,00,020/-, to the eligible shareholders of HTPL in accordance with the Scheme.<br><br>The shareholding pattern of DBSIL as on September 30, 2026, i.e., pre-Scheme and the proposed post-Scheme is as follows:<br><br>
<table>
<tr><th>Particulars</th><th colspan="2">Pre Scheme</th><th colspan="2">Post Scheme</th></tr>
<tr><th></th><th>No.</th><th>%</th><th>No.</th><th>%</th></tr>
<tr><td>Equity</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Promoters</td><td>6,06,34,122</td><td>74.91</td><td>6,06,34,122</td><td>74.91</td></tr>
<tr><td>Public</td><td>2,03,05,181</td><td>25.09</td><td>2,03,05,181</td><td>25.09</td></tr>
<tr><td>Total</td><td>8,09,39,303</td><td>100</td><td>8,09,39,303</td><td>100</td></tr>
<tr><td>Preference</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Promoters</td><td>0</td><td>0</td><td>6,74,90,002</td><td>100</td></tr>
<tr><td>Public</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Total</td><td>0</td><td>0</td><td>6,74,90,002</td><td>100</td></tr>
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<td>
<u>Hippostores Technology Private Limited (Demerged Company)</u><br><br>
The issued and paid-up equity share capital and the proportionate equity shareholding of the existing shareholders of Hippo is not proposed to undergo any change solely by reason of the proposed demerger.<br><br>
The Scheme also provides for the reduction of the issued, subscribed and paid-up share capital of the Demerged Company by way of cancellation and extinguishment of the Series A Optionally Convertible Redeemable Preference Shares (OCRPS) and Optionally Convertible Redeemable Preference Shares (OCRPS) of the Demerged Company, in accordance with the terms and conditions set out in the Scheme and pursuant to the applicable provisions of the Act.<br><br>
The shareholding pattern of Hippo as on September 30, 2026, i.e., pre-Scheme and the proposed post-Scheme is as follows:<br><br>
<table>
<tr><th>Particulars of shares</th><th colspan="2">Pre Scheme</th><th colspan="2">Post Scheme</th></tr>
<tr><td></td><td>No.</td><td>%</td><td>No.</td><td>%</td></tr>
<tr><td>Equity</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Promoters</td><td>70,00,000</td><td>100</td><td>70,00,000</td><td>100</td></tr>
<tr><td>Public</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Total</td><td>70,00,000</td><td>100</td><td>70,00,000</td><td>100</td></tr>
<tr><td>Preference</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Promoters</td><td>76,94,50,000</td><td>100</td><td>0</td><td>0</td></tr>
<tr><td>Public</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Total</td><td>769450000</td><td>100</td><td>0</td><td>0</td></tr>
</table>
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</tr>
<tr>
<td>e)</td>
<td>In case of cash consideration – amount or otherwise share exchange ratio;</td>
<td>No cash consideration is proposed to be discharged as the consideration for the proposed demerger of the Demerged Undertaking to the Resulting Company.<br><br>In consideration of the proposed demerger, DBSIL shall issue and allot fully paid-up redeemable preference shares</td>
</tr>
</table>

| | | |
|---|---|---|
| | | of face value INR 10 each ("**RPS**") to the eligible shareholders of HTPL as on the Record Date, in accordance with the following share-entitlement ratios:<br>(i) 1,588 fully paid-up Redeemable Preference Shares ("RPS") having a face value of INR 10/- (Indian Rupees Ten Only) of the Resulting Company for every 10,000 fully paid-up Optionally Convertible Redeemable Preference Shares (Series A) ("OCRPS")) having a face value of INR 10/- (Indian Rupees Ten Only) each of the Demerged Company and;<br>(ii) 01 fully paid-up Redeemable Preference Share ("RPS") having a face value of INR 10/- (Indian Rupees Ten Only) of the Resulting Company for 34,44,50,000 fully paid-up Optionally Convertible Redeemable Preference Shares ("OCRPS") having a face value of INR 10/- (Indian Rupees Ten Only) each of the Demerged Company and;<br>(iii) 01 fully paid-up Redeemable Preference Share ("RPS") of INR 10/- (Indian Rupees Ten Only) of the Resulting Company for 70,00,000 fully paid-up equity share having a face value of INR 10/- (Indian Rupees Ten Only) each of the Demerged Company.<br>The principal terms of the proposed RPS are summarised below: |

| Particulars | Details |
|---|---|
| Issuer | Dalmia Bharat Sugar and Industries Limited |
| Nature | Non-convertible redeemable preference shares |
| Face value | INR 10 per share |
| Dividend | 8% per annum, non-cumulative, subject to the terms of issue and applicable law |
| Tenure | 20 years from allotment, subject to permitted early redemption |
| Redemption | At face value, subject to the terms of issue and applicable law |
| Listing | Not proposed to be listed on any Stock Exchange |

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| | | Voting rights | The shares shall carry such voting rights as are available to the holders thereof under Section 47 of the Companies Act, 2013 and other applicable provisions of law, including voting rights on matters directly affecting the rights attached to the RPS |
| | | Conversion | Redeemable Preference Shares shall not carry any conversion right |
| f) | Whether listing would be sought for the resulting entity. | DBSIL is an existing listed company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited.<br><br>The redeemable preference shares proposed to be issued and allotted by DBSIL pursuant to the Scheme shall not be listed on Stock Exchange.<br><br>The existing listed equity shares of DBSIL shall continue to remain listed, subject to compliance with applicable regulatory requirements. | |

**ANNEXURE-III**

**Disclosure pursuant to Regulation 30 read with Paragraph A(1) of Part A of Schedule III of SEBI Listing Regulations:**

| S. No. | Particulars | Disclosure |
|---|---|---|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | Dalmia Bharat Global Holdings Limited ("**DBGHL**"), has been incorporated in the United Arab Emirates ("**UAE**") on October 14, 2026, as a wholly owned subsidiary of the Company to hold present and future foreign investments of the Company. Being newly incorporated, size, turnover etc. are not available. |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length". | DBGHL has been incorporated as a wholly owned subsidiary of the Company and accordingly, a related party.<br><br>The proposed investment when made would fall within related party transaction(s). The transaction(s) will be done on an arms' length basis. |
| 3. | Industry to which the entity being acquired belongs. | DBGHL is an investment holding company incorporated to hold the Company's present and future foreign investments. |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity. | DBGHL is a wholly owned subsidiary to hold the Company's present and future foreign investments.<br><br>The proposed investment of up to USD 22.70 Million is to hold the Company's 51% investment by way of equity or other instrument(s) in Eagle Agrotech Holdings Limited, previously approved by the Board of Directors at its meeting held on July 14, 2026 for funding the Project relating to |

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| | | Sugarcane Plantation and setting up of a Sugar Manufacturing Unit of 3500 TCD along with Co-gen facility of 20 MW in Tanzania, through Eagle Agrotech Tanzania Limited, a Wholly Owned Subsidiary Company of Eagle Agrotech Holdings Limited, subject to all applicable approvals. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition. | Requisite approvals under Foreign Exchange Management Act, 1999 or any other applicable law(s) shall be obtained. |
| 6. | Indicative time period for completion of the acquisition. | Two (2) to Three (3) Years |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same. | Cash consideration |
| 8. | Cost of acquisition and/or the price at which the shares are acquired. | The Board has approved investment upto US$ 22.70 Million by way of equity or other instrument(s) in one or more tranches. |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired. | DBGHL has been incorporated as a wholly owned subsidiary of the Company. Hence, the shareholding of the Company in DBGHL would be 100%. |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief). | DBGHL has been incorporated in UAE on October 14, 2026, as a wholly owned subsidiary of the Company, to hold the Company's present and future foreign investments.<br><br>As DBGHL is newly incorporated, history of last 3 years turnover is not available. |