Integrated Annual Report

2025-26

Dalmia Bharat LIMITED

A Sustainable Partner to Bharat's Growth Story

The Kanyakumari Glass Bridge*

*Proud cement supplier

FY 2025-26 HIGHLIGHTS

Rs. 14,804 crore
Revenue from Operations

0.46
Net Debt-to-EBITDA

46%
Renewable Energy Share

Rs. 1,027
EBITDA/tonne

82%
Low Carbon Blended Cement Production Share

Rs. 18 crore
CSR Expenditure

The Moran Emergency Landing Facility (ELF) on National Highway 2 (NH-2)

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Management Message

Letter from the Managing Directors

Mr. Gautam Dalmia
Managing Director

Mr. Puneet Yadu Dalmia
Managing Director and CEO

Dear Shareholders,

Namaskar!

We, at Dalmia Bharat, believe that growth is not defined solely by what we build, but by the enduring value we create for the nation. This belief continues to guide how we invest, operate and scale. For more than eight decades, the story of Dalmia Bharat has been intrinsically linked to the rise of Bharat, contributing to landmark infrastructure that has shaped its progress. This belief also defines our role today as a sustainable partner to Bharat's growth journey. From enabling mega infrastructure projects such as the Hirakud Dam, Vidyasagar Setu, and the New Pamban Bridge, to supporting critical developments such as the Dibang Hydropower Project and the Sela Tunnel in Arunachal Pradesh, our work reflects our role in enabling connectivity, resilience, and national progress.

Today's Bharat has changed. The new and modern Bharat is bolder, faster, self-confident to forge its own path and take on the world on its own terms. And to keep pace with this New Bharat, we too are evolving. We have re-invented how we look, think, and act and this change is reflected in our adoption of a new logo. The new Dalmia Bharat reflects our commitment to align with a dynamic and ambitious nation, so that we can continue to partner with and contribute to its growth for decades to come. What remains unchanged, however, is our promise of superior quality and trust built over generations.

Supportive Macro Environment

India continues to be the fastest-growing major economy in the world, with real GDP for FY 2025–26 estimated at 7.6%. This growth momentum was driven by healthy consumption, modest inflation and strong public infrastructure spending. Furthermore, landmark structural reforms, such as GST rationalisation, further reinforced India's economic resilience during the year.

Despite evolving geopolitical realities, India's economic outlook remains robust driven by rising capacity utilisation in manufacturing, healthy financial institutions and corporate balance sheets and sustained momentum in services sector. Additionally, deeper integration into global supply chains and stronger trade partnerships are expected to support growth. However, elevated energy and commodity prices arising out of the West Asia conflict may pose near-term challenges.

FY 2025–26 witnessed a sustained momentum in the sector, with demand expanding by about 6% on a YoY basis. This was supported by record capital expenditure of Rs. 12.2 lakh crore by the central government and over Rs. 6 lakh crore by the state governments. Consistent resilience in urban housing coupled with improving rural demand further supported steady growth in cement consumption.

Looking ahead, we believe cement demand is poised not only to sustain its growth trajectory, but accelerate. Strong domestic fundamentals, sustained public investment and low per capita cement consumption for the country are expected to drive cement demand growth at a CAGR of 7–8% over the medium term.

The structural evolution of the sector is at a transformative stage. While the industry has historically grown at a steady pace, consolidation has accelerated significantly in recent years. The increasing share of leading players reflects a shift towards a more organised, efficient and competitive market, where scale, cost leadership and sustainability have emerged as differentiators. Furthermore, an intensified focus on cost optimisation through digitalisation, adoption of green energy and continuous innovation is expected to support margins in the years ahead.

Well Positioned in an Exciting Opportunity Landscape

Amid a rapidly evolving global landscape, Dalmia Bharat continues to be guided by operational excellence, responsible governance and sustainable value creation. These are not parallel priorities; they are the foundation of how we build and grow. We continue to evolve as an active participant in Bharat's emergence as a global economic powerhouse.

By aligning our expansion with the momentum of a rising Bharat, we are shaping growth that is responsible in intent, disciplined in execution and sustainable in outcome. During the year, we strengthened our regional presence with the successful commissioning of the 3.6 MnTPA clinker line at Umrongso, Assam. This milestone enables clinker sufficiency for 8 MnTPA of cement capacity in the Northeast, reinforcing our position as the largest clinker-backed cement producer in this strategically important and high-growth market.

Today's Bharat has changed. The new and modern Bharat is bolder, faster, self-confident to forge its own path and take on the world on its own terms. And to keep pace with this New Bharat, we too are evolving.

Our journey to emerge as a pan-India player remains firmly on course. As part of our Phase II expansion plan, we announced strategic investments of over Rs. 6,800 crore to enhance our cement capacity by 12.0 MnTPA, through capacity additions at Belgaum, Pune and Kadapa. The Pune grinding unit will enable our entry into the new and high-potential Western Maharashtra market, while the other expansions will strengthen our presence across identified white spaces within existing markets. Additionally, we are developing a bulk terminal near Chennai to further accelerate our penetration in the North Tamil Nadu region.

Further, we recently executed a Business Transfer Agreement with Jaiprakash Associates Limited (which has been acquired by Adani Group under the Insolvency & Bankruptcy Code) and Adani Infra (India) Limited on May 21, 2026, for acquisition of Cement Undertaking comprising plants located at Rewa (Madhya Pradesh), Churk, Chunar and Sadwa (Uttar Pradesh) with 5.2 MnTPA cement capacity and 3.3 MnTPA clinker capacity at an Enterprise Value of Rs. 2,850 crore. The asset also entails 99 MW of thermal power capacity and railway siding at Rewa and Chunar, along with a common railway siding at Churk. This acquisition will provide faster access to Central markets compared to a greenfield project and further offers expansion opportunity through debottlenecking as well as brownfield approach. Considering newer markets, relatively better prices and Dalmia Bharat's proven cost leadership, these assets would augment EBITDA delivery and enhance overall returns for the Company.

Our expanding presence combined with increasing production capacity to 66.7 MnTPA by Q2~Q3 FY 2027-28 and continued emphasis on sustainable solutions, reflects our commitment to supporting Bharat's infrastructure. As we scale, balance sheet remains central to our strategy. Our Net Debt-to-EBITDA ratio remained modest at 0.46x at the end of FY 2025-26, reflecting the strength of our balance sheet and commitment to long-term value creation.

Performance Driven by Discipline

For us, resilience is not merely about withstanding volatility, it is about strengthening through improving efficiencies, sharpening execution and reinforcing long-term competitiveness. Within this context, our performance reflects both resilience and discipline this year. FY 2025–26 marks Dalmia Bharat achieving highest-ever annual EBITDA of Rs. 3,083 crore, representing a 28% YoY increase. Revenue grew by 6% to Rs. 14,804 crore, while Profit After Tax increased significantly by 65% to Rs. 1,157 crore.

During the year, your Company achieved its highest-ever sales volume of 30 MnT, while delivering a four-digit EBITDA of Rs. 1,027 per ton. This performance was driven not only by improved realisations, but also by our ability to achieve the lowest cost per ton in the last five years. This performance reflects our strategic focus on improving returns from the existing assets and underscores the strength of our operating model, driven by a clear focus on cost optimisation, operational efficiency and disciplined execution across the value chain.

As a partner in Bharat's growth story, sustainability remains integral to how we build and scale. Our approach is focused on translating intent into measurable outcomes, with consistent progress across decarbonisation, energy transition and resource efficiency.

Reimagining the Value Chain

In FY 2025–26, we advanced our journey of embedding digital intelligence across our operations, with a clear focus on scaling adoption and deepening impact across functions. The digitisation of our supply chain and the rollout of automated procurement and vendor management platforms have reduced manual intervention, enhanced transparency, and strengthened control across the value chain. End-to-end digital platforms such as SAP and Ariba are enabling seamless workflows from requisition to payment, improving compliance and supporting scalability.

A more responsive and intelligent logistics network is also taking shape. Digital interventions across order management, freight optimisation, and fulfilment planning are improving efficiency, lowering costs, and enhancing delivery performance. The increasing use of data-driven tools and AI-led solutions is enabling better planning and sharper decision making across logistics and supply chain operations.

Advancing a Greener Future

As a partner in Bharat's growth story, sustainability remains integral to how we build and scale. Our approach is focused on translating intent into measurable outcomes, with consistent progress across decarbonisation, energy transition and resource efficiency. Our ambition has moved beyond reducing our footprint to redefining cement's role in a low-carbon future.

During the year, we advanced our transition towards cleaner energy, increasing our renewable energy consumption share to 46% from 36% last year. This was supported by our increase in operational renewable power capacity by 181 MW to 449 MW by the end of this fiscal year.

Our disciplined approach to sustainable growth continues to be reflected in our industry-leading environmental performance. Your Company has one of the lowest carbon footprints globally, at 466 kg CO_2 per tonne of cement, reflecting the strength of our long-term sustainability roadmap. Our contribution to a circular economy is also embedded in our product portfolio, where 82% comprises blended cement. By leveraging industrial by-products such as slag and fly ash, we are reducing clinker intensity, conserving natural resources, and enabling more sustainable construction practices. As we move forward, we remain committed to ensuring that growth is not only faster, but also more responsible and future ready.

Empowering People and Communities

Our people remain at the core of our progress, and this is reflective in one of our strategic priorities to build strong organisational culture. We are nurturing a culture anchored in trust, safety, and continuous development, supported by structured capability-building platforms and a robust learning ecosystem.

Safety continues to be a non-negotiable priority, strengthened through advanced infrastructure, immersive training, and continuous monitoring across our operations. These efforts are enabling us to build a resilient, future-ready, and increasingly diverse workforce aligned with our long-term ambitions.

Our journey is reflected in the communities we serve. Through our flagship 'Gram Parivartan' programme, we are enabling sustainable livelihoods, strengthening rural ecosystems, and creating long-term resilience across thousands of households. Our approach goes beyond traditional CSR, focusing on income generation, skill development, water security, and social infrastructure, thereby creating self-sustaining local economies.

Looking Ahead with Responsibility

As we look towards FY 2026-27 and beyond, Dalmia Bharat stands not just as a cement manufacturer but as a responsible and forward-looking partner in India's growth journey. As India stands at a pivotal moment in its development trajectory, the cement sector will continue to play a critical role in enabling this transformation, and we are focused on strengthening our contribution in the years ahead.

Our emphasis will remain on scaling capacity in a calibrated manner as we progress towards becoming a pan-India player, while enhancing ROCE from our existing assets through strategic interventions. Higher asset utilisation, improving realisations driven by product premiumisation and stronger brand presence, coupled with deeper cost leadership, will continue to be the key drivers of this growth journey.

At the same time, our strategic direction will continue to be guided by a robust balance sheet, supported by healthy cash generation and disciplined capital allocation. We also remain steadfast in our commitment to the highest standards of corporate governance and fostering a strong organisational culture, which will continue to fortify our efforts as we take Dalmia Bharat from strength to strength.

We remain deeply grateful to our employees, partners and stakeholders for their continued confidence and collaboration. Their support remains central to our journey.

We are not only building for today's demand but for Bharat's future. As we move forward, our commitment remains clear: to build an organisation that combines strong execution with responsible growth, while contributing meaningfully to the long-term development of Bharat.

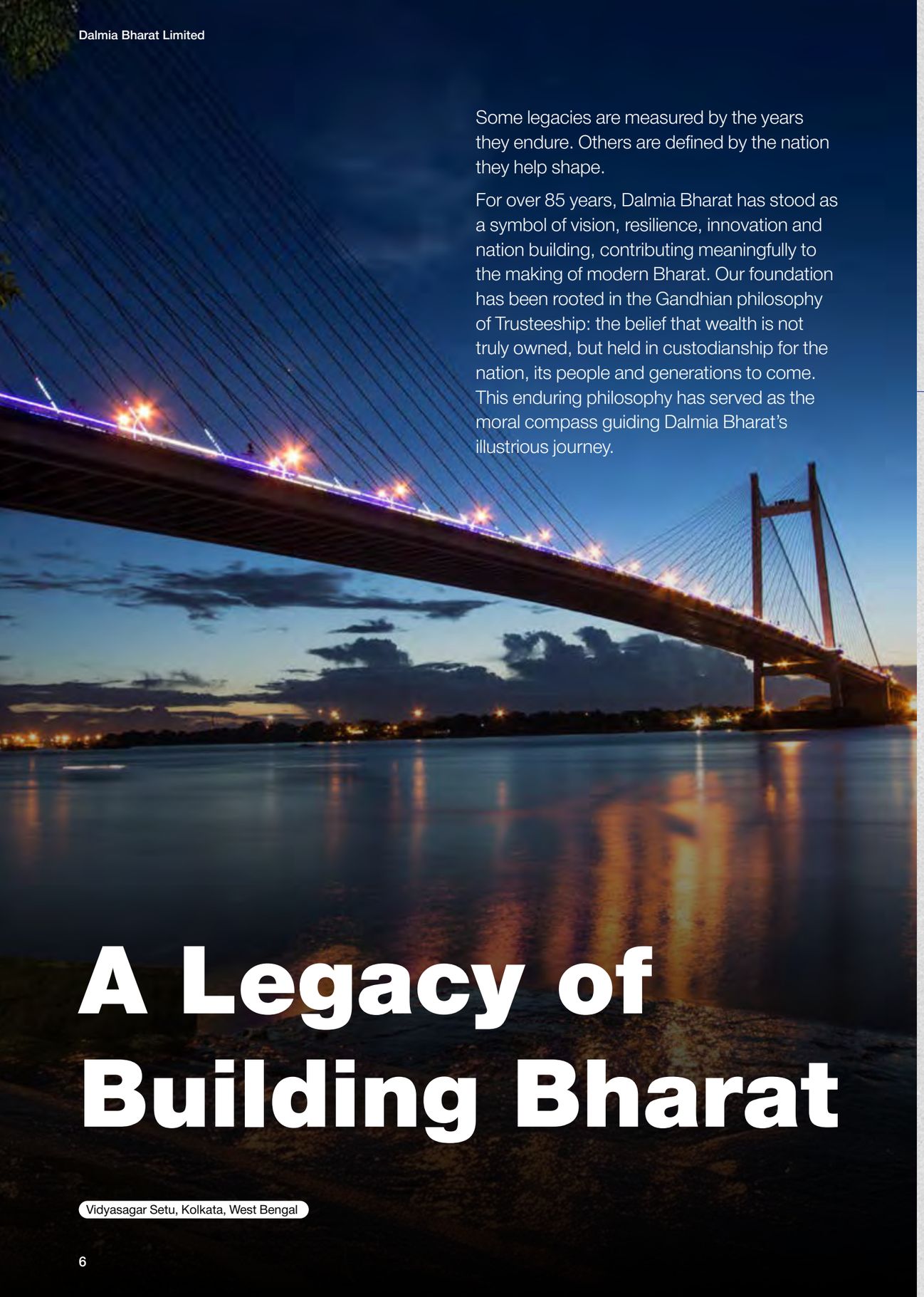
Thank you. Jai Hind.

'उद्यमेन हि सिद्ध्यन्ति कार्याणि न मनोरथैः ।
न हि सुप्तस्य सिंहस्य प्रविशन्ति मुखे मृगाः ॥'

'Success comes through effort and enterprise, not merely through wishful thinking.'

Mr. Gautam Dalmia
Managing Director

Mr. Puneet Yadu Dalmia
Managing Director and CEO



A Legacy of Building Bharat

Vidyasagar Setu, Kolkata, West Bengal

Some legacies are measured by the years they endure. Others are defined by the nation they help shape.

For over 85 years, Dalmia Bharat has stood as a symbol of vision, resilience, innovation and nation building, contributing meaningfully to the making of modern Bharat. Our foundation has been rooted in the Gandhian philosophy of Trusteeship: the belief that wealth is not truly owned, but held in custodianship for the nation, its people and generations to come. This enduring philosophy has served as the moral compass guiding Dalmia Bharat's illustrious journey.

Head Office, Delhi, in Early 1950s

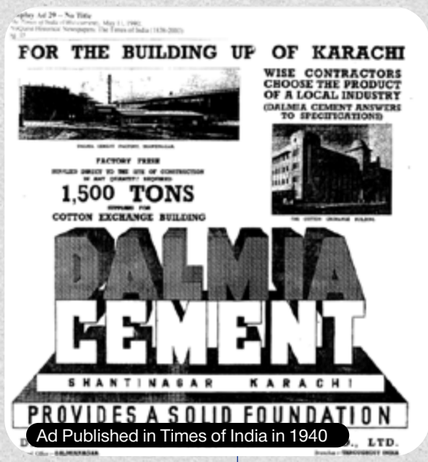
In 1934, this discovery led to the establishment of the Dalmiapuram plant, commissioned in 1939 marking the beginning of Dalmia Cement's manufacturing journey.

It was in the early 1930s when the visionary Late Shri Jaidayal Dalmia laid the foundation of what would become one of India's most respected industrial enterprises. During a train journey through Tamil Nadu, an unexpected halt near Kallakudi led to the discovery of high-purity limestone deposits. Recognising the potential of this rare resource, Shri Dalmia transformed a moment of chance into an opportunity that would shape the future of Indian cement manufacturing.

In 1934, this discovery led to the establishment of the Dalmiapuram plant, commissioned in 1939 marking the beginning of Dalmia Cement's manufacturing journey. Built on instinct, courage, and foresight, the plant became more than a factory; it became the starting point of a legacy dedicated to building Bharat.

Guided by a strong sense of responsibility and progress, Shri Jaidayal Dalmia expanded operations across undivided India, including operations in Karachi. At a time when industrialisation in India was still evolving, these ventures represented modern infrastructure combined with a deep people-centric philosophy. The factories built during this period were not merely industrial units, they evolved into self-sustaining communities that supported education, healthcare, housing, and livelihoods for thousands of families.

Kolkata Regional Office



FOR THE BUILDING UP OF KARACHI

WISE CONTRACTORS CHOOSE THE PRODUCT OF A LOCAL INDUSTRY (DALMIA CEMENT ANSWERS TO SPECIFICATIONS)

FACTORY FRESH

1,500 TONS

COTTON EXCHANGE BUILDING

DALMIA CEMENT

SHANTINAGAR KARACHI

PROVIDES A SOLID FOUNDATION

Ad Published in Times of India in 1940

Dalmiapuram Residential Colony

Ad Published on 15th August 1947 in Times of India

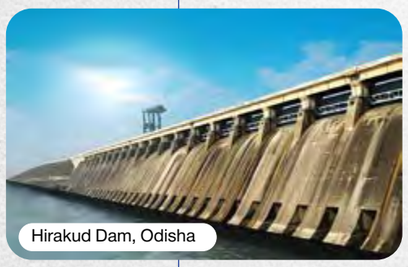
As India achieved independence and embarked on its journey of nation-building, Dalmia Bharat stood ready to contribute to a new era of growth. On August 15, 1947, the Company released a full-page newspaper advertisement reflecting not only its corporate identity, but also its alignment with the aspirations of a young and independent Bharat.

In the decades that followed, Dalmia Bharat became deeply woven into the country's infrastructure story, contributing to the construction of dams, roads, bridges, metros, stadiums, industrial hubs, and institutions that continue to power Bharat's development journey. One of the defining chapters of this contribution came in the late 1940s, when the Government of Odisha invited Shri Jaidayal Dalmia to support the construction of the iconic Hirakud Dam across the Mahanadi River. Recognising the importance of the project for independent India, he established a cement plant in Rajgangpur, Odisha, laying the foundation of OCL and ensuring reliable cement supply for one of the country's greatest engineering achievements.

The Hirakud Dam went on to transform Odisha by enabling irrigation, hydroelectric power generation, flood control, and economic development for millions. More importantly, it demonstrated how infrastructure could change lives and uplift communities, a belief that continues to guide Dalmia Bharat's purpose. In the 1950s, the first truck of Konark Cement rolled out from the OCL factory, quietly beginning a legacy that became synonymous with trust and reliability across Eastern India. Over generations, Konark Cement became a part of homes, schools, institutions, and dreams earning the faith of contractors, dealers, and consumers alike. Even today, it continues to stand as a symbol of strength and trust, truly living up to its promise: Konark Cement, *Khushiyon Ki Buniyaad*.

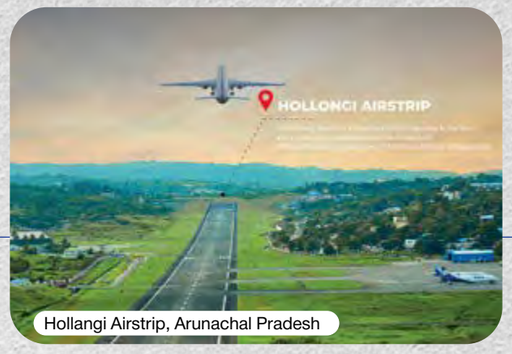
Over the decades, Dalmia Bharat's cement has contributed to some of Bharat's most iconic infrastructure landmarks. From the Chennai Metro and Kochi Metro networks that are redefining urban mobility, to the Salt Lake Stadium in Kolkata and the iconic Vidyasagar Setu, the Company's presence is embedded in projects that connect people and drive progress. Its contribution extends to the farthest corners of the country through projects like the Dr. Bhupen Hazarika Setu, India's longest river bridge connecting Assam and Arunachal Pradesh, strengthening connectivity, commerce, and regional growth in the Northeast. The engineering marvel of the Pamban Bridge, linking mainland India to Rameswaram, further reflects Dalmia Bharat's role in enabling complex infrastructure across diverse geographies.

Dalmiapuram Cement Plant


Hirakud Dam, Odisha

'Shuttle by Dalmia Bharat', a High Performance Center at Bhubaneswar, Odisha

Dr. Bhupen Hazarika Bridge, Assam



Hollangi Airstrip, Arunachal Pradesh

Birsa Munda Hockey Stadium, Rourkela, Odisha

Over the decades, Dalmia Bharat's cement has contributed to some of Bharat's most iconic infrastructure landmarks.

Glassbridge, Kanyakumari, Tamil Nadu

Most recently, Dalmia Bharat contributed to the development of the Northeast's first Emergency Landing Facility in Assam, strengthening strategic and defence infrastructure while reinforcing its continued role in building a resilient Bharat.

Nation-building demands not only scale, but also innovation. Throughout its journey, Dalmia Bharat has consistently anticipated emerging needs and developed specialised solutions for a rapidly evolving nation.

In 1973, the Company pioneered the manufacture of cement railway sleepers, replacing traditional wooden sleepers with a stronger, longer-lasting and more sustainable alternative. This innovation contributed to modernising railway infrastructure while reducing dependence on timber.

As India's infrastructure ambitions expanded, Dalmia Bharat continued to develop specialised cement solutions designed for demanding applications, including airstrips, oil wells and other critical infrastructure projects. These innovations reflected the Company's ability to combine engineering expertise with a deep understanding of the country's evolving requirements.

The same spirit of innovation extends beyond products. From conceptualising 'Shuttle', a high-performance badminton academy uniquely designed in the shape of a shuttlecock, to developing advanced cement technologies

that support complex infrastructure projects, Dalmia Bharat has consistently sought to blend engineering excellence with imagination.

Today, innovation also drives the Company's sustainability agenda. Long before environmental responsibility became a business imperative, Dalmia Bharat began investing in resource efficiency, alternative fuels, renewable energy and low-carbon manufacturing technologies. This commitment has helped establish the Company among global leaders in CO_2 efficiency while reinforcing its belief that growth and environmental stewardship must progress together.

While Dalmia Bharat was helping build the nation's physical infrastructure, it was equally committed to strengthening its social foundations.

This belief in empowering communities through education gave rise to one of the Group's most enduring contributions to society: Dalmia Vidya Mandir (DVM). Founded in 1925 in Chirawa, Rajasthan, by Shri Ramakrishna Ji Dalmia and Shri Jaidayal Ji Dalmia in memory of their mother, Smt. Jadia Devi, DVM became a cornerstone of the Group's social commitment and vision for nation-building through education. What began as a humble initiative evolved into a respected educational institution rooted in values, discipline and holistic development.

Today, Dalmia Vidya Mandir schools have expanded their presence across Rajasthan, Tamil Nadu, Andhra Pradesh, Odisha and Meghalaya.

Dalmia Bharat's contribution to nation-building also extends into skill development and vocational empowerment through our Dalmia Private ITIs. Established in Rajgangpur in 1963 and Dalmiapuram in 1992, these institutions have emerged among the leading private ITIs in India, nurturing generations of technically skilled professionals. Continuing this legacy of empowerment, the Group supports more than 32 DIKSHa centres that provide industry-relevant vocational training and livelihood opportunities to young people across communities.

The Group's longstanding association with Odisha over the last 75 years reflects a deep and enduring partnership with the state's development journey. Through industrial growth, educational institutions, community engagement, skill development initiatives, and heritage preservation efforts, Dalmia Bharat has remained closely connected to the economic, social, and cultural progress of Odisha.

Our relationships with our stakeholders: communities, dealers, employees, and investors are not transactions; they are covenants. The growth of every stakeholder in the Dalmia ecosystem is understood to be part of the Company's own growth. This is trusteeship made

Salt Lake Stadium, Kolkata, West Bengal

While Dalmia Bharat was helping build the nation's physical infrastructure, it was equally committed to strengthening its social foundations.

operational. Beyond infrastructure, Dalmia Bharat's legacy has always been deeply connected to community development and social progress. What began decades ago as an instinctive commitment to community welfare gradually evolved into a larger purpose-driven movement through the Dalmia Bharat Foundation. From supporting education and healthcare to enabling sustainable livelihoods and empowering rural communities, the philosophy evolved from charity to empowerment from giving assistance to creating opportunities. Today, the Foundation continues to work towards inclusive growth, guided by the belief that true development happens when communities become active participants in their own progress.

Beyond education, infrastructure and industrial growth, we have also contributed towards preserving India's cultural and civilisational heritage through the Sabhyata Foundation. Rooted in the belief that heritage preservation is integral to nation-building, the Foundation works towards safeguarding and promoting India's rich artistic, cultural, and historical traditions for future generations.

Safdarjung Tomb, Delhi

Line 2, Rajgangpur, Odisha

Ariyalur Plant, Tamil Nadu

DITI Centre, Rajgangpur, Odisha

At the heart of Dalmia Bharat's journey lies a simple but enduring belief: growth is meaningful only when it creates value for all stakeholders. This philosophy of trusteeship, deeply rooted in the Group's heritage, has shaped the way the Company engages with employees, communities, customers, partners and investors.

To be a producer of cement in India is, in the most elemental sense, to be a partner in the act of nation-building. But partnership demands more than presence. It demands purpose.

Dalmia Bharat has not just worked on building a company that has consistently grown stronger, leaner, more resilient, and more purposeful, anchored by a balance sheet built on the solid foundation of discipline and long-term thinking, it has built a network of stakeholders that it has worked with to build their potential and be a part of their growth as well.

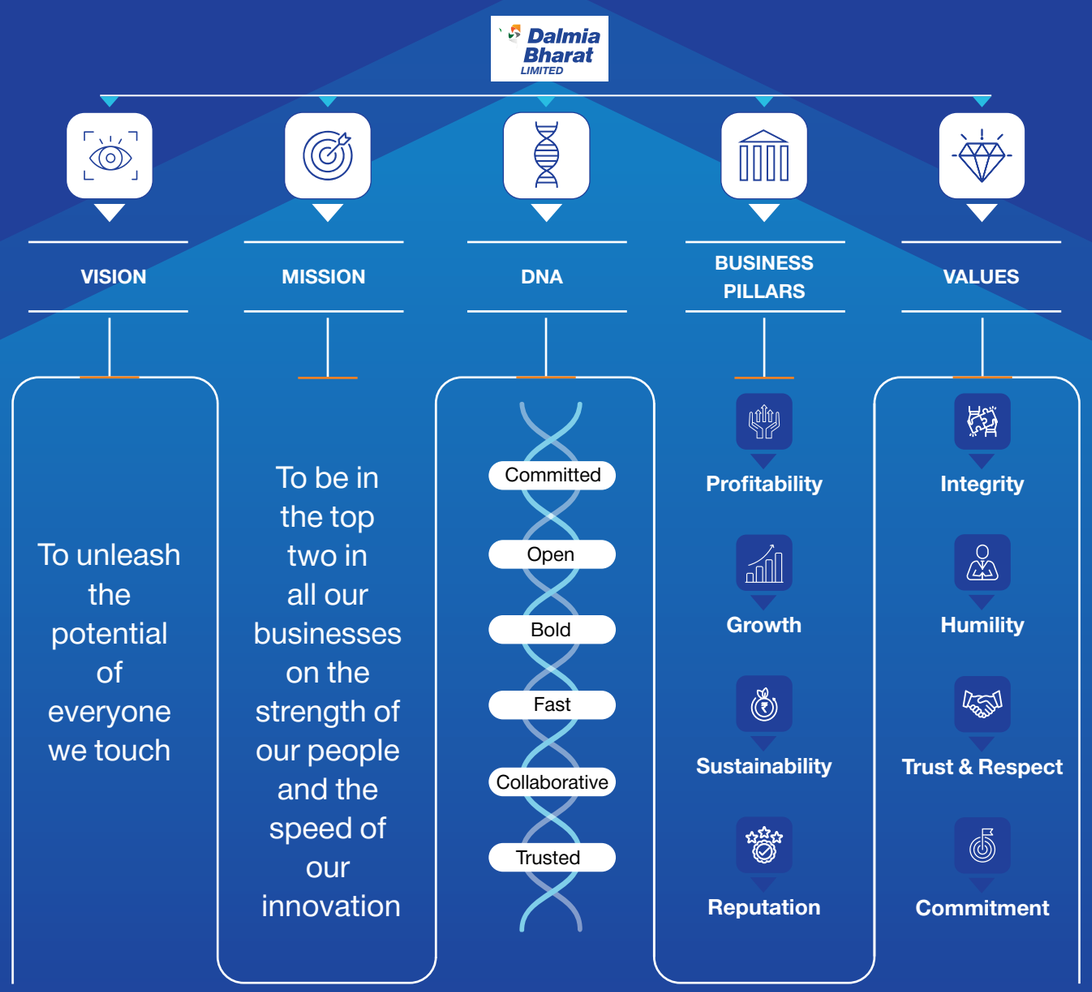
Our Annual Report theme this year, A Sustainable Partner to Bharat's Growth Story distils decades of intent into a cohesive, comprehensive and faithful account of Dalmia Bharat's journey. But beneath every number and every narrative lies the same belief that even a single enterprise, in doing its work honestly and conscientiously, can be a meaningful part of something much larger than itself. Dalmia Bharat does not claim to be the whole of Bharat's story. It is only playing its humble, sincere, and sustainable part in it. And in that humility lies its greatest strength.

About Dalmia Bharat

Built on Strong Foundation

Dalmia Bharat is India's fourth-largest cement manufacturer by installed capacity. Aligned with the country's 'Viksit Bharat by 2047' ambition, we have steadily expanded our capacity and presence with the aspiration of becoming a pan-India cement player. With a strong focus on advanced manufacturing practices, robust supply chains, resource optimisation and sustainability, the cement we make provides enduring strength while achieving one of the lowest net carbon footprints globally.

Pillars of Sustainable Progress



Mission

To be in the top two in all our businesses on the strength of our people and the speed of our innovation.

Values

Integrity

Wisdom is knowing which is the right path. Integrity is taking that right path. Integrity is the quality of being honest and having strong moral values. It is our aptitude for doing what's right and not what's easy. We believe it is an opportunity to come out of our comfort zone and create a bridge of faith with those around us. We nurture a habitat where success is measured by conduct and individuals never stray from their line of duty.

Humility

Perfection is impossible without humility. Humility is our ultimate strength. It is our willingness to follow, as much as our capacity to lead. It discovers the true measure of our own self and transforms us into being open towards learning and growing. Humility is the bliss of an equilibrium that lets us scale to the next level of greatness that is captured in a single word and summed up in one philosophy.

Trust & Respect

Trust takes years to build, seconds to break and forever to repair. Respect is earned, trust is gained. The two together remind us of our unique worth, multiply our combined strength and the miracles that each of us are capable of.

Commitment

Motivation gets you started, Commitment is what keeps you going. We believe commitment is power which transforms a promise into reality. It is the bond that glues us with our goals and helps us realise that success is never attained by accident. It makes us believe that where there's a will, there's always a way.

Geographic Presence

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

15 Plants across **10** States

23 States Served

49.5 MnTPA Production Capacity

29 Sales Offices

Plant Location	State	Plant Type	Cement Capacity	Clinker Capacity
Southern Region				
Dalmiapuram	Tamil Nadu	Integrated	17.0 MnTPA	10.4 MnTPA
Ariyalur	Tamil Nadu	Integrated		
Sattur	Tamil Nadu	Grinding		
Kadapa	Andhra Pradesh	Integrated		
Belgaum	Karnataka	Integrated		
Eastern Region				
Rajgangpur	Odisha	Integrated	21.6 MnTPA	8.3 MnTPA
Cuttack	Odisha	Grinding		
Medinipur	West Bengal	Grinding		
Bokaro	Jharkhand	Grinding		
Rohtas	Bihar	Integrated		
North Eastern Region				
Lumshnong	Meghalaya	Integrated	8.0 MnTPA	6.3 MnTPA
Lanka	Assam	Grinding		
Umrongso	Assam	Clinker		
Jagiroad	Assam	Grinding		
Western Region				
Chandrapur	Maharashtra	Integrated	2.9 MnTPA	2.1 MnTPA

Product Portfolio

Products that Build Bharat

With decades of industry expertise and a strong legacy of innovation, we are recognised as specialists in delivering advanced cement solutions engineered for superior construction performance. Dalmia Bharat Cement's expert range of cement portfolio caters to the evolving needs of both retail consumers and institutional projects, offering multiple specialised brands designed for residential, commercial, and infrastructure applications. Backed by advanced technologies and stringent quality benchmarks, our diverse product portfolio ensures exceptional strength, enhanced durability, corrosion resistance, and long-term structural reliability. From individual home construction to large-scale developments, our solutions consistently deliver trusted performance and quality across every stage of construction.

Institutional Brands

InfraPro Cement

Superior strength and consistency, specially designed for large projects. It is not just cement, but a partner in building a stronger future.

InstaPro Cement

High-performance PPC cement engineered for faster setting, higher yield, and superior strength in every block.

Retail Brands

Dalmia Cement – Protection Expert

Engineered as the Protection Expert against corrosion and chemical attacks, Dalmia Cement is powered by revolutionary Nano Bonding Technology (NBT) and backed by 80+ years of production expertise. Designed for high-strength RCF (Roof, Column and Foundation) applications, its advanced nano particles create dense, impervious concrete with minimal cavities, protecting embedded steel from moisture, chemicals and pollutants — helping deliver stronger, corrosion-resistant and durable structures.

Dalmia DSP Cement – Ultimate Concrete Expert

Engineered with high reactive silica and advanced pore reduction technology, Dalmia DSP Cement is specially designed for critical strength applications such as roofs, columns and foundations. As the Ultimate Concrete Expert, it delivers the Power of 6, a combination of six advanced benefits that ensure stronger, smarter and more durable construction.

WEATHER365 – The Weather Protection Expert

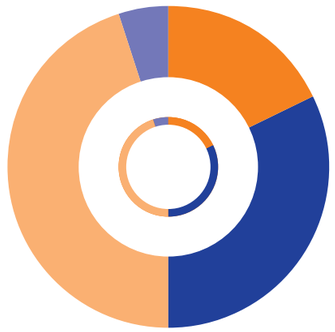
Engineered with advanced water-repellent technology, Dalmia Bharat WEATHER365 is designed to provide superior protection against moisture, seepage, and harsh weather conditions. Developed for high-performance construction applications, WEATHER365 helps create dense and durable concrete with enhanced resistance to water penetration and long-term structural deterioration.

Konark Cement

Engineered to last through generations with unmatched strength and quality, laying the foundation of happiness since 1952.

Optimised Product Mix

Our product mix is designed to meet diverse construction needs, combining strength, durability, and sustainability through low-carbon products.



18%
Ordinary Portland Cement (OPC)

32%
Portland Pozzolana Cement (PPC)

45%
Portland Composite Cement (PCC)

5%
Portland Slag Cement (PSC)

Investment Case

Driving Value-accretive Growth

At Dalmia Bharat, we are focussed on our core strategy of capacity expansion, returns maximisation, balance sheet health, high performance organisation and deep commitment to sustainability. As India moves through a multi-year growth upcycle, we are strongly positioned to capture the demand opportunity efficiently and strengthen our market position, creating sustainable value for our shareholders.

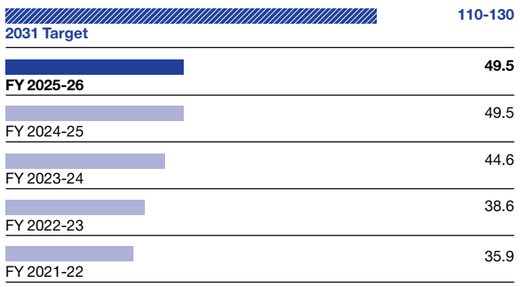
Capacity Expansion Aligned with Robust Demand

India's cement demand is likely to exhibit a 6-7% CAGR over the next few years, driven by government-led capital expenditure, investments by private businesses and rising housing demand led by higher urbanisation. This will create long-term volume-growth opportunity across regions. Our calibrated capacity expansion to 110-130 MTPA capacity by 2031 is strategically aligned with this demand growth outlook.

Cement Production Capacity

(MnTPA)

110-130 MnTPA



Read more on **Page 48**

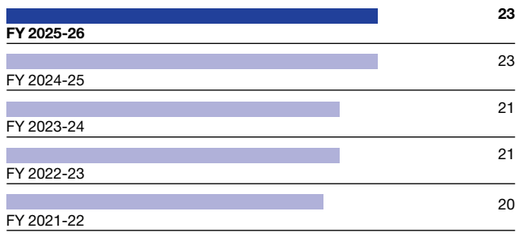
Driving Premiumisation with Innovation-driven Portfolio

Our product strategy is anchored in specialised RCF (Roof, Column, Foundation) solutions, enabling superior performance in core structural applications. A strong shift towards blended and premium cements, supported by PSC utilisation and advanced formulations, reflects our emphasis on quality, efficiency, and future-ready construction materials.

Premium Mix

(%)

23%



Read more on **Page 16**

Operational Excellence and Cost Leadership

Our commitment to operational excellence and disciplined cost management drives sustained profitability and strengthens resilience against market volatility. By increasing the share of blended cement, we enhance raw material efficiency while improving energy performance. The adoption of multi-fuel kilns and alternative energy sources further reduces exposure to fuel cost fluctuations. In parallel, a strategically optimised logistics network, with plants located close to key raw material sources and major consumption centres, minimises transportation costs and improves overall operational efficiency.

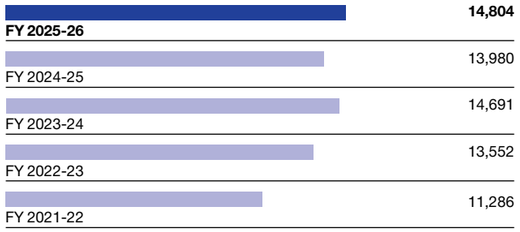
Strong Financial Performance

Sustained growth over the past decade reflects a disciplined approach to capital allocation and operational efficiency. Strong momentum across revenue and EBITDA continues to enhance productivity, resilience, and long-term competitiveness.

Revenue from Operations

(Rs. crore)

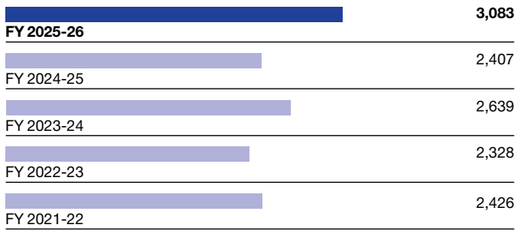
Rs. **14,804** crore



EBITDA

(Rs. crore)

Rs. **3,083** crore



Read more on **Page 40**

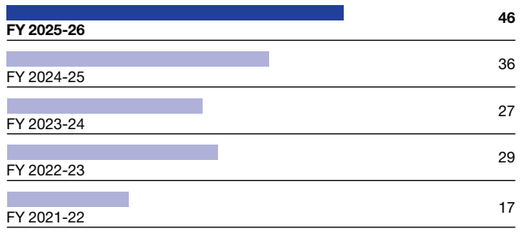
Sustainable Progress

Sustainability is embedded into our operating philosophy. With one of the lowest carbon footprints in the sector at 466 kg CO_2 per tonne of cementitious material, we are advancing decisively towards cleaner energy adoption. Our RE100, EV100 and EP100 commitments, along with industry-first ESG assessments, highlight our transition to responsible growth.

Renewable Energy Share

(%)

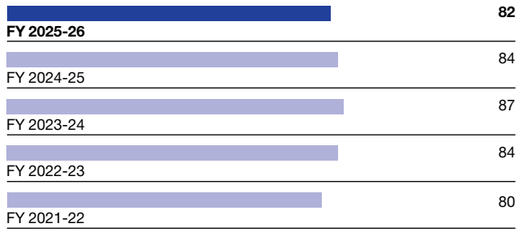
46%



Low-Carbon Blended Cement Production Share

(%)

82%



Read more on **Page 66**

Highlights of the Year

Delivering Impact at Scale

Financial Performance

Medinipur, West Bengal

Rs. **14,804** crore
Revenue from Operations

Rs. **3,083** crore
EBITDA

Rs. **1,027**
EBITDA/tonne

Rs. **1,157** crore
Profit After Tax

Rs. **60.7**
Basic Earnings per Share

0.46x
Net Debt-to-EBITDA

Operational Excellence

30.0 MnT
Sales Volume

61 %
Capacity Utilisation

Rs. **3,906**/tonne
Total Cost

Rs. **4,934**/tonne
Higher Net Sales Realisation from Strong Pricing and Increased Premium Product Mix

Rs. **773**/tonne
Low Raw Material Cost Driven by Supplier Tie-ups and High Blending

Sustainability Commitment

80
Exceptional ICRA ESG Rating

70
S&P Global ESG Score

70
CSA Score

56
Adequate CRISIL ESG Risk Ratings

Cuttack, Odisha

Environmental Stewardship

82%
Low-Carbon Blended Cement Production Share

11.82 million tonnes
Alternate Raw Materials Utilised

20.5x
Achieved Water Positivity across Cement Operations

36%
Increase in Energy Productivity from FY 2010-11 baseline

466 kg CO_2/Tonne of Cementitious Material
One of the Lowest in the Global Cement Industry

Social Responsibility

24.23
Average Hours of Training per Employee

290
Women Employees

2.59 Lakh+
Contractors and Masons Engaged

2.05 Lakh+
Individuals Benefitted through CSR Programmes

Rs. **18** crore
CSR Expenditure

76.1
Customer Satisfaction Index

Robust Governance

50%
Independent Directors on the Board, including One Woman Director

5.25 Years
Average Tenure of Directors in their Current Positions

93.75%
Attendance at Board Meetings

3/5
Committees Headed by Independent Directors

About the Report

We present our tenth Integrated Annual Report for FY 2025-26, aligning our performance and strategy with the evolving business landscape. This report serves as a transparent communication medium, outlining how we assess and address significant Environmental, Social and Governance (ESG) impacts, risks, and opportunities, while sharing our progress with stakeholders.

We have transparently communicated our performance using the Integrated Reporting Framework since 2019 and the Business Responsibility and Sustainability Reporting (BRSR) framework since 2017.

Reporting Period

April 01, 2025 to March 31, 2026

Scope and Boundary

This report outlines activities consolidated for financial reporting, encompassing key aspects of our core operations and activities under operational control. The entities covered in our non-financial disclosures align with those listed in our financial statements. The scope includes 15 manufacturing locations such as Dalmia Bharat Limited's plants across Dalmiapuram, Ariyalur, Sattur, Kadapa, Belgaum, Rajgangpur, Cuttack, Medinipur, Bokaro, Rohtas, Lumshnong, Lanka, Umrongso, Jagiroad and Chandrapur, along with all associated mines and offices, unless specified otherwise.

This report does not cover entities acquired under the Business Transfer Agreement with Jaiprakash Associates Limited subsequent to 31st March 2026.

Governed by Standards

Financial Reporting

- Indian Accounting Standards (IND AS)
- The Listing Obligations and Disclosure Requirements (LODR) prescribed by the Securities and Exchange Board of India (SEBI) Regulations of 2015
- The Companies Act, 2013, along with the Rules framed thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Non-financial Reporting

- The Business Responsibility and Sustainability Reporting (BRSR) Guidelines issued by the Securities and Exchange Board of India (SEBI)
- The Global Reporting Initiative (GRI) Standards 2021
- Integrated Reporting Framework, now overseen by the IFRS Foundation through the International Sustainability Standards Board (ISSB) (formerly developed by the International Integrated Reporting Council (IIRC))
- Sustainability Accounting Standards Board (SASB)
- Global Cement and Concrete Association (GCCA) Sustainability Charter
- The Companies Act, 2013, along with the Rules framed thereunder
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
- United Nations Sustainable Development Goals (SDGs)

About the Cover

The Kanyakumari Glass Bridge, featured on this year's cover, stands as a powerful symbol of connection, aspiration and progress. Linking the mainland to the iconic Vivekananda Rock Memorial, it embodies the spirit of a nation advancing with confidence while staying deeply anchored in its cultural heritage. Much like this bridge, Dalmia Bharat serves as a vital link between vision and execution, creating the foundations that support resilient infrastructure and sustainable development. As Bharat continues its transformative growth journey, we remain committed to building responsibly, innovating continuously and partnering sustainably for a stronger, greener and more prosperous future.

Anchored in Sustainability Commitments

Science Based Targets initiative (SBTi)

United Nations Sustainable Development Goals (UN SDGs)

Material Matters

The Integrated Report presents information that is material to our stakeholders and essential to our value creation process. It highlights how we strategically address these material topics, as evaluated by the Group's Management, considering both financial impact and stakeholder significance, reflecting the principle of double materiality. Key focus areas:

- Circular Economy
- Business Ethics, Compliance and Integrity
- GHG Emissions and Climate Change
- Customer Privacy and Data Protection

Capital-Based Value Creation

Our business model is supported by six capitals:

- Financial
- Natural
- Manufactured
- Human
- Intellectual
- Social and Relationship

New Strategies

Our strategic priorities are aligned with:

- Become a Pan-India player
- Generate Strong Returns and Maintain a Strong Balance Sheet
- Deliver Measurable Sustainability Impact
- Build Strong and High Performance Organisation
- High Standards of Corporate Governance

Governance and Accountability

Our management remains accountable for the accuracy and reliability of the information disclosed in this report. It ensures that key risks and opportunities impacting the organisation and its stakeholders, demonstrating the organisation's approach to leveraging opportunities while managing risks, are appropriately addressed.

The methodology and approach for Key Performance Indicators (KPIs) have been reviewed. As a result, figures presented for previous years may differ from those disclosed earlier.

The Management approved this Integrated Annual Report on May 23, 2026.

Responsible Approach

We adopt a precautionary approach to limit our environmental impact, continuously striving to reduce our overall ecological footprint.

Independent Assurance

- Financial Information: Walker Chandiok & Co LLP
- Non-financial Information: TUV India Pvt. Ltd.

Stakeholder Connect

For any queries or feedback, please reach out to: corpcomm@dalmiabharat.com

Strategic Governance and Financial Performance

Building Trust through Integrity
Page 26 ↗

Guided by Experience and Expertise
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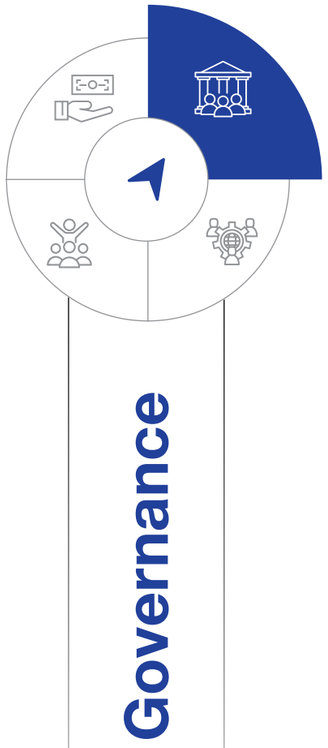
Leadership that Delivers
Page 38 ↗

Financial Excellence for Future-Ready Growth
Page 40 ↗



Building Trust through Integrity

Rooted in a strong value system, we champion ethical leadership and principled decision-making across every level of the organisation. This commitment is reinforced through rigorous compliance, timely disclosures and transparent business practices that foster trust and accountability. We have established a robust governance framework that enables us to ensure consistency, accountability and long-term sustainability across everything we do in an ever-evolving operating environment.

Our Multi-Level Governance Framework

Our Board of Directors, supported by specialised committees, provides disciplined oversight across critical governance domains, including succession planning, talent development, financial stewardship, capital allocation, risk management, ESG priorities, EHS standards, and preventive safety practices.

Board of Directors

Overall governance and strategic oversight, supported by the following Committees

Audit Committee	Corporate Social Responsibility Committee
Stakeholders' Relationship Committee	Sustainability and Risk Management Committee*
Nomination and Remuneration Committee	

Executive Committee

Strategic Decision-making

The leadership team is involved in strategic decision-making and plays a key role in driving efficiency, profitability and sustainability.

Regional

Strategic Decision-making

Manage day-to-day operations of the plants ensuring its alignment with the long-term vision of the Company

**We have expanded the mandate of the Risk Management Committee and renamed it the Sustainability and Risk Management Committee to reflect its enhanced role in integrating sustainability considerations alongside traditional risk oversight.*

Driving Excellence through Robust Governance

Capital Allocation and Treasury Discipline

We have taken a pioneering step in India by formally introducing a structured Capital Allocation Policy.

Our treasury framework reflects prudence and precision, maintaining approximately 80% of funds in AAA-rated debt instruments, while strategically deploying the remaining balance in AA-rated instruments to maintain an appropriate balance between stability and returns.

Technology-led Risk Management

Advanced technology is leveraged to continuously track and oversee diverse business dimensions, significantly reducing manual intervention and mitigating operational errors.

The integration of SAP across the organisation has reinforced internal controls, enhancing transparency and strengthening systemic checks and balances.

Organisational Governance and Culture

A clear distinction between family ownership and corporate management ensures professionalism and accountability in decision-making.

A comprehensive employee handbook promotes ethical conduct and cultivates a culture grounded in best practices.

Embedding Transparency, Upholding Ethical Excellence

We place transparency and ethical conduct at the core of our operations, guided by a comprehensive Code of Conduct that defines expectations across the organisation.

Code of Conduct and Ethical Standards

- Our Code of Conduct serves as a definitive guide for Directors, senior leadership, and employees, setting clear expectations for responsible and ethical behaviour
- We maintain a zero-tolerance approach towards actions that may compromise our integrity, with strict measures against financial impropriety, corruption, harassment, and misconduct

Transparent Reporting and Disclosures

- We ensure clarity and accuracy in all quarterly results and press releases, in full alignment with applicable accounting standards and disclosure requirements
- Material events are disclosed promptly to stock exchanges, reinforcing our commitment to openness and regulatory compliance

Strengthened Compliance Framework

- A robust insider trading code underpins our compliance culture
- The Insider Compliance Management System enables effective monitoring and enforcement
- The ACE (Act, Comply, and Ensure) platform streamlines compliance processes, enhancing efficiency and oversight

Responsive Stakeholder Grievance Mechanisms

- Dedicated systems and resources are in place to address stakeholder concerns swiftly and effectively
- A third-party mechanism ensures that all shareholder grievances are tracked and resolved within defined timelines
- A 24-hour toll-free ethics helpline and email channel enable employees and partners to report concerns related to misconduct, bribery, corruption, human rights violations, or policy breaches

  Toll-Free No.: 1800 572 5242

  Email: dalmiaethicscomplaints@ethicshelpline.org
- Strengthening our multi-channel grievance redressal framework, incorporating plant-level complaint registers alongside formal and informal channels to ensure timely, inclusive, and effective resolution of community concerns

Codes, Policies and Accountability

We have established a comprehensive framework of internal policies and governance guidelines that promote ethical conduct, accountability, and responsible business practices across the organisation. Regular training sessions and awareness initiatives help employees stay informed and aligned with these principles, while periodic affirmations reinforce accountability and consistent adherence throughout the organisation. We proactively review the external landscape and internal material issues to identify policy requirements, and are currently in the process of evaluating a Responsible AI Policy and a policy governing compliance with the DPDP Act.

All related party transactions are subject to stringent oversight by the Audit Committee, where only Independent Directors participate in the approval process. Transactions exceeding prescribed thresholds are placed the Board and shareholder approvals, ensuring transparency and fairness.

We have a strict 'No Gift' policy and a zero-tolerance stance towards bribery and corruption, reflecting our uncompromising commitment to ethical business practices.

Our Policies

1. Code of Conduct for Directors and Senior Management
2. Terms and Conditions of Appointment of Independent Directors
3. Familiarisation Programme for Independent Directors
4. Nomination and Remuneration Policy
5. Whistle Blower Policy and Vigil Mechanism
6. Stakeholder Engagement Policy
7. Anti-Bribery & Corruption Policy
8. Anti-Harassment & Discrimination Policy
9. Human Rights Policy
10. ESG Policy
11. Code of Fair Disclosure of UPSI
12. Dalmia Tax Policy
13. Risk Management Policy
14. Dividend Distribution Policy
15. Policy for Determination of Materiality of Events
16. Policy on Material Subsidiaries
17. Policy on Related Party Transactions
18. Policy for Preservation of Documents
19. Policy for Destruction of Documents and Archival
20. Occupational Health & Safety Policy
21. Corporate Social Responsibility Policy
22. Supplier Code of Conduct
23. Employee Code of Conduct

To know more about our policies, navigate to ***https://www.dalmiacement.com/investors-relations/corporate-policies***

Managing Conflict of Interests

Our Code of Conduct establishes clear protocols for identifying and addressing conflict of interest, ensuring that decisions are made with objectivity and transparency. Senior management formally acknowledges and adheres to these principles, reinforcing accountability across the organisation.

Board members are required to recuse themselves from discussions and decisions where a conflict may arise, with all such instances duly disclosed to the Board or Committee Chair during agenda deliberations. This framework is further supported by a robust whistleblower mechanism, administered by the Ethics Committee, which provides a secure and confidential platform to report concerns. All reported matters are thoroughly reviewed and presented to the Audit Committee on a quarterly basis.

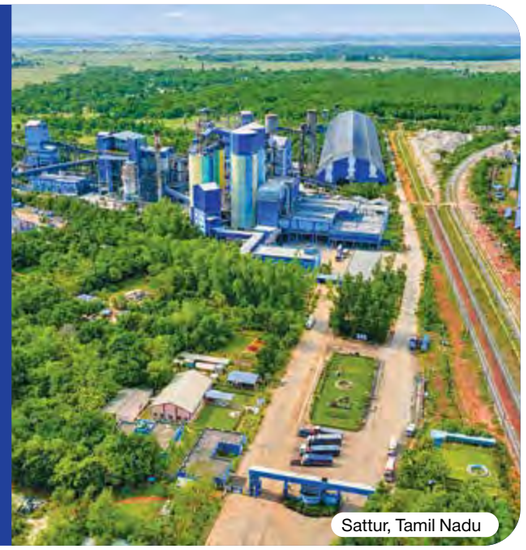
Zero
Complaints received in relation to issues concerning conflict of interest of Directors

Zero
Complaints received in relation to issues concerning conflicts of interest involving KMPs

ESG Governance

Our Chief Sustainability Officer (CSO), plays a pivotal role in developing and implementing the company's climate and sustainability strategy. The CSO works in close alignment with senior leadership and plant teams to integrate sustainability objectives across key business areas, including manufacturing, finance, strategy, procurement, and operations. These are reviewed and approved alongside financial and capital allocation plans at the Board Level through Sustainability and Risk Management Committee, with progress monitored on a quarterly basis to ensure accountability and alignment.

The team is responsible for monitoring key performance indicators (KPIs), driving cross-functional initiatives, engaging stakeholders, and promoting a culture of continuous improvement throughout the organisation.


Sattur, Tamil Nadu

Efficient and Responsive Shareholder Grievance Resolution

We have established a robust and responsive framework to address shareholder grievances in a timely and effective manner. A dedicated team, supported by our Registrar and Transfer Agent, M/s. KFin Technologies Limited, manages all complaints received through designated email channels, regulatory platforms such as SEBI SCORES and Smart-ODR, as well as stock exchange portals.

Structured Grievance Redressal Process

- Complaints received via SEBI SCORES/Smart-ODR are typically resolved within 7 working days, except in exceptional cases involving external dependencies
- Daily MIS reports and regular governance reviews enable real-time tracking and strict adherence to resolution timelines
- All pending grievances are closed within the same month, unless restricted by legal or regulatory considerations

Enhanced Monitoring and Oversight

- Dedicated resources closely track SEBI SCORES/ Smart-ODR cases to ensure timely submission of Action Taken Reports (ATRs)
- A Quality and Surveillance Audit mechanism ensures that resolutions are accurate, fair, and properly recorded on regulatory platforms
- Thrice-daily MIS reports on complaint inflow and outflow are shared with Grievance Redressal Managers (GRMs) for continuous monitoring and swift action

Risk Governance Framework

We operate in an increasingly complex business landscape, where opportunities and risks play out in tandem. Thus, we have instituted a robust Enterprise Risk Management (ERM) framework that systematically identifies, analyses, prioritises, and manages potential threats that could impede our value-creation abilities.

Our approach integrates both top-down strategic oversight and bottom-up operational inputs to ensure a holistic and consistent evaluation of risks across the organisation. For ongoing operations and projects, risk identification begins at the enterprise level and is further refined at individual plant locations through a standardised and consistently applied methodology. To deepen engagement and accountability, dedicated Risk Councils have been established at the plant level. These councils strengthen alignment with the broader risk framework while enhancing local risk ownership.

Operational and plant teams play an active role in identifying, assessing, and documenting risks specific to their environments. Each facility maintains a dynamic risk register, enabling structured tracking of exposures and mitigation actions. This process is reinforced through periodic review forums that monitor progress, evaluate control effectiveness, and surface emerging risks in a timely manner.

"We navigated an increasingly dynamic risk landscape shaped by geopolitical shifts, input cost volatility, and evolving regulations. Our focus is on agility, rapid response, and scenario planning to safeguard performance. By strengthening operational flexibility, financial discipline, and sustainability initiatives, we aim to deliver consistent growth while building resilience for the future."

Rajiv Choubey
Group General Counsel and Chief Risk Officer

Risk Management Framework and Process

Our ERM framework is aligned with globally recognised standards, including COSO ERM 2017 and ISO 31000:2018. Risk governance is anchored at the highest levels, with the Sustainability and Risk Management Committee (SRMC), a sub-committee of the Board, providing strategic direction and oversight, while the Chief Risk Officer coordinates with the Executive Committee (ExCom)/Senior Management, the respective ExCom is responsible for driving, managing, and mitigating the identified risks.

1 Scope, Context and Risk Criteria

The process begins with clearly defining the scope of risk assessment, informed by a deep understanding of both internal dynamics and external conditions. This ensures alignment with the organisation's strategic priorities, setting a structured foundation for all subsequent risk activities.

2 Risk Identification

We systematically identify potential sources of risk, areas of exposure, and their underlying drivers. This includes mapping possible consequences and evaluating how these risks may affect the achievement of business objectives across functions and operations.

3 Risk Analysis, Evaluation and Prioritisation

Identified risks are rigorously assessed based on their potential impact and likelihood. Using a structured risk rating methodology, risks are prioritised to distinguish critical exposures and enable focussed management attention where it matters most.

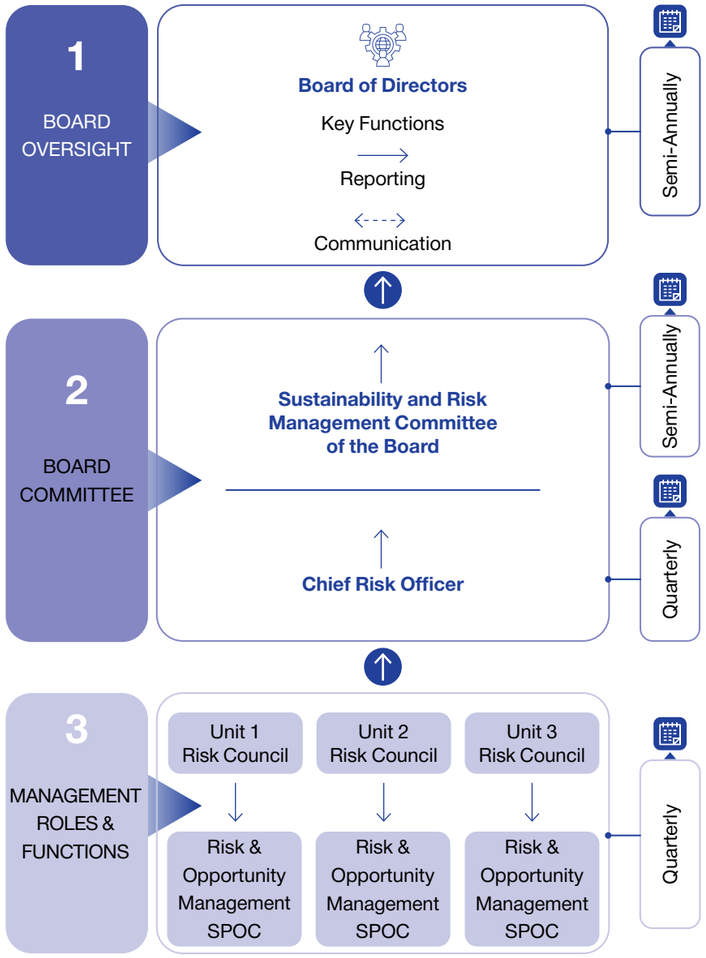
4 Risk Mitigation

Risk treatment involves designing and executing appropriate mitigation strategies. These actions are tailored to reduce risk exposure to acceptable levels, with continuous evaluation to ensure the effectiveness and relevance of implemented controls.

5 Risk Monitoring and Reporting

Risks are continuously monitored in light of evolving internal and external conditions. Key risks and mitigation progress are reported at defined intervals, ensuring transparency, accountability, and timely escalation where required.

Risk Governance Structure



Objectives and responsibilities of the Sustainability and Risk Management Committee

- Identify and assess emerging and existing risks across functions through structured stakeholder engagement
- Analyse root causes and contributing factors for identified risks
- Document, review, and update mitigation controls within each function
- Escalate key concerns, challenges, and unforeseen risks to the Board
- Support the Board in oversight of strategic, operational, and external risk management
- Review, monitor, and enhance the enterprise risk management framework and practices
- Evaluate significant risk exposures and effectiveness of mitigation strategies
- Periodically review and update the Committee Charter, recommending changes to the Board

Awards & Recognitions

Dalmia Bhrat continued to strengthen its leadership in FY 2025-26 in operational excellence, energy efficiency, and sustainability through prestigious national recognitions across its manufacturing units and corporate initiatives.

Energy Management

At the 26th National Award for Excellence in Energy Management 2025, held at HICC Hyderabad, multiple Dalmia Bharat units delivered exceptional performances, reaffirming the Company's commitment to energy-efficient and sustainable manufacturing practices.

Cuttack Unit

The Cuttack (KCW) unit was honoured as an 'Excellent Energy Efficient Unit' and additionally received recognition for the 'Most Useful Presentation,' emerging as the only grinding unit among 24 participating units to secure both distinctions together.

Ariyalur Unit

The Ariyalur unit earned the 'Excellent Energy Efficient Unit' recognition for the 14th consecutive year and was crowned 'National Energy Leader' for the 6th consecutive year, highlighting its long-standing excellence in energy management and operational performance.

Dalmiapuram Unit

Dalmiapuram unit continued its remarkable journey by securing the 'Excellent Energy Efficient Unit' award for the 10th consecutive year while also being conferred the 'National Energy Leader' title for the 8th consecutive year.

Rohtas Unit

The Rohtas (RCW) unit was recognised with the 'Excellent Energy Efficient Unit' award, reflecting its relentless pursuit of innovation, operational efficiency, and sustainability excellence.

Quality Circle Forum of India 4th National Awards

Further reinforcing its leadership in responsible business practices, Dalmiapuram, Rohtas, Ariyalur, and Sattur units were honoured at the Quality Circle Forum of India 4th National Awards for their outstanding contributions across productivity, energy efficiency, CSR, and environmental excellence. These recognitions showcase the collective dedication, discipline, and commitment of Dalmia Bharat teams toward sustainable growth and operational excellence.

Sustainability

Adding to these achievements, Dalmia Bharat was ranked among India's Most Sustainable Companies by BW Businessworld Sustainability World. The company secured Rank #1 in the Cement & Building Materials category and achieved an overall Rank #12 among India's most sustainable companies, underscoring its leadership in advancing sustainability and creating positive environmental and social impact.

CECR Award

Dalmia Bharat received the Jury Special Award for the Category: Architectural Aesthetics in Building Structures

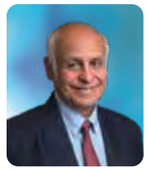
Project Name: **Shuttle by Dalmia Bharat**

HRD Award

Dalmia Cement was honoured with 'Dream Employer of the Year'. The award highlights the collective contribution of the management, leadership and employees in building an inspiring and high-performing workplace. This award was won by South and East regional offices.

Board of Directors

Guided by Experience and Expertise



C
M

8 years on DBL Board **Board Participation: 6/6**

Mr. Yadu Hari Dalmia

Chairperson
Non-Executive and
Non-Independent Director

Leadership Experience & Qualification

- Brings over 48 years of experience in the cement industry
- Former President of the Cement Manufacturers Association
- Held leadership roles in Dalmia Bharat's Cement and Sugar businesses
- B. Com (Hons.) from Delhi University; Fellow Member of ICAI

M
M
M

8 years on DBL Board **Board Participation: 5/6**

Mr. Gautam Dalmia

Managing Director and
Executive Director

Leadership Experience & Qualification

- Over two decades of leadership experience across cement and sugar sectors
- Pioneered the Group's ESG initiatives, especially on the social front
- Leads the Group's 'Green Growth' sustainability strategy
- B.S. and M.S. degrees in Electrical Engineering from Columbia University

8 years on DBL Board **Board Participation: 6/6**

Mr. Puneet Yadu Dalmia

Managing Director and CEO
Executive Director

Leadership Experience & Qualification

- Spearheading Dalmia Bharat's transformation since 2004
- Co-founded JobsAhead.com, acquired by Monster.com in 2004
- Chairman, Development Council for Cement Industry (Govt. of India)
- B. Tech from IIT Delhi; Gold medallist MBA from IIM Bengaluru

M
C
M

2.75 years on DBL Board **Board Participation: 6/6**

Mrs. Anuradha Mookerjee

Non-Executive and
Independent Director

Leadership Experience & Qualification

- Over 30 years of experience in Indian Revenue Services
- Championed rural upliftment and cultural sustainability initiatives
- Topper of 1986 IRS batch; M.Sc. and M.Phil. in Social Anthropology

C
C
M
M

2.75 years on DBL Board **Board Participation: 6/6**

Mr. Paul Heinz Hugentobler

Non-Executive and
Independent Director

Leadership Experience & Qualification

- Former CEO of Siam City Cement, Thailand
- Served on Holcim Executive Committee for South and Southeast Asia
- Degrees in Civil Engineering (ETH) and Economics (St. Gallen)

C
M
M

8 years on DBL Board **Board Participation: 6/6**

Dr. Niddodi Subrao Rajan

Non-Executive Director

Leadership Experience & Qualification

- Nearly 40 years of global leadership experience across HR and strategy
- Former CHRO at Tata Sons; ex-CEO of IDFC Foundation
- PhD from IIT Delhi; PGDBM from XLRI; Economics graduate from Loyola College

M
M

2.5 years on DBL Board **Board Participation: 6/6**

Mr. Anuj Gulati

Non-Executive and
Independent Director

Leadership Experience & Qualification

- Over 25 years of experience in the insurance sector
- CEO of Care Health Insurance; former senior leader at ICICI Lombard
- Chemical Engineering degree from IIT Delhi and an MBA from IIM Bengaluru

2 years on DBL Board **Board Participation: 4/6**

Mr. Haigreve Khaitan

Non-Executive and
Independent Director

Leadership Experience & Qualification

- Over 30 years of legal expertise in Corporate M&A and Private Equity
- Recognised as Dealmaker of the Year (2019, Asian Legal Business Awards)
- Law graduate from South Kolkata Law College

Committees

- Audit Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Sustainability and Risk Management Committee

C Chairperson M Member

Board Composition Overview

Total Number of Board Members

FY 2025-26	**8**
FY 2024-25	8
FY 2023-24	7

Number of Independent Directors

FY 2025-26	**4**
FY 2024-25	4
FY 2023-24	3

Number of Woman Directors

FY 2025-26	**1**
FY 2024-25	1
FY 2023-24	1

Board Expertise

We are committed to strengthening Board effectiveness through continuous learning and capability development. Directors participate in structured training programmes focussed on corporate governance, ESG priorities, and emerging industry trends, equipping them to navigate an increasingly dynamic business and regulatory environment with insight and confidence.

Board Meetings Held

FY 2025-26	**6**	**93.75**
FY 2024-25	5	87.50
FY 2023-24	7	88.68

Audit Committee

FY 2025-26	**5**	**96.30**
FY 2024-25	5	93.33
FY 2023-24	6	94

Nomination and Remuneration Committee

FY 2025-26	**6**	**100**
FY 2024-25	5	93.33
FY 2023-24	5	87

Stakeholders' Relationship Committee

FY 2025-26	**1**	**66.67**
FY 2024-25	1	100
FY 2023-24	1	100

Sustainability and Risk Management Committee

FY 2025-26	**2**	**75**
FY 2024-25	2	100
FY 2023-24	3	100

CSR Committee

FY 2025-26	**2**	**100**
FY 2024-25	2	75
FY 2023-24	2	88

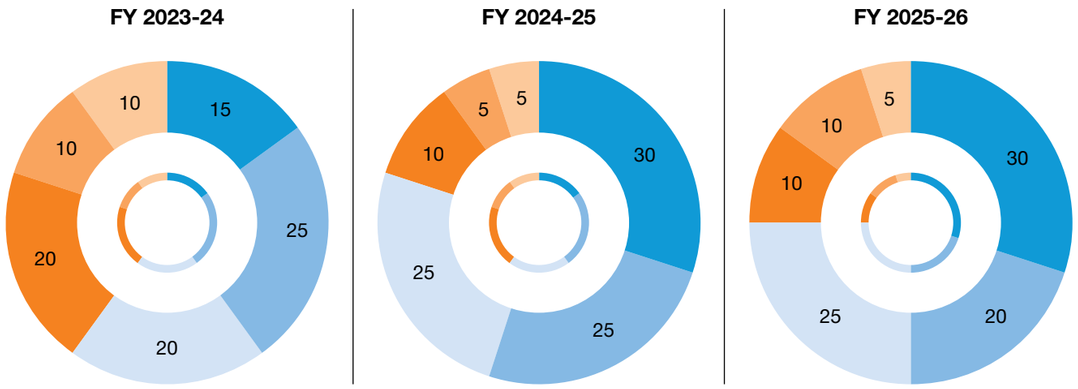
Meetings Held

Attendance (in %)

For further details on the Board Expertise, please refer to the Corporate Governance Report on **page 237**

Time Spent in Relevant Discussions in Board Meetings

(% of Total Discussion Hours)



Governance · Financial overview and internal controls · Strategy and operations · Sustainability and risk management committee · ESG and stakeholder management · IT and innovation

Board Performance Evaluation

The Nomination and Remuneration Committee, in line with the Nomination and Remuneration Policy, defines a structured framework for evaluating the performance of the Board, its Committees, individual Directors, Key Managerial Personnel (KMP), and senior management.

Evaluations are conducted by the Board, relevant Committees, or independent external agencies, with a strong emphasis on effectiveness, implementation, and compliance.

For further details related to Board Compensation, please refer to the Corporate Governance Report and BRSR Report.

Leadership that Delivers

Executive Committee

Mr. Gautam Dalmia
Managing Director
▸ DBL

Mr. Puneet Yadu Dalmia
Managing Director and CEO
▸ DBL and DCBL

Mr. Dharmender Tuteja
Chief Financial Officer
▸ DBL

Mr. Yatin Malhotra
Chief Financial Officer
▸ DCBL

Mr. Navin Tewari
Chief Marketing Officer
▸ DCBL

Mr. Ganesh W Jirkuntwar
National Manufacturing Head
▸ DCBL

Mr. K C Birla
Head Projects
▸ DBL

Mr. Udaiy Khanna
Chief Human Resources Officer
▸ DBL

Mr. Rajiv Kumar Choubey
Group General Counsel
▸ DBL

Mr. Rajeev Kumar
Company Secretary
▸ DBL

Mr. Manu Sood
Chief Digital and Information Officer
▸ DBL

Mr. Anirudh Tara
Chief Strategy Officer
▸ DBL

DBL: Dalmia Bharat Limited
DCBL: Dalmia Cement (Bharat) Limited, a wholly owned subsidiary of DBL

Financials

Financial Excellence for Future-ready Growth

At Dalmia Bharat, we remain committed to disciplined financial management even as we deepen our contribution to India's infrastructure and development journey. Amid an increasingly competitive landscape, we sharpened our sales execution, strengthened our market positioning and improved realisations to expand market share. Supported by prudent capital allocation and a strong balance sheet, we continue to invest responsibly in growth while maintaining sustainable leverage levels, reinforcing our position as a trusted partner in Bharat's long-term growth story.

Sattur, Tamil Nadu

Performance Snapshot

Revenue

Rs. 14,804 crore Revenue from Operations

Profitability

Rs. 3,083 crore EBITDA

20.8% Operating EBITDA Margin

Rs. 1,027 EBITDA/tonne

Balance Sheet

Rs. 33,312 crore Total Asset Base

Rs. 17,979 crore Net Worth

Shareholder Returns

Rs. 169 crore Total Dividend Paid

14.6% Dividend Payout Ratio

Building Linkages Across

Capital

Financial Capital

Strategies

- Generate Strong Returns and Maintain a Strong Balance Sheet
- High Standards of Corporate Governance

Material Issues

- Economic Performance
- Business Ethics, Compliance and Integrity
- Disclosure, Corporate Governance and Transparency
- Public Policy and Advocacy

Risks

- Financial Stability & Capital Allocation Risk
- Regulatory and legal Risk

Stakeholders

- Investors
- Government and Regulatory Bodies
- Employees

SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

"FY 2025-26 reflects our continued focus on profitable growth, and responsible expansion as we strengthen our contribution to Bharat's development journey. We made meaningful progress in improving ROCE across our existing asset base while maintaining a sharp focus on operational efficiency. At the same time, prudent capital allocation remained central to preserving balance sheet strength as we scaled operations in line with our long-term capacity aspirations. As we continue to grow, our priorities remain firmly anchored in creating sustainable value for all stakeholders while supporting the nation's infrastructure transformation and economic growth ambitions."

Mr. Dharmender Tuteja
Chief Financial Officer

Resilient Financial Performance

The year opened on a subdued note, shaped by cross-border uncertainties and erratic early monsoons that disrupted economic activity. However, from the third quarter onwards momentum strengthened, with post-monsoon recovery and a supportive economic environment driving robust volume growth. Despite external headwinds in the latter part of the year, our continued focus on profitable growth and deepening cost leadership enabled us to deliver a resilient performance during the year.

Revenue from Operations

(Rs. in crore)

Rs. **14,804** crore

FY 2025-26	**14,804**
FY 2024-25	13,980
FY 2023-24	14,691

Margins, Efficiency and Cost Discipline

Our focus on profitable growth translated into strong operating performance through the year, with sustained high EBITDA per tonne and industry-leading margins. Our premiumisation strategy, coupled with strengthening realisations and brand positioning helped deliver robust performance during the year.

Despite external cost headwinds, including regulatory levies and input price volatility, we continued to deepen our structural cost efficiency agenda, driven by a sharp increase in renewable energy usage, optimising fuel mix and realising supply chain efficiencies. Higher direct dispatches and better asset utilisation further contributed meaningfully to cost reduction. Consequently, this year we achieved our lowest cost per tonne in the last five years.

EBITDA

(Rs. in crore)

Rs. **3,083** crore

FY 2025-26	**3,083**
FY 2024-25	2,407
FY 2023-24	2,639

EBITDA Margin

(%)

20.8%

FY 2025-26	**20.8**
FY 2024-25	17.2
FY 2023-24	18.0

EBITDA/tonne

(Rs.)

Rs. **1,027**

FY 2025-26	**1,027**
FY 2024-25	820
FY 2023-24	917

Profit After Tax

(Rs. in crore)

Rs. **1,157** crore

FY 2025-26	**1,157**
FY 2024-25	699
FY 2023-24	853

Net Profit Margin

(%)

7.8%

FY 2025-26	**7.8**
FY 2024-25	5.0
FY 2023-24	5.8

Capital Allocation and Debt Oversight

As of March 31, 2026, our gross debt stood at Rs. 6,752 crore, with net debt at Rs. 1,428 crore, resulting in a net Debt-to-EBITDA ratio of 0.46. This reflects our approach to calibrated investments for capacity expansion while maintaining a healthy leverage position. We remain committed to financial prudence, with a clear threshold of keeping the net debt-to-EBITDA below 2.0x, ensuring a balanced capital structure.

Cash Flow and Liquidity Management

Our disciplined cash flow management, anchored in tighter receivables and structured financing, significantly reinforced liquidity across the business throughout FY 2025-26. By optimising our collections process, we achieved a notable reduction in receivable days, ensuring that revenue converted into cash more rapidly than in previous cycles. This deliberate focus led to a marked improvement in our overall cash conversion cycle, mitigating the impact of working capital fluctuations and enhancing internal accruals.

Consequently, this robust liquidity profile enables us to seamlessly fund our ongoing brownfield expansions and strategic green-energy investments without overleveraging. By maintaining this capital discipline, we continue to preserve a healthy balance sheet while positioning Dalmia Bharat for sustainable long-term value creation and market share growth.

Strategic Debt Management

During the year, we strengthened our capital structure by raising debt to support ongoing capacity expansion, backed by an optimised cost of borrowing. Despite higher absolute debt, our leverage remained well within prudent thresholds, reflecting disciplined funding and a continued commitment to maintaining a healthy balance sheet.

Net Debt-to-EBITDA Ratio

0.46

FY 2025-26	**0.46**
FY 2024-25	0.30
FY 2023-24	0.18

Interest Coverage Ratio

5.78

FY 2025-26	**5.78**
FY 2024-25	5.43
FY 2023-24	6.31

Debt Service Coverage Ratio

4.27

FY 2025-26	**4.27**
FY 2024-25	3.55
FY 2023-24	4.85

Shareholder Value Creation

We remain committed to delivering sustainable returns to our shareholders through a disciplined capital allocation approach. We allocate up to 10% of our operating cash flows towards shareholder returns, including dividends and buybacks. During the year, we declared an interim dividend of Rs. 4 per share and recommended a final dividend of Rs. 5 per share, balancing value distribution with financial flexibility for future growth.

Executive Committee

Strategic Capacity Expansion

Our Capex trajectory reflects a calibrated balance between near-term efficiency and medium-term expansion, with a clear tilt towards growth. During the year, about 67% of the allocation was directed towards capacity expansion and land acquisition, while the remaining spend supported renewable energy integration, maintenance, and operational efficiency improvements.

This expansion is underpinned by a disciplined funding strategy. Strong internal accruals of Rs. 2,278 crore during the year provided a robust base, complemented by the prudent use of debt.

Capital Allocation Framework

As one of the first in the industry to formalise a Capital Allocation Framework and Treasury Policy, we ensure that all investments are guided by clear return thresholds and governance discipline. Our expansion is funded through a balanced mix of internal accruals and debt. Despite accelerated growth, we maintained a healthy balance sheet, with net debt-to-EBITDA well within our stated threshold of 2.0x.

Financial Risk Management

We adopt a structured Enterprise Risk Management framework to proactively navigate financial risks. Key exposures, including macroeconomic volatility, geopolitical developments, regulatory shifts and commodity price fluctuations, are addressed through strengthened supply chain resilience, optimised fuel mix and a sharper focus on localised sourcing, ensuring sustained operational stability.

To know about our Risk Management please refer to **pages 169-174**

Sattur, Tamil Nadu

Smart Manufacturing for Strong Bharat

Strengthening the Foundations of a Rising Bharat
Page 48 ↗

Digital Intelligence and Agility (Enabled)
Page 60 ↗

Building a Greener Bharat
Page 66 ↗

Ariyalur Plant, Tamil Nadu

Manufacturing

Strengthening the Foundations for a Rising Bharat

As a sustainable partner in Bharat's growth, Dalmia Bharat's manufacturing footprint reflect over eight decades of evolving alongside the nation's development. Built on precision and scaled with discipline, our network integrates advanced kiln technologies, high-efficiency grinding systems and digital intelligence to deliver consistent, high-grade cement at a competitive cost. We are steadily deepening our focus on blended cements and low-carbon processes, aligning performance with responsibility. Backed by integrated supply chains and continuous capacity expansion, we remain aligned as ever to support India's green growth.

Bokaro, Jharkhand

Performance Snapshot

61% Capacity Utilisation

30.04 MT Production Volume

30.0 MT Sales Volume

46% Renewable Energy Share

Building Linkages Across

Capitals

Manufactured Capital

Natural Capital

Strategies

- Generate Strong Returns and Maintain a Strong Balance Sheet
- Become a Pan-India Player
- Deliver Measurable Sustainability

Material Issues

- Biodiversity Conservation
- Water Stewardship
- Waste Management
- Circular Economy
- GHG and Climate Change
- Energy Management
- Economic Performance

Risks

- Input Material Availability & Cost Volatility Risk
- Demand Risk Arising from Macroeconomic Factors
- Land Acquisition and Surface Rights Risk
- Mining Risk
- Competition Risk

Stakeholders

- Customers and Dealers
- Suppliers
- Industry Associations, Knowledge and Technology Partners
- Government and Regulatory Bodies

SDGs

6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 17 Partnerships for the Goals

"FY 2025–26 has been a year of focussed execution and steady progress. We scaled production to 30.04 MnTPA while improving plant reliability through digital systems and disciplined operations. Our push towards blended cements and a 46% renewable energy share reflects a clear shift to more sustainable manufacturing. Capacity expansion across key regions is progressing well, strengthening our ability to serve growing demand. At the same time, cost optimisation and supply chain efficiency remain priorities. With these efforts, we are building a resilient, future-ready manufacturing platform aligned with Bharat's growth."

Mr. Ganesh W Jirkuntwar
National Manufacturing Head

Strategic Priorities

Expand & Compete	Lead Responsibly	Grow Beyond Organic	Build for the Future
Scale capacity across India with a lean operating footprint driven by cost, logistics, and supply chain excellence.	Embed ESG, decarbonisation, and risk governance — making sustainability a competitive advantage.	Pursue acquisitions and strategic partnerships to accelerate market position and long-term value.	Integrate emerging technologies and build high performance organisation to execute complex, large-scale projects.
Scale Efficiency Infrastructure	Sustainability Governance	M&A Strategic Growth	Innovation Talent

FY 2025-26 Initiatives

Key initiatives during the year were aligned with five core strategic objectives:

Capacity Expansion

Scaling capacity from ~49.5 MTPA towards 75 MTPA in the medium term, with a long-term vision of 110–130 MTPA by 2031.

Regional Market Strengthening

Expanding presence across key regions, including the Northeast (Umrongso), South (Belgaum, Kadapa) and West (Pune).

Sustainability Leadership

Advancing renewable energy adoption, carbon reduction initiatives, and smart plant frameworks.

Cost Leadership

Enhancing efficiency through logistics optimisation, energy cost reduction, and modernisation.

Renewable Energy

Achieved a landmark renewable energy share of 46%, driven by the addition of 182 MW of RE capacity and moving closer to the strategic goal of 50% clean energy consumption.

Packaging Plant, Tamil Nadu

Capacity Expansion

Capacity expansion is a core pillar of Dalmia Bharat's growth strategy, driven by a structured yet flexible project prioritisation framework. Projects are broadly categorised into two categories:

Capital Expenditure for Existing Units

Evaluated on parameters such as safety, return on investment, infrastructure, sustainability, and market conditions.

New Capacity Additions through Brownfield and Greenfield Developments

Prioritised based on execution readiness, demand outlook, and alignment with strategic objectives.

The expansion journey follows a well-defined lifecycle, beginning with inclusion in strategic growth plans and progressing through feasibility assessment, conceptualisation, and budgeting. Once proposals receive Board approval, projects move into execution phases, including procurement, detailed engineering, construction, and commissioning, before transitioning into full-scale operations.

Capacity Expansion Roadmap

Clinker Capacity Expansion

Umrangshu, Assam

Commissioned a **3.6 MnTPA** clinker line in January 2026, enabling clinker sufficiency for **~8** MnTPA cement capacity in the Northeast.

Belgaum, Karnataka

A **3.6 MnTPA** clinker unit under construction, commissioning targeted by the end of FY 2026-27.

Kadapa, Andhra Pradesh

Board-approved **3.6 MnTPA** clinker unit to strengthen the market penetration in South region.

27.1 MTPA
Clinker Capacity in FY 2025-26

Upon completion, total clinker capacity is expected to increase to **~34.3 MnTPA** by Q2 FY 2027-28, significantly enhancing supply security.

Cement Capacity Expansion

To complement clinker additions, we are adding **12 MnTPA** of cement capacity:

Southern and Western India

Kadapa

6 MnTPA grinding unit at the existing plant, including 3 MnTPA bulk terminal at Chennai to serve Northern Tamil Nadu

Belgaum

3 MnTPA brownfield grinding unit

Pune

3 MnTPA greenfield split grinding unit targeting Western Maharashtra

Ariyalur, Tamil Nadu

Capacity Utilisation

We look at capacity utilisation in the context of how demand is shaping up across regions. At an overall level, we operated at 61% cement capacity utilisation in FY 2025-26. It provides us with adequate headroom to grow volumes without being immediately dependent on new capacity.

Utilisation levels differ meaningfully across our footprint, driven by local demand-supply conditions:

- Some micro-markets are already operating at high utilisation levels
- Others continue to have significant available capacity
- The Kadapa plant in Andhra Pradesh is a clear example of a high-utilisation asset, which has informed our expansion decision in the region

Because of this dispersion, we take a market-specific approach rather than optimising for a single company-wide utilisation metric. Our strategy flexes depending on the utilisation profile of each region:

- In markets with lower utilisation, we focus on increasing volumes and improving market share
- In markets where utilisation is already high, we prioritise pricing discipline and margin improvement
- Alongside this, we are also working on improving effective utilisation through operational efficiencies

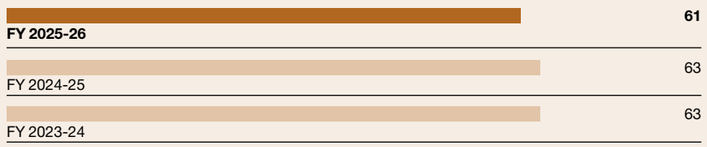
This includes:

- Logistics optimisation to reduce inefficiencies
- Higher fleet utilisation to improve throughput across the network

From an industry perspective, cement sector utilisation in India is currently around 70%. With capacity additions expected to broadly keep pace with demand growth, we expect industry utilisation to remain range-bound, with overcapacity likely to persist in the near term.

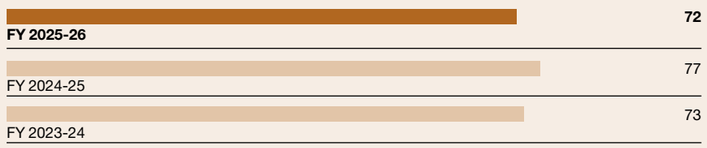
Cement Capacity Utilisation (%)

61%



Clinker Capacity Utilisation (%)

72%

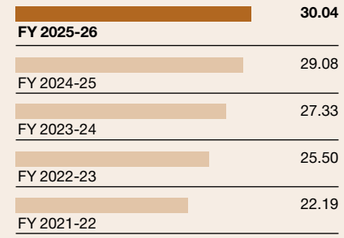


Belgaum, Karnataka

Production

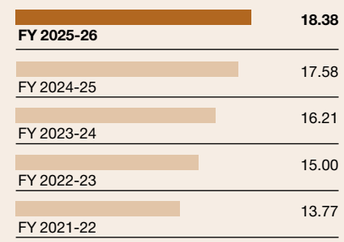
Cement Production
(MnTPA)

30.04 MnTPA



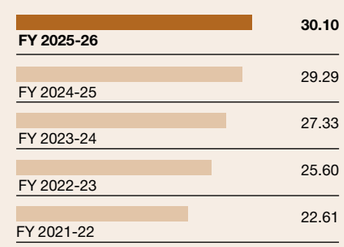
Clinker Production
(MnTPA)

18.38 MnTPA



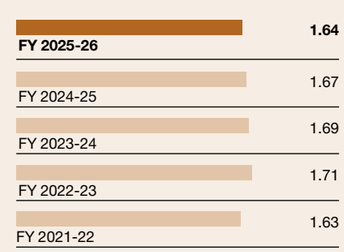
Cementitious Production
(MnTPA)

30.10 MnTPA



Cement to Clinker Ratio
(x)

1.64 x



Lanka, Assam

Operational Excellence Framework

Operational excellence has been strengthened through the implementation of a four-pillar structure across all units, encompassing Inspection, Planning, Execution, and Continuous Improvement. Inspection processes have been enhanced through geofencing to improve accountability, while real-time abnormality identification tools enable early detection of potential issues. In addition, Root Cause Analysis (RCA) is systematically conducted using the DMAIC (Define, Measure, Analyse, Improve and Control) methodology, ensuring structured problem-solving, effective corrective actions, and sustained process improvement across operations.

Cost Optimisation Initiatives

A comprehensive, multi-pronged approach has been implemented to optimise operating costs while ensuring consistent product quality across plants. This approach focusses on improving raw material efficiency, optimising fuel consumption, enhancing the energy mix, and driving process improvements. These initiatives have contributed to sustained year-on-year cost reduction and strengthened manufacturing competitiveness.

Renewable Energy Share

46% FY 2025-26

36% FY 2024-25

Shifting towards cleaner and cost-efficient energy sources

Fly Ash Utilisation

6.45 million Tonnes per annum

6.41 million Tonnes per annum

Reduced clinker dependency and optimised raw material usage

Sustainability and Low-Carbon Manufacturing

Sustainability is embedded across every stage of project decision-making, ensuring that system selection remains closely aligned with long-term environmental goals. This commitment is reflected not only in overarching design principles but also in the specific technical choices made across new projects. These efforts support Dalmia Bharat's aspiration to achieve carbon negativity over the long term, while also advancing its RE100 commitment toward sourcing 100% renewable electricity.

Key Sustainability-led Interventions

Engineering new pyro-processing systems to achieve ~50% Thermal Substitution Rate (TSR) with minimal modifications, while retaining flexibility for further enhancement through external waste utilisation.

Integrating future-ready features such as chlorine bypass systems and carbon capture units at the design stage.

Standardising the inclusion of Waste Heat Recovery Systems (WHRS) and rooftop solar installations to strengthen energy efficiency and renewable adoption.

Deploying best-in-class technologies to optimise heat and power consumption.

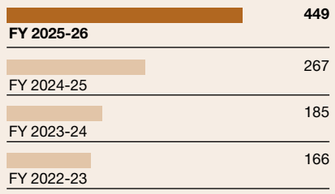
Decarbonisation and Renewable Energy Transition

A series of focussed initiatives has been undertaken to reduce carbon intensity across operations and accelerate the shift towards sustainable manufacturing. A key priority has been the increased adoption of renewable energy through investments in solar power, Waste Heat Recovery Systems (WHRS), and green power sourcing.

Energy Consumption

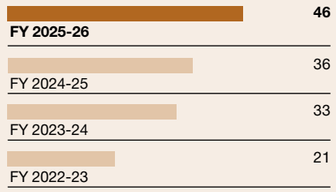
Total RE Capacity (MW)

449 MW



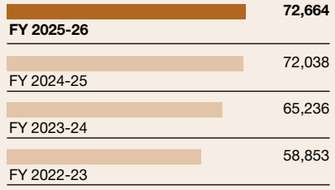
Renewable Energy Usage (%)

46%



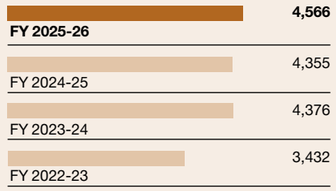
Non-Renewable Sources (A) (TJ)

72,664 TJ



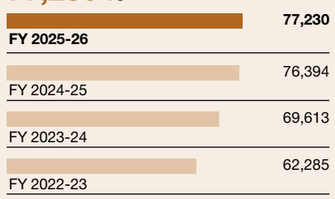
Renewable Sources (B) (TJ)

4,566 TJ



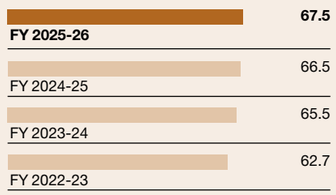
Total Energy Consumption (A+B) (TJ)

77,230 TJ



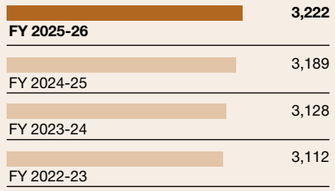
Specific Power Consumption (Kwh/MT of Cement)

67.5 Kwh/MT



Clinker Specific Heat Consumption (Kiln) (MJ/Tonne of Clinker)

3,222 MJ/Tonne



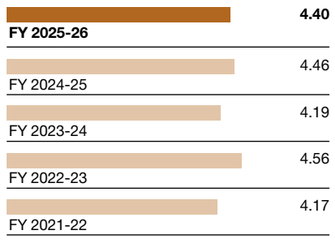
Municipal Waste Unit at Ariyalur, Tamil Nadu

Circular Economy and Resource Efficiency

The circular economy approach has been strengthened through higher utilisation of recycled waste and industrial by-products in cement manufacturing. Materials such as fly ash and slag are being used in blended cements like Portland Pozzolana Cement (PPC) and Portland Slag Cement (PSC), reducing clinker factor and associated CO_2 emissions.

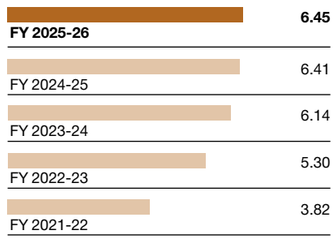
Slag (MnTPA)

4.40 MnTPA



Fly Ash (MnTPA)

6.45 MnTPA

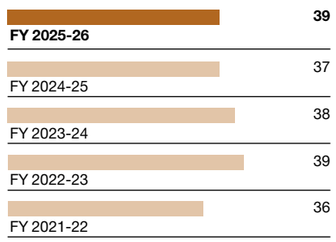


Alternative Raw Materials and Recycled Waste

Recycled wastes and alternative raw materials continue to play a key role in decarbonisation of cement operations. Waste-derived fuels such as sustainable biomass, municipal and industrial waste, and plastics are co-processed in cement kilns, partially replacing conventional fossil fuels and increasing the thermal substitution rate. Recycled- waste utilisation improved by 2% in FY 2025-26 over FY 2024-25, contributing to lower coal dependency and reduced emissions. Additionally, the use of industrial by-products as alternative raw materials support clinker reduction, energy productivity improvements and CO_2 mitigation.

Alternative Raw Materials (% of Production)

39%



Digital Transformation in Manufacturing

Digital technologies are being progressively integrated across manufacturing operations at Dalmia Bharat to enhance efficiency, reliability, and safety. SmartP serves as a unified digital platform, enabling structured inspections, real-time monitoring, and improved maintenance planning across all units.

Advanced systems are in the final stages of implementation, including an Enterprise Laboratory Information Management System (ELIMS) to strengthen quality management, a Plant Historian for centralised data acquisition and analytics, and AI-based video analytics to enhance safety monitoring and operational surveillance.

Under the Smart Plant initiatives, emerging technologies such as robotic inspection systems and humanoid-assisted solutions are being deployed to automate routine inspection tasks, strengthen predictive maintenance capabilities, and drive higher levels of operational excellence across facilities.

The deployment of IIoT sensors on critical equipment have improved equipment reliability and overall plant availability. During FY 2025-26, the IIoT-based monitoring system generated alerts, which ensured early fault detection and helped avoid an estimated multiple hours of potential downtime.

Luhmshnong, Meghalaya

Innovation in Manufacturing

India is in the midst of an infrastructure transformation. The government's infrastructure push - spanning national highways, urban metro networks, affordable housing under the PM Awas Yojana, smart cities, and a rapidly expanding renewable energy grid - is creating one of the largest sustained constructions programmes the world has seen. Cement sits at the foundation of every one of these ambitions. As demand grows, so does the expectation that the industry will deliver more: durability, lower carbon, greater consistency, and deeper innovation. At Dalmia Bharat, we see this moment not merely as a commercial opportunity but as a responsibility. The expertise of our people, the depth of our research partnerships, and the inventiveness of our organisation, is being deployed to ensure that as India builds, it builds better.

Innovating for India's Green Growth Agenda

India has committed to achieving net zero emissions by 2070 and to reducing the emissions intensity of its economy by 45% by 2030. Our innovation agenda is structured around a clear conviction: that the cement required for the next phase of growth must be high-performing and low-carbon. We are pursuing this through parallel streams of research into next-generation binder technologies, functional product innovation, and breakthrough process decarbonisation through close collaboration with leading academic and research institutions.

LC3: A Low-Carbon Binder

Limestone Calcined Clay Cement (LC3) provides opportunity to make cement with 50% clinker. We are conducting rigorous research into LC3 in partnership with academic and research institutions with specialist expertise in cementitious materials science to addresses the practical questions before commercial deployment including systematic characterisation of clay sources and comprehensive testing of physical and chemical parameters along with blending studies. Our goal is to build evidence base robust enough to support responsible, wide-scale deployment thereby contributing directly to the decarbonisation of India's built environment.

Geopolymer Cement: Industrial By-Products

In collaboration with academic and research partners, our geopolymer research is examining the reactivity and performance characteristics of fly ash and slag from multiple Indian sources, mapping regional variability and its implications for product consistency. In addition, we are also looking at various activator types, concentrations and combinations for their influence on setting behaviour, strength gain and long-term microstructural stability. Further durability studies are also being carried out for chemically aggressive environments, including sulphate-rich soils and marine exposure conditions prevalent across India's coastline and agricultural regions.

Water-Repellent Cement for India's Climate Realities

India's construction environment is among the most demanding in the world. From the high humidity and heavy monsoon rainfall of the coastal states to the flood-prone river plains and the salt-laden air of maritime zones, structures face moisture-related stresses that shorten lifespans and inflate maintenance costs. We are developing water-repellent cement formulations that embed hydrophobic protection within the cement matrix itself, making moisture resistance an intrinsic property of the product rather than an add-on. The development programme is advancing through laboratory formulation, mortar and concrete performance trials, and structured durability assessment.

Made-in-India Carbon Capture and Utilisation (CCU)

Dalmia Bharat is proud to be at the frontier of CCU effort. Selected alongside the Indian Institute of Technology Bombay as a recipient of funding under the Department of Science and Technology's (DST) Carbon Capture and Utilisation programme, we are in the process of commissioning an industrial-scale test bed at Rajgangpur plant post disbursal of funds to IIT Mumbai from DST, Govt. of India and Dalmia. Over the project cycle, we will optimise the system for conversion efficiency, energy consumption per tonne of CO_2 captured, and the commercial applicability of mineralised outputs. Beyond its direct environmental impact, this pilot is being designed as a proof of concept for carbon capture in Indian cement manufacturing that, if successfully validated, can be deployed across the industry and contribute meaningfully to India's national emissions reduction goals.

Carbon Credit Markets

We are actively pursuing the domestic carbon market being implemented by Bureau of Energy Efficiency (BEE), Govt. of India and global carbon markets under Paris Agreement (Article 6.2 and 6.4). It further opens up the possibilities to advance on above-mentioned topics and projects where economic, technological, know-how or market barriers exist in developing scale.

Way Forward

The complexity of the challenges we are tackling, from deep materials science to industrial-scale carbon capture, exceeds what any single organisation can address alone. Our innovation model is deliberately open, bringing together the complementary strengths of industry, academia, government research bodies and technology start-ups. These multi-stakeholder partnerships allow us to operate at the frontier of knowledge while sharing the risk and cost of exploration. They also connect us to the global research community, ensuring that insights developed anywhere in the world can find application in the Indian context.

Rehabilitated Quarry and Mines at Rajgangpur, Odisha

Sustainable Mining and Resource Management

At Dalmia Bharat, mining operations are transitioning towards a more scientific and technology-driven model, where efficiency, resource optimisation, and environmental stewardship are integrated at the point of extraction.

Technology and Operational Efficiency

IoT-enabled Monitoring

Real-time tracking of fleet performance across mining operations.

Optimised Dispatch

Deployment of Operator Independent Truck Dispatch System (OITDS) for efficient routing of dump trucks.

Fleet Electrification

Deployment of test-case EV trucks, with ongoing trials to assess operational feasibility across varying mine depths and gradients.

Resource Efficiency and Circularity

Overburden Utilisation

Ongoing pilots to convert overburden waste into industrial aggregates through specialised cutting and blasting techniques.

Material Optimisation

Blending low- and marginal-grade limestone with cement-grade limestone through scientific mining practices to enhance resource efficiency and extend mine life.

Waste Minimisation

Integration of circular economy principles into extraction and material handling.

Biodiversity and Water Stewardship

Scientific Assessments

Collaboration with CII to conduct biodiversity impact assessments and develop Biodiversity Action Plans (BAPs) for three high-sensitivity sites.

Water Resilience

Use of in-pit water reservoirs, eliminating dependence on external water sources.

Water Recycling

Deployment of Effluent Treatment Plants (ETPs), enabling up to ~80% water reuse within mining operations.

Recognition and Governance

National Environment Award

Recognition for environmental protection at Dalmiapuram-Kallakudi Mines for FY 2024-25.

Environmental Monitoring Excellence

Yadwad & Kunnal Limestone Mine were awarded first prize during the 13th Mines Environment and Mineral Conservation Week.

Regional Recognition

Multiple awards received by Chandrapur Cement Works mines during the 36th Mines Environment and Mineral Conservation Week 2025.

Technology and Innovation

Digital Intelligence and Agility (Enabled)

At Dalmia Bharat, digitalisation is a catalyst for smarter, more responsive ways of working. We are reimagining operations through intelligent automation, scalable digital capabilities, and a digital-first mindset that brings speed, precision and adaptability to the forefront. In doing so, we are not only enhancing performance and resilience but are also making our business more agile, in step with a fast-transforming nation.

Building Linkages across

Capital

Intellectual Capital

Strategies

- High Standards of Corporate Governance
- Build Strong and High Performance Organisation

Material Issues

- Research and Development/Innovation
- Product Stewardship
- Disclosure, Corporate Governance and Transparency
- Customer Privacy and Data Protection Customer Satisfaction

Risks

- Digital and Cybersecurity Risk
- Regulatory and Legal Risk
- Competition Risk

Stakeholders

- Employees
- Suppliers
- Customers
- Government and Regulatory Bodies
- Industry Associations, Knowledge and Technology Partners

SDGs

"During the year, we accelerated our digital transformation journey with a strong focus on building a more agile, efficient, and connected organisation aligned. We scaled automation across sales, logistics, marketing, finance and manufacturing, enabling faster execution, deeper insights, and more informed decision-making. Our AI journey progressed from pilot initiatives to structured deployment, enhancing productivity and empowering frontline teams. We also strengthened our cybersecurity framework and advanced data protection capabilities, reinforcing a resilient and future-ready digital ecosystem designed to support sustainable growth at scale."

Mr. Manu Sood
Chief Digital & Information Officer

Strategic Priorities

Built on robust, industry-leading platforms, our IT backbone enables integrated, reliable, and future-ready operations. During FY 2025-26, the digital agenda advanced across five key areas:

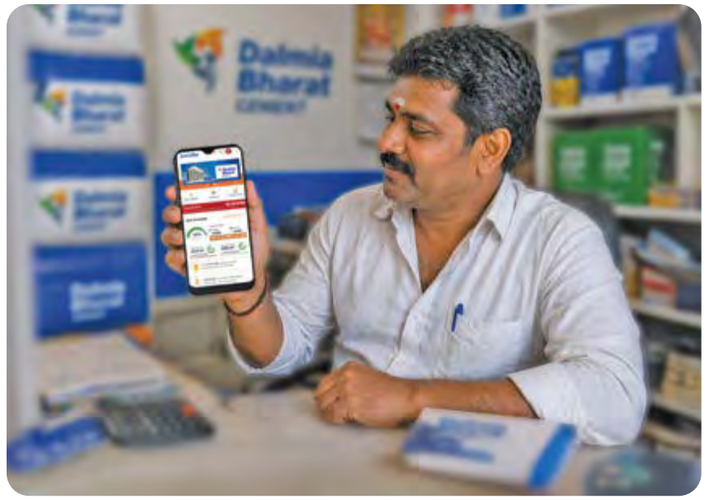
- Automating sales processes to improve frontline productivity
- Digitising logistics to enhance efficiency and cost optimisation
- Advancing smart manufacturing to strengthen safety, reliability, and operational performance
- Embedding AI across functions to drive productivity
- Strengthening cybersecurity and data protection frameworks

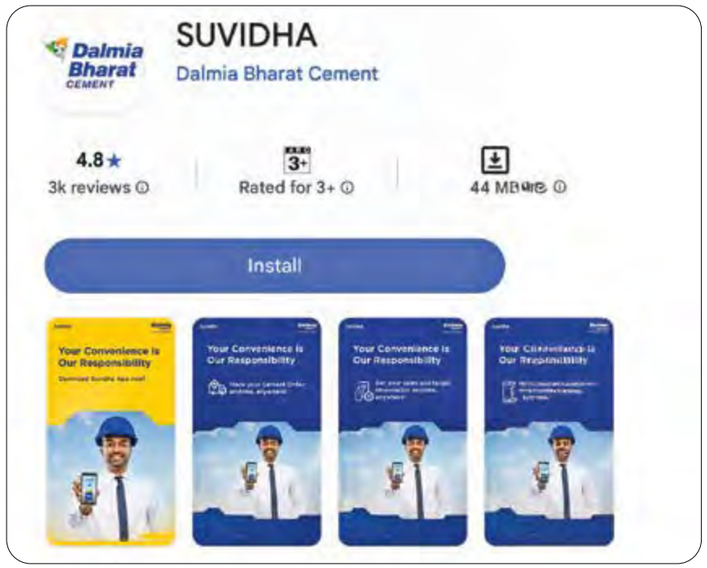
Automating Sales

We continued to strengthen our sales digitisation journey with a focus on simplifying frontline execution, improving channel engagement, and enhancing responsiveness. Investments were made in dealer-facing and frontline tools, including our dealer app, digital nudges, and automated scheme communication systems. These initiatives are designed to create a seamless, transparent, and efficient selling ecosystem.

Our dealer app is now the highest-rated app on the App Store, reflecting strong adoption and impact.

We also enabled conversational interfaces that allow our frontline teams to access information quickly, reduce manual dependencies, and make faster decisions. In parallel, we piloted AI-driven tools in sales, which are already contributing to improved productivity.





Umrongso, Assam

Enabling Digital Logistics

We leveraged digital technologies to transform our logistics operations, unlocking cost efficiencies and improving service delivery. Multiple logistics workflows and touchpoints are now automated, resulting in more streamlined and efficient operations.

Our logistics transformation is built around three key themes:

Cheaper Trucks

Using intelligent order management, freight determination, and fulfilment planning to optimise costs.

Faster Trucks

Leveraging technology to reduce the time between order placement and delivery, improving responsiveness.

Bigger Trucks

Enhancing vehicle utilisation and load economics through improved planning and control systems.

Smart Manufacturing

We advanced our smart manufacturing agenda through targeted digital interventions focussed on safety, reliability, and productivity.

Kavach App

We strengthened this safety-focused application, reinforcing safe operating practices across our plants

SmartP App

We digitised maintenance workflows to ensure adherence to SOPs, improve timeliness, and reduce waste, leading to cost efficiencies and stronger controls

These initiatives have enabled better decision-making and greater operational discipline across our manufacturing units.

Digitialisation Team at Umrongso, Assam

Embedding AI across the Organisation

During FY 2025-26, we transitioned from experimentation to structured deployment of Artificial Intelligence across our organisation. We established a systematic approach to automation, with multiple use cases powered by RPA and Generative AI.

We launched AI-powered assistants under the Dalmia Intelligent Assistant (DIA) ecosystem:

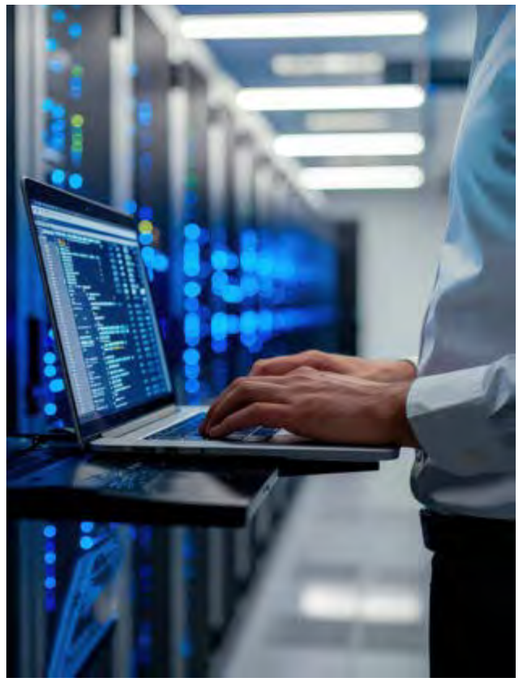
DIA – AI Sales Coach

Enabling frontline teams with real-time access to critical information, improving productivity and reducing manual effort.

DIA – AI Policies

Our HR policies are available through a conversational bot, making the information available to employees quickly.

We continue to build a strong pipeline of AI and Agentic AI use cases to further enhance productivity and decision-making.



Cybersecurity and Data Protection

We remain focussed on securing our digital infrastructure and protecting customer data through advanced cybersecurity measures.

During the year, we:

- Deployed an industry-leading Endpoint Detection and Response (EDR) solution
- Transitioned to an AI-enabled 24x7 Security Operations Centre (SOC)
- Initiated the compliance journey with India's Digital Personal Data Protection Act (DPDPA)

These initiatives ensure robust defence mechanisms, regulatory compliance, and uninterrupted business continuity.

Environment

Building a Greener Bharat

As India builds the infrastructure of the future to become a developed nation by 2047, we remain committed to ensuring that this growth is not only rapid but also responsible, with economic progress and environmental stewardship intrinsically linked. With the ambition to become Carbon Negative by 2040, we have embedded decarbonisation, resource efficiency and ecosystem stewardship into our operations, aligned with India's evolving policy landscape, such as the Carbon Credit Trading Scheme (CCTS) and the National CCUS Mission.

Kadapa, Andhra Pradesh

Performance Snapshot

Climate and Energy

46% Scope 1 and 2
SBTi-approved Target Achieved

466 kg
CO_2/tonne Cementitious

46%
Renewable Energy Share

Resources and Circularity

39%
Alternative Raw Material Usage

13x
Plastic Waste Recycling Positive

Water and Biodiversity

20.5x
Water Positivity Maintained - with Respect to Cement Business

26%
Water Reused or Recycled

Building Linkages Across

Capital
Natural capital

Strategies
- Deliver measurable sustainability impact

Material Issues
- GHG and climate change
- Circular economy
- Product stewardship
- Energy management
- Water stewardship
- Waste management
- Biodiversity conservation
- Disclosures, corporate governance and transparency

Risks
- Input material availability & cost volatility risk
- Climate risk

Stakeholders
- Suppliers
- Communities
- Government and regulatory bodies
- Industry associations, knowledge and technology partners

SDGs
6 Clean Water and Sanitation
7 Affordable and Clean Energy
11 Sustainable Cities and Communities
12 Responsible Consumption and Production
13 Climate Action
15 Life on Land
17 Partnerships for the Goals

"At Dalmia Bharat, our focus has evolved from voluntarily setting performance benchmarks to actively decarbonising the Indian growth story. By aligning with national priorities, accelerating our energy transition, and committing to participating in breakthrough solutions such as carbon capture test-beds, we are embedding sustainability into the core of our operations, ensuring that Bharat's infrastructure growth is supported with a building material that has a significantly lower environmental footprint."

Mr. Lovish Ahuja
Chief Sustainability Officer

Management System Programme

We operate through a structured management programme supported by system certification standards across Quality, Energy, Environment, and Safety. This framework ensures compliance with applicable regulations and integrates environmental considerations into business decision-making. With strong leadership oversight and clearly defined cross-functional roles, the programme is reinforced by our ESG Policy and Supplier Code of Conduct. Our Environmental Management System (EMS), aligned with ISO 14001 and the PDCA cycle, drives implementation across all sites. It further enables regular trainings, performance target setting, monitoring, and continual improvement, with facility heads responsible for effective execution.

Management Systems Implemented at Plants

Certification	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	DPM	ARY	BGM	KDP	RGP	BCW	KCW	JCW	LCW	GCW	MIL	DDSPL	USO	MGH	MCW
ISO 14001	√	√	√	√	√	√	√	√	√	√	√	√	√	√	New Plant (Under Process)
EnMS 50001	√	√	√	√	√	√	√	√	√	√	√	√	√	-	
ISO 9001	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
ISO 45001/OHSAS18000	√	√	√	√	√	√	√	√	√	√	√	√	√	√	

System in Practice

- Plant-level ownership with defined accountability
- SOP-led execution aligned with operational requirements
- Continuous improvement through measurable targets
- Third-party certification for a robust system
- Regular third-party audits

Monitoring and Performance

We track environmental investments, costs, savings, and efficiencies across 100% of operations, enabling visibility of both environmental and financial impact at plant and Group levels.

Climate Governance and Transparency

Effective climate governance is central to the execution of our strategy, ensuring that climate-related risks and opportunities are identified, managed, and embedded into decision-making at every level of the organisation. At Dalmia Bharat, governance follows a structured, multi-tiered approach, linking Board oversight with management execution and plant-level implementation.

In FY 2025-26, this framework was further strengthened by elevating sustainability to the Board level.

Governance Framework in Action

- **Board Oversight**
  The Risk Management Committee was reconstituted as the Sustainability and Risk Management Committee (SRMC), with a mandate to review climate-related target setting, performance and strategic interventions biannually. The Board through SRMC ensures that climate-related risks and opportunities are integrated into the company's strategic planning and key business decisions. The SRMC evaluates the impact of climate issues on investments, major transactions and future growth plans, while also considering the underlying trade-offs between financial, operational and climate-related outcomes. This enables the Board to address emerging climate risks and identify transition opportunities.
- **Management Accountability**
  Climate risks and opportunities are integrated into enterprise risk management and overseen by senior leadership, including Chief Sustainability Officer, Chief Risk Officer, the Executive Committee and the CEO. Management uses various controls and procedures to oversee climate-related risks and opportunities. These include monitoring plant-level energy performance, reviewing climate considerations during capex approvals, and setting escalation thresholds for significant risks, including climate-related risks. Such controls are integrated into key functions, including operations, procurement, and administration, to support timely risk identification and mitigation. The risk registers and control matrices are periodically reviewed to strengthen existing processes and identify areas for improvement. This approach supports informed decision-making and helps improve resilience to climate-related impacts.
- **Operational Execution**
  Plant-level executive management (Unit Heads & Departmental Heads) with designated SPOCs are responsible for implementing climate initiatives and ensuring on-ground performance. Plant-specific risk assessments are carried out periodically to identify climate-related exposures and implement suitable mitigation measures. The progress of these measures is monitored on an ongoing basis. Climate-related information is reported by designated SPOCs through established reporting channels to the central management team for review, consolidation, and timely escalation of key risks and performance updates.

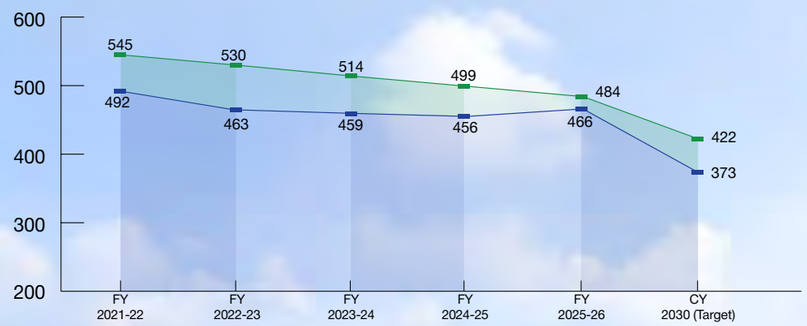
Enhancing Transparency and Disclosures

We have adopted the TCFD (Task Force on Climate-related Financial Disclosures) framework to systematically assess and disclose climate-related risks and opportunities. Going forward, we are already progressing beyond the TCFD framework to the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures framework and have engaged a reputed consultant to carry out the assessment. IFRS S2 builds on the TCFD framework by introducing standardisation and comparability in climate-related disclosures. It places strong emphasis on the financial effects of climate risks and opportunities and encourages clear linkage between climate strategy, business performance and enterprise value. This would enable us to integrate climate considerations into strategy, governance, risk management, and financial planning, while providing stakeholders with clear and consistent disclosures.

In line with evolving global expectations, we are also working on Global Cement and Concrete Association (GCCA) - TNFD-aligned disclosures for the cement sector to further strengthen transparency on nature-related risks and dependencies.

Net Zero Transition and Progress Towards Long-Term Targets

Our emissions trajectory reflects a clear pathway towards the Net Zero and Carbon-Negative ambition of Dalmia Cement. As per the TPI and Grantham Institute methodology, the Net Zero (1.5°C) pathway requires Net CO_2 emissions of 545 kg CO_2 by 2022 and 422 kg CO_2 by 2030 per tonne of cementitious product. Our net CO_2 emissions trajectory is lower than the 1.5°C trajectory of TPI.



Dalmia Bharat's CO_2 Emissions (kg/tonne)

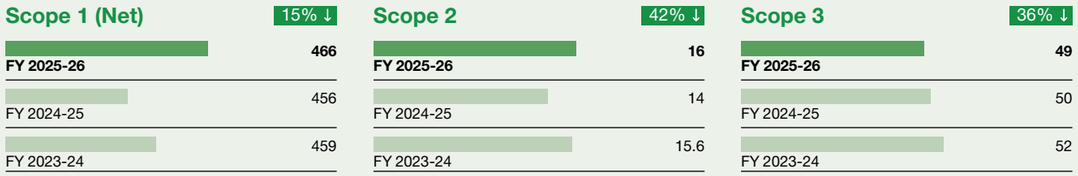
TPI 1.5°C Trajectory for Cement Sector (mid-years interpolated based on 2022 and 2030 values)

Rehabilitated Mines, Dalmiapuram, Tamil Nadu

Driving GHG Intensity Reduction through Structural Levers

At Dalmia Bharat, our realised Net Zero Trajectory to managing greenhouse gas (GHG) emissions is guided by our ambition to become carbon negative by 2040 (subject to the external conducive levers progressing simultaneously). We remain focussed on reducing emissions intensity while scaling operations, ensuring that growth is aligned with a lower embodied carbon footprint.

Building on our performance of 456 kg CO_2/tonne in FY 2024-25, our emissions trajectory in FY 2025-26 reflects the dynamic nature of expansion and demand. Despite this, our long-term pathway remains firmly aligned with our 'Grey to Green' roadmap, which targets a significant reduction from our historical baseline of 546 kg CO_2/tonne (FY 2018-19).



15.75 (Scope 1) Gross (Cement) million tCO_2/year
Total direct CO_2e emissions

14 (Scope 1) Net million tCO_2/year
Total direct CO_2 emissions

523 (Scope 1) Gross kg/t of cementitious material
Specific CO_2 emissions

466 Net kg/t of cementitious material
Specific CO_2 emissions

Mitigation Levers and Progress

Our decarbonisation strategy is driven by a set of structural levers that continue to deliver sustained improvements:

GHG Mitigation Impact by Key Decarbonisation Levers Vs FY 2017-18 Baseline

Measures	tCO_2 avoided/saved
Avoided Emissions from Low Carbon Blended Cement Production	7,65,244
Use of Renewable/Fossil-Free Electricity	6,25,393
Recycled Waste and Sustainable Biomass use as Fuel	9,58,068
Total for FY 2025-26	**23,48,705**

Scope 3 emissions breakdown by relevant categories (FY 26)
(As per WBCSD guidance for cement sector)

Category	Calculation FY25 (tons CO_2)
Purchased Goods and Services	1,76,647
Capital Goods	13,302
Fuel-and-energy-related Activities (Not Included in Scope 1 or 2)	9,87,512
Upstream Transportation and Distribution	1,57,537
Business Travel	3,050
Employee Commuting	7,202
Downstream Transportation and Distribution	1,30,976
Total Scope 3 emissions	**14,76,226**

Reduction % compared to FY 19 baseline

Moderation of Air Emissions

We maintain a strong focus on moderating air emissions through technology, monitoring, and operational improvements. Our design-stage interventions and targets on air emissions are delivering emission values that are 20 to 30% lower than regulatory norms.

- **Real-Time Monitoring**: Near-total coverage under **Continuous Emission Monitoring Systems (CEMS)**.
- **Process Optimisation**: Measures aimed at minimising environmental impact, including optimisation of burning zone temperatures, deployment of low-NOx calciners and burners, and use of electrostatic precipitators and baghouses for effective particulate control.
- **Fugitive Dust Management:** Preventive controls such as covered conveyor belts and storage areas, along with mechanised sweeping systems, to reduce fugitive dust emissions across plant operations.

For details related to Air Emission Data, refer BRSR Report **Page No. 279**

Accelerating the Shift to Clean and Efficient Operations

At Dalmia Bharat, energy transition remains a key lever in advancing our decarbonisation journey. In FY 2025-26, we continued to accelerate our shift towards renewable energy while strengthening operational efficiency across processes and logistics.

Recycled Energy Transition

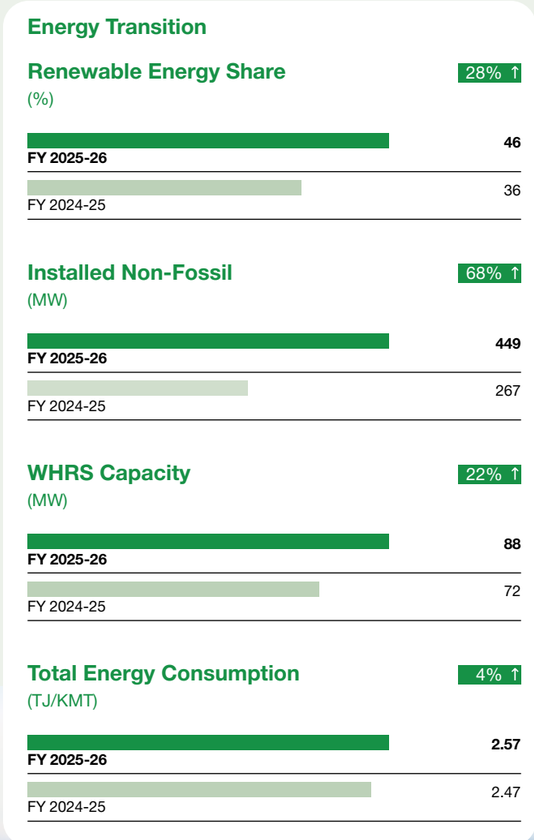
We continue to accelerate our transition towards renewable energy as a core lever of decarbonisation, supported by capacity expansion and strategic sourcing.

Renewable Energy Share
Increased to **46%**, reflecting steady progress in FY 2025-26

Operational Non-Fossil Power Generation Capacity
Expanded to **449 MW**

Investment Approach
Strengthened through participation in group captive renewable models

Future Focus
Evaluating RE storage solutions to support round-the-clock operations



Solar Plant, Cuttack, Odisha

Energy Management

Our focus remains on optimising energy consumption through recovery systems and process-level monitoring.

Process Monitoring
Improved visibility of energy consumption across operations

System Integration
Strengthened tracking of energy performance for better control

A key challenge remains the bankability of renewable energy across states, driven by policy variability. To address intermittency and enable round-the-clock operations, we are actively evaluating Battery Energy Storage Systems (BESS), with a requirement for 8–10 hours of storage, despite current cost constraints.

Operational Efficiency

We continue to improve operational performance by integrating sustainability into core production processes.

Material Efficiency
Optimised clinker usage through higher blended cement share

Cost Optimisation
Leveraging the energy mix and material efficiency to improve margins

Process Improvements
Continuous focus on productivity and resource utilisation

WHRS Capacity
Increased to 88 MW, enhancing utilisation of waste heat

Fleet Transition
Deployment of electric vehicles with planned scale-up

Fuel Shift
Introduction of lower-emission fuel alternatives

Green Logistics
We are advancing efforts to lower emissions across logistics through cleaner fuels and improved transport efficiency.

Operational Improvements
Enhanced logistics planning and route efficiency

Modal Shift
Increased use of rail transport where feasible

Floating Solar Plant, Kalyanpur, Bihar

Turning Waste into a Strategic Resource

At Dalmia Bharat, our approach to waste management is anchored in circular economy principles, where waste is treated as a resource that drives both decarbonisation and resource efficiency. We continue to strengthen this approach by integrating industrial by-products into our production processes, reducing dependence on virgin materials and lowering overall environmental impact.

Recycled Materials and Circularity

- **Material Sourcing**
  Long-term tie-ups for slag, fly ash, and other industrial by-products
- **Blended Cement Focus**
  Higher use of supplementary materials to reduce clinker intensity
- **Co-Processing**
  Increased use of industrial waste as recycled input

Operational Initiatives

- **Mine Waste Utilisation**
  Exploring conversion of overburden into usable materials
- **Land Restoration**
  Integrating waste management with mine reclamation strategies
- **Process Optimisation**
  Continuous improvement in waste utilisation across operations

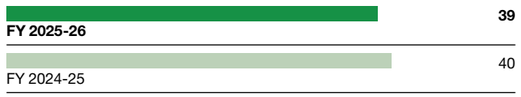
In FY 2025–26, training sessions, with 77,174 training hours on energy efficiency, emissions, waste management, water efficiency, CCTS, were conducted, to promote energy efficiency across its operation.

Sustained Leadership with

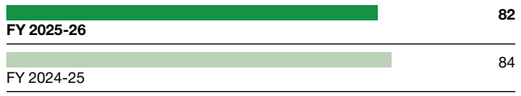
13x
Plastic Waste Positive

Circular Resource Efficiency

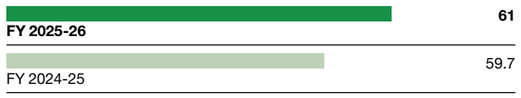
Alternative Raw Material Usage (%) — Trend ↓



Blended Cement Share (%) — Trend ↓



Clinker Factor (%) — Trend ↑



Circularity in Practice: Industrial Waste Utilisation

Our approach to natural capital extends to reducing dependence on virgin resources through circularity. By increasing the use of industrial by-products such as fly ash and slag, we have strengthened industrial symbiosis while reducing pressure on natural raw materials. This has enabled us to maintain a high level of alternative raw material utilisation (~39%), contributing to lower clinker factor, reduced emissions, and improved resource efficiency. This approach not only minimises waste across industries but also supports a more resource-efficient production ecosystem.

Check Dam at Dalmiapuram, Tamil Nadu

Water Stewardship and Resilience

At Dalmia Bharat, water stewardship is integral to our sustainability approach, with a focus on reducing operational dependency while enhancing water availability for surrounding ecosystems and communities.

Sustained Leadership with

20.5x

Water Positivity with Respect to Cement Operations

Strategic Approach

- **Efficiency Focus**
  Continued reduction in specific water consumption vs. baseline
- **Decoupling Growth**
  Managing water use independently of production scale

System Strengthening and Calibration

- **Infrastructure Review**
  Ongoing assessment of water assets contributing to positivity
- **Data Reliability**
  Calibration of performance metrics to ensure accuracy
- **Resource Management**
  Focus on both water quality and availability

Water Performance

Specific Water Consumption Trend ↓
(L/tonne Cementitious)

FY 2025-26	**157**
FY 2024-25	167

Water Recycled Trend ↓
(%)

FY 2025-26	**26**
FY 2024-25	33

From Restoration to Science-led Ecosystem Management

In FY 2025-26, Dalmia Bharat strengthened its approach to biodiversity by transitioning from restoration-led practices to a more structured, science-based framework for managing natural capital. Building on the baseline of land rehabilitation and ecosystem development, our focus has shifted towards measurable ecological outcomes and long-term conservation planning, aligned with our aspirational target to achieve No Net Loss (NNL) of biodiversity by 2040.

A key milestone during the year was the initiation of a comprehensive biodiversity impact assessment in partnership with CII. This exercise aims to develop formalised Biodiversity Action Plans (BAPs) for high-sensitivity sites, enabling a more data- and site-specific approach to conservation.

Key Developments

- Initiated biodiversity impact assessments to establish ecological baselines and identify priority intervention areas
- Revisited Biodiversity Action Plans (BAPs) for three sites
- Enhanced focus on creating biodiversity corridors to enhance ecosystem connectivity and support `No Net Loss' outcomes
- Increased emphasis on native species plantation and habitat improvement

In addition, we strengthened the integration of biodiversity with community engagement. Local communities are being actively involved in plantation and conservation activities, creating opportunities for sustainable livelihoods while improving ecosystem health. By adhering to the mitigating actions (Avoid, Reduce, Restore, Regenerate and Transform) framework, we take deliberate steps to prevent disruption, reduced ecological footprints, rehabilitate affected landscapes, and, where necessary, implement offset measures.

Carbon Sequestration through Bamboo Afforestation

In Umrongso, Assam, we implemented a community-led afforestation initiative through the distribution of 1.4 lakh bamboo shoots across 19 villages. This intervention is designed to function as a natural carbon sink, with the potential to sequester approximately 21 lakh kg of CO_2 annually once fully grown. Beyond carbon sequestration, the project contributes to soil stabilisation, improved land productivity, and biodiversity enhancement, while creating sustainable livelihood opportunities for over 400 households, demonstrating how ecosystem restoration and community resilience can be closely linked.

Plantation Drive at Sattur, Tamil Nadu

Growing with the Value Chain

Strengthening a Future-Ready Supply Chain
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A Brand Rooted in Building Bharat
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Suppliers

Strengthening a Future-ready Supply Chain

We recognise that agile and future-ready supply chains are built on trust, accountability and a shared commitment to Bharat's growth aspirations. Sustainable procurement remains central to this vision, with our Supplier Code of Conduct guiding the selection and engagement of critical suppliers through clearly defined environmental, social and governance (ESG) criteria. Through responsible sourcing practices, local procurement initiatives and transparent collaboration with suppliers, we aim to reduce environmental impact and foster a more inclusive and sustainable supply chain ecosystem.

Sattur, Tamil Nadu

Building Linkages Across

Capitals

Social & Relationship Capital

Intellectual Capital

Strategies

- Become a Pan-India Player
- High Standards of Corporate Governance

Material Issues

- Supply Chain Management
- Economic Performance
- Research and Development/Innovation

Risks

- Competition Risk

Stakeholders

- Customers and Dealers
- Suppliers

SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Strategic Sourcing Approach

Our sourcing strategy is anchored in ensuring assured availability of critical inputs at the lowest sustainable cost, enabling us to maintain a structural cost advantage.

We adopt a category-differentiated sourcing approach:

- **Long-term contracts** for critical inputs such as slag and fuel to ensure price visibility and supply security
- **Unusual Quantity/Annual Contracts** for Index-linked Globally Traded Commodities
- **Multi-supplier models** to optimise cost and mitigate concentration risk
- **E-auctions and competitive negotiations** for MRO, services, and capex procurement
- Rate contracts for competitive jobs

Supplier selection is preceded by rigorous technical qualification, ensuring that commercial optimisation is achieved without compromising quality. Continuous cost benchmarking and negotiation ensure a 4% year-on-year reduction in procurement costs of MRO and indirect spend, even in inflationary environments.

Supply Chain Resilience and Risk Mitigation

We deploy a multi-layered approach to manage supply disruptions and price volatility:

- Inventory buffers of 30-60 days for critical materials
- Supplier diversification across geographies and cost bands
- Dynamic sourcing adjustments based on demand fluctuations and operational changes
- Logistics optimisation, including sourcing from nearest suppliers to reduce landed cost
- Increased domestic sourcing, reducing dependency on vulnerable import routes and improving lead times and working capital efficiency

Supplier Development and Inclusion

We actively support supplier capability building to ensure inclusive participation:

- Operational assistance to smaller vendors for participation in digital procurement platforms, to ensure all stakeholders are included in the digitisation journey
- Support in onboarding and transaction processes for non-digitised suppliers
- Encouragement of domestic vendors to scale and meet technical requirements

Additionally, timely payments to MSMEs remain a priority, strengthening supplier liquidity and long-term partnerships.

Digital Procurement and Transparency

Procurement processes are increasingly digitised through integrated platforms such as SAP and Ariba, enabling end-to-end visibility from requisition to payment. Digital tools are used for vendor onboarding, tendering, auctions, and order management, improving efficiency, transparency, and scalability. A significant proportion of procurement activities, particularly in MRO and capital expenditure, are conducted through digital systems, with ongoing efforts to expand coverage across all categories.

Procurement Efficiency

Automated requisition workflows and seamless ERP integration accelerate procurement cycles end-to-end. Ariba further refines supplier onboarding, enabling faster approvals, stronger compliance, and frictionless execution

Cost Optimisation

Strategic e-sourcing drives measurable cost efficiencies, while advanced vendor performance analytics empower precise budget control and more favourable negotiation outcomes

Supplier Collaboration

Integrated supplier portals and automated contract governance enhance visibility and alignment. Performance-driven evaluations cultivate deeper partnerships, reinforcing resilience and long-term strategic value

Local Procurement and Import Substitution

Aligned with national priorities, we prioritise local procurement and supplier ecosystem development. Key initiatives include:

- Preference for Indian suppliers where quality and cost competitiveness are met
- Development of indigenous vendors to replace imported machinery and components
- Reduction in import dependency through structured localisation efforts
- Contribution to domestic economic growth and foreign exchange conservation

~25%
of the Total Imported MRO Procurement Spend in FY 2025-26 was Directed Towards Local Suppliers

Supplier Assessment

We encourage our suppliers to follow defined environment, social and ethical standards through Supplier Code of Conduct and inclusion in our contracts with them. We reserve the right to assess and audit our suppliers and take appropriate actions, in case of non-compliance as deemed fit by the company.

Fair Wages and Benefits

We mandate that all service contracts require suppliers to provide provident fund and ESI contributions and to pay at least the statutory minimum or a living wage, along with fair benefits.

Working Hours and Overtime

We require full compliance with applicable labour laws, ensuring appropriate working hours, mandated rest periods, and fair overtime compensation.

Ethical Contracting

Before finalising any engagement, we ensure that ethical terms are explicitly agreed upon and formally embedded within all supplier contracts.

ESG Integration and Responsible Sourcing

Sustainability is embedded within our procurement framework through a structured ESG due diligence approach that governs supplier selection, evaluation, and engagement.

ESG Due Diligence Framework

Our ESG due diligence framework enables us to proactively identify, assess and mitigate sustainability-related risks across our supply chain and operations. We leverage Ariba-based tracking systems, third-party audits and periodic internal reviews to strengthen risk monitoring and compliance oversight. Robust supplier pre-qualification processes and ongoing vendor evaluations ensure adherence to defined ESG standards and regulatory requirements.

During the year, a focussed assessment of select suppliers was conducted by independent assurance providers to further evaluate ESG performance and strengthen accountability across the value chain. In parallel, we continue to enhance waste and resource management practices through structured recycling initiatives, co-processing of waste and increased adoption of recycled packaging materials. Ongoing improvements in ESG monitoring systems, carbon footprint assessments and renewable energy adoption further support our long-term sustainability objectives.

During the financial year 2025-26 we have used the assessment criteria for the 2 suppliers assessment from TUV India Private Limited. Based on this assessment, we will further strengthen our ESG assessment strategy for our critical suppliers.

Sustainable Supply Chain

Upstream (Raw Material Sourcing)

To reduce our carbon footprint and elevate logistics efficiency, we are increasingly deploying electric vehicles for inbound raw material transport. This initiative advances our sustainability agenda while unlocking cost efficiencies, demonstrating that environmental responsibility and commercial performance can align.

Downstream (Packaging Collection and Recycling)

We operate in line with Extended Producer Responsibility (EPR) guidelines to ensure disciplined and sustainable packaging practices. At our Belgaum facility, a pilot programme is driving the transition to 100% recycled packaging bags. As of FY 2025-26, 42.9 lakh polypropylene bags made from post-industrial plastic waste were in circulation, reinforcing our commitment to circularity.

Future Priorities

We will continue to strengthen our supplier ecosystem

- Expansion of long-term and strategic sourcing partnerships
- Greater centralisation and aggregation of procurement for scale efficiencies
- Integration of advanced ESG evaluation frameworks
- Deepening digital adoption across all procurement categories
- Continued focus on domestic sourcing and supplier localisation

Logistics

At Dalmia Bharat, logistics is engineered as a strategic differentiator that powers customer fulfilment, cost leadership and sustainable growth. Anchored in the core pillars of service, cost optimisation and safety, we continue to transform our logistics ecosystem through digital innovation, infrastructure enhancement, and forward-looking sustainability initiatives.

Key Highlights of FY 2025-26

8,600+ Primary Truck Fleet

550+ Warehouses

350+ Districts Served

2,900+ Daily truck movement

70 Electric and LNG Vehicles Deployed Across Plants

Our Pillars

Pillar 1
Customer-Centric Service and Supply Chain Reliability

Pillar 2
Cost Leadership through Advanced Freight Optimisation

Pillar 3
Safety, Ethics and Human-Centric Operations

Pillar 1

Customer-Centric Service and Supply Chain Reliability

We have established a digitally integrated logistics architecture that enables real-time visibility across order processing, dispatch execution, and transit performance. Centralised monitoring through advanced dashboards ensures that every order is tracked with precision, enabling faster turnaround and proactive exception management.

Service reliability is further strengthened through targeted interventions:

- Enhanced On-Time In-Full (OTIF) performance through continuous monitoring and execution discipline
- Maintaining optimum clinker inventory at grinding units, ensuring uninterrupted supply to support cement production
- Real-time inventory tracking and system-based dispatches to maintain inventory buffers mitigating demand volatility and operational contingencies
- Small lot deliveries via Light Commercial Vehicles (LCVs), enabling faster and more flexible last-mile connectivity while supporting deeper market penetration
- Dedicated fleet deployment across plants, ensuring responsiveness to demand surges and improved delivery timelines

These measures collectively enable a responsive and dependable supply chain, aligned with evolving customer expectations.

Key Highlights

80% On-Time In-Full (OTIF) Performance

63% Direct Dispatch Share to Key Markets

5 Days Average Depot Inventory Coverage

Pillar 2

Cost Leadership through Advanced Freight Optimisation

Our logistics strategy is anchored in driving structural cost efficiencies through innovation and scale. The widespread adoption of digital spot bidding via Transport Management System (TMS) has introduced transparency and competitiveness in freight procurement, ensuring optimal pricing across routes.

Key freight optimisation levers include:

- Rail transportation for long-lead cement movement, reducing dependence on road transport and mitigating cost volatility
- Reduction of dead freight in rail operations, maximising wagon productivity
- Reverse integration in road transport, minimising empty runs and improving asset utilisation
- Deployment of dedicated wagons for clinker movement, enhancing evacuation efficiency and lowering freight costs

Additionally, inter-plant and inter-region benchmarking, combined with route-level analytics, enables continuous identification and replication of best practices across the network.

Beyond individual levers, we have adopted a system-wide optimisation approach to eliminate inefficiencies and improve throughput across the logistics value chain:

- Reduction of suboptimal movements through targeted removal of plant-level capacity bottlenecks
- Acceleration of direct dispatches to key markets, reducing intermediary handling and improving delivery speed
- Optimised truck utilisation through dedicated fleets and green channel prioritisation at plants
- Warehouse optimisation through improved inventory management, enhancing space utilisation and reducing handling inefficiencies
- Integration of inbound and outbound logistics flows, enabling seamless coordination and higher operational efficiency

Strategic infrastructure investments have further reduced vehicle turnaround time, strengthening evacuation efficiency and lowering logistics costs.

Key Highlights

4%
Reduction in Overall Freight Cost

70%
Dedicated Fleet Utilisation

Assam Highway, Assam

Pillar 3

Safety, Ethics and Human-Centric Operations

Safety remains one of the core values of logistics operations. The Company has implemented stringent measures, including:

- Mandatory breath analyser testing for drivers
- Comprehensive vehicle compliance checks at entry points
- Deployment of manless weighbridge systems to enhance safety and efficiency

We also prioritise driver welfare through rest facilities, sanitation infrastructure, regular health check-ups, and vision support, ensuring safe and fatigue-free operations. Ethical supply chain practices are reinforced through a strict no child labour policy and a robust whistleblower mechanism, enabling transparent grievance redressal for all stakeholders.

Strengthening Evacuation Efficiency across Modes

Focussed interventions across multimodal logistics have significantly enhanced evacuation performance:

Rail Evacuation

- Deployment of dedicated clinker wagons for operations in Eastern India, increasing loading capacity
- Debottlenecking of plant infrastructure, including additional track development, to improve rake turnaround
- Improved efficiency in captive rake operations, reducing dependence on road transport and lowering costs

Road Evacuation

- Advanced demand forecasting for truck placement, ensuring optimal fleet availability
- Reduction in secondary lead distances, improving cost and delivery timelines
- Enhanced utilisation of dedicated fleets, driving higher efficiency and service reliability

These initiatives have led to measurable improvements in dispatch efficiency, turnaround times, and direct dispatch volumes.

Digitalisation and Intelligent Control Systems

Our logistics ecosystem is underpinned by end-to-end digital integration, ensuring granular visibility and control across operations. Real-time tracking systems monitor vehicle movement, transit timelines, loading and unloading cycles, and route adherence.

Automated MIS and performance dashboards enable continuous monitoring against defined KPIs, with deviations flagged for immediate corrective action. The integration of rail tracking systems with operational platforms provides real-time insights into rake positions, transit delays, and expected arrival timelines, significantly enhancing planning precision and reducing losses.

Key Highlights

97%

Shipments Tracked in Real-Time across Network

Sustainability-led Logistics Transformation

Sustainability considerations are deeply embedded in the Company's logistics strategy, with a structured transition towards low-carbon operations:

- Deployment of electric vehicles (EVs) for both inter-plant and last-mile cement and raw material transportation, with scaling plans across viable routes
- Adoption of LNG-powered trucks in select geographies such as Chennai, where fuel infrastructure is established
- Expansion of rail-based logistics, reducing carbon intensity and dependence on road transport
- Rail siding development at key plants, enhancing rail dispatch capabilities and efficiency

A pragmatic, route-based implementation strategy ensures that green logistics solutions are scaled in alignment with operational feasibility and economic viability.

Key Highlights

8

Plants Equipped with Rail Sidings for Enhanced Rail Dispatch

Navigating Logistics Challenges with Proactive Measures

We continue to operate in a logistics environment shaped by external headwinds that impact both cost efficiency and service reliability. These include limited availability of railway rakes, which often necessitate reliance on higher-cost transport modes; periodic truck shortages and demand surges that drive freight rate escalation; and road disruptions that lead to longer alternative routes, increasing transit time and overall logistics costs.

To mitigate these challenges, we have adopted a proactive and resilience-focussed approach. By implementing shortened payment cycles and providing advance payments to transporters, we strengthen partner relationships and ensure better fleet availability. This enables us to maintain operational continuity and service reliability, even during periods of volatility.

2030 Logistics and Sustainability Agenda

Looking ahead, we are advancing a forward-looking logistics roadmap aligned with our 2030 ambitions:

- Transition towards green fuel-based trucking solutions, replacing conventional HSD vehicles
- Expansion of dedicated fleet networks (1,300+ vehicles) to enhance utilisation and cost efficiency
- Increased automation in warehouse operations, reducing material handling costs and improving productivity

Marketing

A Brand Rooted in Building Bharat

At Dalmia Bharat, our marketing philosophy extends beyond brand building to building Bharat. During FY 2025-26, we accelerated our market momentum by expanding our presence across emerging and existing markets, strengthening partnerships across our channel ecosystem, and working closely with contractors and masons to create long-term value. Backed by a robust product portfolio that helps build strong Indian infrastructure and reinforces our brand promise of being the RCF Expert, every initiative was designed to deepen trust, enhance customer experience and consistently deliver superior quality.

Performance Snapshot

49,776
Channel Partners

10,015
Active Dealers

2,59,730+
Contractors and Masons Engaged

74%
Customer Satisfaction Score

Building linkages across

Capitals

- Social & Relationship Capital
- Intellectual Capital

Strategies

- Build Strong and High Performance Organisation

Material Issues

- Customer Satisfaction
- Customer Data Privacy and Protection
- Human Rights

Risks

- Competition Risk

Stakeholders

- Customers & Dealers
- Suppliers
- Industry Associations, Knowledge & Technology Partners
- Government and Regulatory Bodies

SDGs

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

"We are redefining marketing as a strategic growth driver by positioning cement as a vital enabler of sustainable, future-ready infrastructure. At the core of this approach is our commitment to building a premium brand anchored in trust, performance, and innovation. We are strengthening connections across customers, partners, and communities through consistent engagement and relevant experiences. Supported by an integrated, digital-first approach, we are driving demand, improving reach, and expanding market presence. By aligning with India's infrastructure ambitions and embedding sustainability into our narrative, we are shaping preference, building enduring relationships, and contributing to long-term value creation."

Mr. Navin Tewari
Chief Marketing Officer

STRATEGY

In FY 2025-26, we expanded our presence across new markets, deepened engagement with channel partners, collaborated closely with contractors and masons and built enduring relationships focused on long-term value creation. It has reiterated our commitment to delivering superior quality products and improving customer experiences.

Profitable Volume Growth

Product Mix Optimisation

Enhanced profitability by refining our product mix and broadening our customer base

Strategic Market Entry

Activated whitespace regions, notably in Central and Western India, to implement optimum pricing strategies

NSR Enhancements

Improved Net Sales Realisation (NSR) through refined pricing policies, a premium portfolio, optimised freight costs and focused targeting of institutional customers

Premium Product and NSR Improvement

Product Positioning

Leveraged performance of premium products to improve price realisation

Influencer Engagement

Strengthened connections with key influencers to boost Dalmia DSP share, to directly drive NSR improvement

Influencer and Channel-led Demand Generation

Retailer and Influencer Loyalty

Launched customised engagement programmes with tailored rewards and service enhancements to increase the loyalty of retailers and influencers

Generating Demand Through Engagement

Demand has been driven through a strategic mix of brand visibility, consistent engagement, and strong technical enablement. Enhanced market presence and partner interactions have built awareness and trust, while product demos and technical showcases by the tech team have reinforced credibility and increased customer confidence.

Culture and Capability to Drive Execution

Process Digitisation

Advanced the digital transformation of our commercial operations to enable real-time visibility and improve workforce efficiency

Talent Development

Identified and fast-tracked high-potential talent into key roles to boost overall sales productivity and reduce attrition

Consistent Brand Messaging

Unified Messaging

Maintained consistent brand communication across regions, emphasising technical superiority, heritage and sustainability

Brand Recall

Increased brand visibility and recall, particularly across whitespace and emerging markets

Channel Serviceability

Supported channels with best-in-class service to deliver a consistent and compelling brand message to all stakeholders

Engagement at the Core: Building Relationships that Build Bharat

With Bharat at our core and a deep commitment to building a brand that helps build Bharat, we believe sustainable growth is driven by strong, enduring relationships across our entire ecosystem. We have established multiple structured platforms for every stakeholder, including influencer loyalty, reward and recognition programmes, festive engagement and advocacy forums, to deepen trust and foster long-term partnerships with dealers, influencers and channel partners. Our employee engagement initiatives and storytelling further strengthen a culture of pride, belonging and shared success among internal stakeholders. Together, these initiatives transform business relationships into lifelong partnerships.

Strengthening Relationships Through Shared Celebrations

Festival engagement continues to be a key strategic pillar, enabling us to build stronger emotional connections with channel partners, customers, and stakeholders across regions. These celebrations go beyond festive occasions, serving as platforms for meaningful interaction, trust-building, and long-term relationship strengthening.

During FY 2025-26, we delivered 22+ national and regional festive engagement initiatives across India, covering multiple touchpoints and celebrating regional traditions with authenticity and enthusiasm.

Among the year's most impactful festive campaigns were the vibrant Onam celebrations and Tug of War activities across Southern markets, along with the spiritually significant Rath Yatra engagements in Eastern India. In Rath Yatra, we also organised four artisan-focused activations in front of the Jagannath chariot, celebrating local craftsmanship and cultural heritage.

Onam Celebration, Calicut, Kerala

Rath Yatra, Puri, Odisha

Strengthening Relationships with Care

Long-Term Partnership

We are building a sustainable and inclusive community rooted in trust, engagement, and shared growth. At Dalmia Bharat, we believe long-term, sustainable growth is driven by strong and enduring relationships with our channel partners. Our commitment extends beyond business transactions, reflecting our belief that dealers, sub-dealers, and influencers are an integral part of our extended family.

Aligned with this vision, we introduced a unique industry initiative focused on the long-term welfare and empowerment of the entire distribution ecosystem.

By combining social security (insurance) benefits, recognition, and rewards, the programme strengthens trust and fosters lasting partnerships across the value chain.

The programme has already benefited over 23,000 channel partners and 1.5 lakh influencers, demonstrating our commitment to building relationships that go far beyond transactions.

Umang Utsav

Umang Utsav is another key initiative, designed to bring communities together in celebration of collective effort, collaboration, and shared growth. It recognises and appreciates the contributions of dealers, contractors, masons, and influencers who play an integral role in strengthening the community network.

TechExpert Conclave

The TechExpert Conclave is a forward-looking industry engagement platform designed to connect with key stakeholders across the construction and infrastructure ecosystem. It brings together engineers, architects, project management consultants (PMCs), academicians, and government department engineers to facilitate meaningful exchange.

Celebrating Excellence

Our Reward & Recognition pillar is more than an engagement initiative. It is a powerful force that inspires motivation, builds loyalty, and strengthens long-term brand advocacy across our ecosystem. We believe recognition fuels performance, deepens relationships, and creates a culture where every achievement matters. Every milestone, big or small, reflects a shared journey of trust, growth, and success. Through a thoughtfully designed ecosystem of engagement platforms, we celebrate and empower our channel partners at every step. What began as business relationships have evolved into lasting partnerships driven by pride, collaboration, and mutual success.

Annual Dealer Conference – NAMAN

Dalmia Cement's flagship dealer engagement and recognition platform, designed to celebrate and acknowledge the invaluable contributions of its channel partners. Designed as a large-scale expression of partnership and gratitude, it brought together an extensive partner ecosystem in a format that was both immersive and memorable.

Raj Tilak – Sub-Dealer Conference

Recognising the critical contribution of our grassroots partner network, Raj Tilak serves as a dedicated engagement platform created to celebrate and reward the outstanding performance of sub-dealers across Eastern India. The initiative reflects our commitment to strengthening relationships at the last mile by acknowledging excellence, loyalty, and entrepreneurial spirit within the channel ecosystem.

Key Highlights

- Successfully conducted in Western Odisha with participation from over 600 retailers
- Recognised and rewarded 89+ retailers for outstanding performance and contribution
- Felicitated 48 retailers for strong brand loyalty and sustained partnership
- Honoured 3 women entrepreneurs for exemplary entrepreneurial achievements
- Recognised 4 retailers for their long-standing association and commitment to the brand

Shubhyatra – Annual Reward and Travel Programme

Shubhyatra is our flagship annual reward and travel programme designed to recognise and celebrate the outstanding performance of top-performing dealers and sub-dealers. The initiative reflects our commitment to building long-term relationships by rewarding excellence through curated domestic and international travel experiences.

Key Highlights

- Over **12,000** participants, including **6,500+** sub-dealers and **5,500+** dealers, participated in Shubhyatra
- Successfully organised travel experiences across **10** domestic destinations spanning North, West, South, and Central India
- Engagement extended across multiple partner categories, including Sub Dealers, Bronze, Silver, Gold, Platinum Dealers, and Sales Promoters

Aap Hain Sachche Vishwakarma Initiative

Launched in 2020, the 'Aap Hain Sachche Vishwakarma' initiative by Dalmia Cement is a flagship programme that recognises the invaluable contribution of senior contractors to India's construction ecosystem.

Drawing from the symbolism of Vishwakarma, the divine architect, the programme elevates these individuals as modern-day creators whose work has quietly shaped society for decades. It seeks to bring long-overdue recognition to a group that has traditionally remained behind the scenes despite its central role in nation building.

Cumulative Impact

2,000+
Contractors Recognised since 2020

220
Felicitation Events Conducted

5,000+
Participants Engaged

12,000+ Masons
Trained Collectively by Honourees

Advocacy & Feedback

Feedback

We have created strategic platforms like National Council, Zonal Council and SCMs to engage with our value chain on critical business priorities and seek proactive feedback and suggestions. Convened at regular intervals, it fosters open and constructive dialogue around market outlook, logistics, pricing, schemes, and marketing initiatives that shape the distribution ecosystem.

Customer Satisfaction Survey

As part of Dalmia Bharat's ongoing commitment to strengthening relationships across its value chain, the Company commissioned an independent third-party survey to assess customer satisfaction among its dealer and institutional network. The study, based on an extensive and representative sample spanning diverse customer segments, geographies, and tenure of association with Dalmia Bharat, was conducted through structured third-party interviews. The Customer Satisfaction Index (CSI) stood at 76.1, reflecting stable performance. Notably, customer feedback highlights a high level of trust in Dalmia Bharat as a long-term business partner, with 83% of respondents expressing a strong likelihood to continue or expand their engagement with the Company.

Dealer Story

Dealer Stories Across Three Generations

At Dalmia Bharat Group, we are proud to stand beside partners who grow with us, generation after generation. Because enduring partnerships are built not just on business, but on trust that lasts through time.

A Legacy Built on Trust

What began with a singular decision in the 1990s evolved into a relationship built across generations. The Chakrabortys' association with Dalmia Bharat Group stands as a story of trust, legacy, and shared growth.

Through the journey of Chakraborty Traders, each generation carried forward the same belief, consistency, and commitment that laid the foundation decades ago. What started as a business relationship gradually became a lasting partnership rooted in mutual respect and progress.

Today, this legacy continues to grow stronger, reflecting the values that connect families, businesses, and generations together.

A Legacy Passed Through Generations

From its founding roots in 1985 to the fresh perspective of a new-generation mechanical engineer, the journey of Kishan Lal Tibrewal and his son Bhavesh reflects the strength of generational growth built on trust, values, and shared purpose.

What began decades ago as a relationship grounded in belief and hard work, steadily evolved into a legacy of partnership with Dalmia Bharat Group. Across the years, their firm grew by balancing traditional wisdom with modern thinking, adapting with time while staying deeply rooted in relationships and integrity.

For the Tibrewal family, business has never been only about transactions. It has always been about people, partnerships, and treating associates as an extension of their own family.

Today, as one generation passes the torch to the next, the legacy continues with renewed vision and the same enduring values that shaped its foundation.

Building Market Leadership Through Integrated Brand Visibility

A strong and consistent market presence remained a key priority during the year. We deployed a 360-degree integrated media strategy spanning digital, outdoor, retail and mass media platforms to strengthen recall and salience across markets. High-impact campaigns, including celebrity associations and large-scale ATL and OOH initiatives, amplified reach and engagement nationwide. These efforts ensured sustained visibility and reinforced our leadership positioning.

Social Media Performance Overview

During the year, we strengthened our digital footprint across Facebook, Instagram, LinkedIn, and YouTube through a focused and evolving content strategy. The brand prioritised a balanced mix of storytelling, product communication, and interactive engagement, resulting in strong visibility, audience growth, and meaningful interactions.

Facebook remained the dominant driver of reach, contributing the majority of total views, while YouTube and Instagram supported strong visual and video-led engagement.

Engagement levels reflected sustained audience interest, particularly on Facebook and Instagram, where interactive and visually engaging content performed consistently well.

Building Brand Purpose through Celebrating Bharat and Strengthening Cultural Connect

Our marketing initiatives are deeply rooted in celebrating Bharat's culture, heritage and regional growth narratives. We also endeavour to build and strengthen the pride amongst our value chain that we touch, by connecting them with our rich cultural heritage. One of the best received initiatives was arranging visits of our network partners to key heritage destinations such as Purana Qila, Mehrauli Archaeological Park, Safdarjung Tomb, and Humayun's Tomb managed under or 'Monument Mitra' initiative, in partnership with Sabhyata Foundation.

These initiatives contribute toward promoting responsible tourism, preserving heritage sites, and enriching cultural engagement experiences.

The organisation has also actively supported the continuation of Northeast India's celebrated Mobile Theatre tradition, one of the region's most distinctive performing art forms, helping sustain local artistic communities and preserve cultural storytelling traditions.

Further strengthening its association with regional culture and community engagement, Dalmia Bharat partnered with Odisha's largest open-air theatre festival in Balangir, creating a platform that celebrates folk art, local traditions, and regional cultural expression while deepening community connect.

Showcasing Bharat's Regional Growth through Strategic Media Engagements

Building on our commitment to celebrating India's cultural richness and regional diversity, we actively partnered with leading media platforms to create meaningful conversations around regional growth, development, and emerging opportunities across the country, with a special focus on the Northeast.

A key initiative during the year was our partnership in the Rising North East Conclave by a leading network, a national platform focused on highlighting the Northeast's expanding role in India's economic and developmental journey. The conclave, held in Guwahati in March, brought together policymakers, industry leaders, and stakeholders to discuss opportunities shaping the region's future.

Delivering Scalable Product Excellence with RCF Expertise

Our fourth pillar focuses on building an inclusive product portfolio that serves customers across the full spectrum of needs—from accessible mass-market solutions to premium offerings and highly specialised products. This pillar reflects our commitment to reach wider audiences while delivering value, quality, and innovation at every price point. By designing products that balance affordability, performance, and advanced capabilities, we ensure that every customer segment finds solutions tailored to its expectations. This tiered portfolio strategy strengthens market presence, drives sustainable growth, and positions us to adapt quickly to evolving customer demands across diverse markets.

Responsible towards Stakeholders

Empowering People for Shared Progress
Page 100

Partnering India's Inclusive Growth Journey
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Corporate Office, Delhi

Human Resources

Empowering People for Shared Progress

At Dalmia Bharat, we believe that enduring progress begins with our people who relentlessly work towards a shared purpose. We are nurturing a culture grounded in integrity, trust & respect, humility and commitment where individuals are empowered to grow and thrive. As we expand, our approach to human capital is evolving from traditional frameworks to a more strategic, data-led model that strengthens our talent ecosystem. In doing so, we are building a workforce that is deeply invested in shaping a stronger, sustainable Bharat.

Safety Pledge at Rajgangpur, Odisha

Performance Snapshot

Workforce Strength and Stability

~5,800+
Employees across Operations

~86%
Retention Rate Reflecting Workforce Stability

Capability Building and Digital Enablement

1,40,000+
Manhours of Training in a Robust Learning Ecosystem led by Nalanda Academy

Productivity-linked
Capability Enhancement

Safety and Well-being

1,00,000+
Safety Inspections Conducted Annually

Building Linkages Across

Capital

Human Capital

Strategies

- Build Strong and High Performance Organisation

Material Issues

- Diversity, Equity and Inclusion
- Labour/Management Relations
- Human Rights
- Occupational Health & Safety
- Talent Management

Risks

- Employee Health and Safety Risk
- Talent Management Risk

Stakeholder

- Employees

SDGs

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

"At our organisation, culture is built through everyday actions - how we learn, collaborate and care for one another. We are committed to creating an environment where continuous capability building, strong safety practices, and shared values empower our people to grow and perform at their best. As a growing organisation, we believe our success is deeply linked to the growth of our people, and we remain focused on creating opportunities that help individuals evolve, contribute, and build meaningful careers with us. By investing in learning, nurturing a high performance culture, and reinforcing safety as a non-negotiable priority, we are building a resilient workforce prepared for the future."

Mr. Udaiy Khanna
Chief Human Resources Officer

Strategic HR Framework

Our human capital strategy does not operate in a silo; it is deeply intertwined with the Group's long-term business goals of responsible, profitable and accelerated growth. To navigate the complexities of scaling up in a dynamic industry, our approach is anchored around four foundational pillars:

Talent Acquisition and Employer Branding

Recognising that our future growth depends on the quality of talent we attract today, we are strengthening our employer brand to resonate with the aspirations of a modern workforce. We are building robust, proactive talent pipelines and forging strategic capability-building frameworks. Furthermore, we have institutionalised rigorous succession planning for all critical roles to anticipate the evolving skill requirements of our large-scale manufacturing and supply chain operations, ensuring seamless leadership continuity.

Continuous Learning Culture

We have moved beyond the traditional concept of episodic training to cultivate a continuous, self-driven learning culture. By building future-ready capabilities and institutionalising our internal academies, we aim to democratise learning across all levels, from the corporate office to the frontline plant operations.

Performance and Rewards

We are continuously reinforcing a strong meritocratic framework that prioritises transparency and equity. By pivoting toward continuous coaching rather than annual reviews, we ensure that performance management is a developmental tool rather than just an evaluative one, paired with highly differentiated recognition for top-tier performers.

Diversity, Equity and Inclusion (DE&I)

Recognising that innovation is strengthened by diversity, we are focussed on enhancing workforce representation and maintaining pay equity.

These pillars are seamlessly enabled by advanced Digital HR and People Analytics. By leveraging technology, we facilitate proactive, data-driven decision-making, empower our employees with intuitive self-service capabilities, and firmly establish HR as a proactive strategic business partner at the leadership table.

DRIVE Training, New Delhi

Strategic Workforce Planning and Integration

In line with Dalmia Bharat's capacity expansion ambitions and recent strategic acquisitions, our workforce planning is now intricately mapped to our capital expenditure, capacity utilisation and business integration lifecycles. We have adopted an agile 'buy, build and borrow' talent strategy. This multi-pronged approach ensures we have the precise mix of external expertise, internally developed leaders and flexible external partnerships to support our role as sustainable partners across new, diverse geographies.

For expanding and evolving operations, we recognise that cultural alignment is as critical as operational excellence. To support seamless integration across teams and functions, we have implemented structured people and culture initiatives driven by:

Cultural Integration Task Forces

Dedicated cross-functional teams focussed on strengthening collaboration, alignment, and organisational cohesion.

Transparent Communication Frameworks

Establishing open, two-way communication channels to ensure clarity, engagement, and proactive resolution of concerns.

Leadership Connect and Mentorship Programmes

Enabling closer collaboration between leadership teams and employees through structured mentoring and guidance initiatives.

Value-Driven Assimilation

Reinforcing alignment with our core values, ethical standards, and uncompromising safety culture across all operations and teams.

Institutionalising Learning: The Nalanda Framework and Immersive Training

In FY 2025-26, we completely transformed our approach to organisational capability building. Moving decisively away from isolated, ad-hoc training interventions that often lack long-term retention, our internal academy, Nalanda, now provides decoupled, continuous, and highly structured capability-building pathways.

- **Personalised Learning and Internal Mobility**

  We recognise that a one-size-fits-all approach to development is obsolete. High-potential employees are systematically identified and integrated into Nalanda-led flagship programmes such as Drive and the Dalmia Leadership Programme. These initiatives ensure highly targeted development based on an individual's readiness, seamlessly aligning their personal career aspirations with the organisation's evolving competency frameworks.

- **Immersive and Multi-sensory Training**

  Given the complex and harmful nature of cement manufacturing operations, communicating expected behaviours and best practices is of paramount importance. To enhance learning and retention on the shop floor, we have pioneered immersive training sessions. Utilising high-definition videos, and multimedia resources, we create a multi-sensory learning experience. This approach overcomes language and literacy barriers, effectively communicating critical safety and operational information across our diverse workforce and replacing static manuals with engaging audio-visual training.

- **Outcome-oriented Metrics**

  While we continue to establish industry benchmarks in training volume, our primary operational metric has shifted. We now rigorously track the practical application of this learning and its direct, measurable impact on business outcomes.

Capability and Learning Metrics

	FY 2024-25	FY 2025-26
Total Training Hours of Full-Time Employees	97,248	1,41,515
Average Training Hours Completed per Employee	16	24
% of Employees Covered by Training Programmes*	109	108

**Training coverage exceeds 100% due to inclusion of employees trained during the year who were not part of the year-end headcount base.*

Digital HR and People Analytics

Technology remains at the very forefront of our employee experience strategy. Recognising that our employees expect the same seamless digital experiences at work as they do in their personal lives, we significantly upgraded our cloud-based Human Resources Information System (HRIS) this year.

Chatbot Integration

In a major leap forward, we introduced AI-powered chatbot tools to handle routine HR, payroll, and policy queries. This has significantly improved response times from days to seconds, empowering employees to manage their lifecycle needs seamlessly. More importantly, it has freed up our HR Business Partners to focus on high-value tasks like leadership coaching, talent development, and strategic workforce planning.

Mobile-First Learning

Acknowledging that the majority of our workforce is in the field, we launched mobile-optimised, learning modules. This initiative has made crucial training accessible on-the-go, ensuring uninterrupted, equitable development opportunities for our workforce directly from their smartphones.

100%

HRIS Digital Self-Service Adoption Rate

Corporate Office, New Delhi

Digital HR and Retention Metrics

	FY 2024-25	FY 2025-26
Voluntary Attrition Rate (Critical Roles)*	10%	14%
Middle Management Attrition Rate**	14%	12%
HRIS Digital Self-Service Adoption Rate***	100%	100%

**Total voluntary exits of people in critical roles to the average number of people during the year who held critical roles.*

*** Total voluntary exits of people in middle management (Sr. Manager to Sr. GM) to the average number of people during the year who were in middle management.*

**** Adoption rate is 100% for people who have access to HRIS digital self-service.*

Advancing Diversity, Equity and Inclusion (DE&I)

Our commitment to DE&I evolved far beyond mere compliance and surface-level hiring metrics in FY 2025-26. We are focussing heavily on fostering a true sense of belonging, psychological safety, and equitable opportunity, core tenets of a sustainably growing organisation.

Mentorship, Equity and Infrastructure

Diverse talent cohorts are actively supported through targeted, cross-functional mentorship programmes with senior leadership. Furthermore, we have continually audited and upgraded our physical plant infrastructure, including safe transit options, upgraded, women-friendly facilities, and inclusive workspaces, to ensure enhanced accessibility and a welcoming environment across all our manufacturing locations.

Diversity, Equity & Inclusion (DE&I) Metrics

	FY 2024-25	FY 2025-26
Gender Diversity Ratio in Overall Workforce	4%	5%
% of Women in Management/ Leadership Roles	2	1
Women Participation Rate in Flagship Leadership Programmes	4%	2%
% of Differently-Abled Employees in Workforce	0.16	0.15

Women Leaders

At Dalmia Bharat, leadership is not defined by titles alone, but by the courage to create new paths for others to follow.

Redefining Leadership in Logistics

From the commercial desk to the demanding pace of plant operations, Trishna Rajkhowa has shaped a journey defined by courage, determination, and leadership.

As the first female Plant Logistics Head at Dalmia Bharat Cement, she stepped beyond conventional boundaries to take on a role that demands precision, resilience, and operational excellence.

Through her dedication and capability, she has not only broken barriers but also set new benchmarks in logistics leadership. Her story reflects the evolving spirit of Dalmia Bharat, where talent, ambition, and perseverance continue to shape the future of nation-building.

The Architect of Her Own Destiny

Rina Mahanta's journey is a story of resilience, determination, and quiet strength. From mastering the craft of masonry to becoming a respected contractor in Jeypore, Odisha, she has carved her own path in a field traditionally dominated by men. Through hard work, skill, and leadership, Rina has earned the trust of her community while contributing to projects that make a meaningful difference.

Today, she leads not only with capability but also with courage, inspiring others to believe that determination can break barriers and redefine possibilities.

Her story reflects the spirit of progress and inclusion that continues to shape the future at Dalmia Bharat.

ESG Integration

Reflecting our uncompromising commitment to sustainability, we have successfully integrated our corporate purpose with our compensation philosophy. Key ESG metrics, specifically occupational health and safety (OHS) performance, water positivity initiatives, and carbon footprint reduction targets, are now directly linked to leadership Key Performance Indicators (KPIs) and variable reward structures. This ensures that responsible growth is not just a corporate slogan, but a financially incentivised operational priority.

Performance and ESG Alignment Metrics

	FY 2024-25	FY 2025-26
Number of Total ESG and Sustainability Training Hours	37,751	77,174

Wind Farms, Tamil Nadu

Human Rights and Labour Relations

While we actively innovated across various HR domains in FY 2025-26, certain foundational commitments, identified as Key Material Topics for the Company, continue to be upheld with the same rigour.

Human Rights

Upholding human rights across our operations and value chain remains a fundamental, non-negotiable commitment. We continue to strictly enforce our zero-tolerance policy towards all forms of human rights violations, including child labour, forced labour, and discrimination. Our comprehensive policies regarding the Prevention of Sexual Harassment (POSH) remain in effect, supported by regular employee sensitisation campaigns and accessible grievance redressal mechanisms to guarantee a safe, respectful workplace for everyone.

Human Rights and Labour Relations Metrics

	FY 2024-25	FY 2025-26
% of Employees Trained on Human Rights Policies	93	100
Number of Human Rights Violations Reported	0	0
Number of POSH Complaints Filed and Resolved	4	1
% of Workforce Covered by Collective Bargaining Agreements	17	16
Employee Engagement/Trust Index Score (from Annual Pulse Surveys)	NA	NA

Inclusivity, Dalmiapuram, Tamil Nadu

Labour and Management Relations

Maintaining harmonious and constructive relationships with our workforce continues to be a cornerstone of our operational stability. We steadfastly uphold the right to freedom of association and collective bargaining. Through transparent communication channels and regular dialogues with recognised trade unions and employee representatives, we ensure that worker grievances are addressed promptly and fairly, fostering an environment of mutual trust and industrial peace across all our manufacturing units.

Recognised Union Name

Unit Name		Staff	Workmen	CW	Total
RGP	Gangpur Shramik Sangh (Bharatiya Mazdoor Sangh), Lanjiberna Shramik Sangh (INTUC)	0	435	0	435
DPM	Dalmia Cement National Workers Union (INTUC)	25	128	0	153
RCW	Kalyanpur Lime & Cement Workers Union, Banjari (INTUC), Kamayu Range Quarries Labour Union, Banjari (INTUC), Kalyanpur Mazdoor Panchayat, Banjari (HMS), Bihar Rajya Cement, Patherkatti Mazdoor Union, Rohtas (AICCTU)	37	308	0	345
USO	Umrongso Industrial Workers' Union (INTUC)	0	0	347	347
KCW	OCL Mazdoor Sangha, Kapilas Labour Union, Utkal OCL Shramik Sangha	0	0	312	312

Labour & Executive Meeting at Rajgangpur, Odisha

Case Study

Redesigning Plant Middle Management Career Architecture

During our annual organisational health assessments, employee feedback and localised pulse surveys indicated a critical bottleneck. There was a distinct need for greater visibility into long-term career progression, as well as a demand for more structured capability-building opportunities a group vital to our daily operational excellence.

Rather than applying a superficial, isolated training intervention, HR initiated a systemic overhaul. We began with structured dialogue forums, enabling plant senior leadership to directly engage with these middle-management cohorts to deeply understand their aspirations and frustrations. Based on these rich, qualitative insights, we redesigned the career architecture for this talent cohort:

Transparent Career Pathways

We introduced clearly defined progression pathways mapped to role-specific competency frameworks, enabling employees to better understand growth expectations and career milestones.

Capability Building through Drive

We implemented focussed learning and development interventions for high-performing and high-potential middle-management employees to strengthen functional expertise, decision-making capabilities, and leadership readiness.

Structured Mentorship through Dron

We strengthened leadership development and knowledge transfer through Dron, our multi-tiered mentorship framework, where senior leaders mentor emerging talent to build readiness for larger responsibilities.

Recognition-led Engagement

We embedded milestone-based financial and non-financial recognition mechanisms into career journeys to acknowledge progress, reinforce motivation, and strengthen long-term engagement.

The results of this systemic intervention were profound. In the subsequent performance review cycle, attrition within this critical, highly-skilled cohort declined significantly. Furthermore, the rate of internal progression from middle to senior plant management increased measurably, reducing our reliance on external lateral hires. Follow-up engagement surveys demonstrated a marked, double-digit improvement in both the 'developmental support' and 'recognition' dimensions, proving that transparent career architecture drives sustained operational capability.

Meeting in Progress at Lanka, Assam

Dalmia Bharat's Chhupa Heroes

For the past several years, Riju Ghosh has been quietly making a difference beyond the workplace, proving that compassion can change lives in the simplest yet most powerful ways. Since 2018, he has devoted a part of his salary to feeding and caring for stray dogs, ensuring they receive food and support every single day. During the COVID-19 pandemic period, when many families struggled for basic meals, Riju and his wife stepped forward to help their community by starting a daily meal initiative that continues to support people in need. Without seeking recognition, he has shown that kindness, consistency, and humanity can leave a lasting impact on both people and animals alike.

Since 2020, Vijay Kumar Sharma has been spreading warmth and hope during the harsh winter months by selflessly distributing blankets to the homeless across Guwahati. What began as a simple act of compassion has now touched more than 1,200 lives, bringing comfort to those who need it most. Through quiet determination and a deep sense of humanity, Vijay has shown how one person's effort can create a meaningful impact within the community. His journey is a reminder that true change often begins with small acts of kindness, carried out consistently and without expectation.

At Dalmia Bharat, heroes are not always in the spotlight. Sometimes, they are the ones silently making the world a little better for others.

Employee Stories across Three Generations

From Foundation to Future

For over six decades, one family has grown alongside Dalmia Bharat, carrying forward a legacy of trust, dedication, and commitment across generations.

The journey began with Shanti Swarup Sharma, who worked closely with the founding leadership, including Late Shri V.H. Dalmia, Late Shri J.H. Dalmia, and Shri Yadu Hari Dalmia, helping build the Company's administrative and personnel foundation during its formative years.

This journey continued with Sudhir Kumar Sharma, whose progression from summer trainee to a valued member of the Finance function reflects decades of loyalty, growth, and contribution to the organisation.

Today, Mansi Sharma represents the next chapter, bringing a modern perspective to Finance and the Family Office while continuing the values and commitment passed down through generations.

3 Generations
1 Family
1 Commitment

A Legacy of Loyalty

For generations, the bond between one family and Dalmia Bharat has been built on trust, dedication, and shared values.

The journey began in the 1960s with V Arunachalam Pillai, who joined Dalmia Bharat as part of the core team and became known for his values and commitment to excellence.

In the 1980s, his legacy was carried forward by V. N. Chandrasekaran, who brought fresh perspectives while staying deeply rooted in the principles and work ethic passed down to him.

Today, Ramesh Babu continues this journey, carrying forward not just a professional legacy, but a lifelong connection shaped by integrity, community, and the spirit of Dalmia Bharat.

3 Generations
1 Family
1 Shared Journey

Embedding Safety as a Way of Life

As Dalmia Bharat advances as a sustainable partner in India's growth journey, safety remains fundamental to how we build, scale and operate. Partnering with India's infrastructure growth requires much more than production capacity. It demands reliability, resilience, and a sustained focus on safety.

Building on last year's focus on strengthening safety systems and governance, FY 2025-26 marks a decisive shift towards behaviour-led, technology-enabled and accountability-driven safety transformation.

Safety Drill at Belgaum, Karanataka

Three Integrated Pillars of Our Safety Ecosystem

- Behavioural transformation through workforce-led safety ownership
- Systemic strengthening of risk identification, controls and governance
- Technology integration to enhance visibility, responsiveness and accountability

Vision

We aspire to set a global benchmark by creating the safest work environment and encourage individuals to make safety a part of life.

Mission

To continuously promote and maintain safe work environment through: Awareness, Engagement, Collaboration, Empowerment.

Governance Driving Accountability and Transformation

As our operations scale and risk profiles evolve, we continue to strengthen our OH&S governance structure, anchored by the OH&S Committee and specialised safety committees, supported by deeper leadership engagement and sharper performance tracking.

Group Level

OHS Board Chairman
National Manufacturing Head

Secretary
National Safety Head

Safety Subcommittees
Provides strategic oversight and direction for safety management across the organisation, ensuring standardisation and governance alignment.

Unit Level

Apex Safety Committee
Chairman: Unit Head

Secretary
Unit Safety HOD

Safety Subcommittees
Drives implementation and execution of safety priorities at the plant level while ensuring accountability and operational discipline.

In FY 2025-26, safety governance was strengthened to evolve from periodic oversight to continuous, data-driven performance management. Key interventions included the institutionalisation of monthly safety scorecards across all units, more frequent and rigorous leadership-led reviews, and the integration of safety performance into operational priorities and leadership agendas. In parallel, a structured Safety Excellence Journey was initiated with an external partner to assess maturity levels and identify improvement pathways.

Rajgangpur, Odisha

Strengthening Systems, Standards and Risk Discipline

To enable consistency, scalability and regulatory alignment, our approach to occupational health and safety is anchored in a comprehensive and structured framework that integrates policies, standards, operating procedures and risk management systems into day-to-day operations.

Core Policy Framework

- Occupational Health & Safety (OH&S) Policy

Safety Standards

- Basic Safety Awareness
- Confined Space Entry
- Cyclone Jam Removal
- Defensive Driving
- Electrical Safety
- Fire Risk Management
- HIRA
- Hot Works
- LOTOTO
- Machine Guarding
- Management Of Change
- Material Lifting Operations
- Mines And HEMM
- Permit To Work
- Rail Safety
- Road Safety
- Scaffolding Safety
- Working At Height
- Structurer Stability

Safety Procedures

- Incident Investigation
- Management of Change
- Second Party Safety Audit (SPSA)
- Model Area Development
- Crane Selection and verification
- Color coding for lifting and power tools
- Truck parking yard management
- Stop Work Notice
- Shutdown work safety management
- Occupational Health Monitoring
- Structural Inspection and Maintenance
- Progressive Consequence Management
- Personnel Protective Equipment PPEs

What We Strengthened

- Alignment of SOPs with updated HIRA outputs
- Deeper integration of permit to work(PTW),Work Place Risk Assessment (WPRA) and Risk Thinking Card
- Progressive movement towards digitised safety processes, including PTW

What Changed in FY 2025-26

Introduced a more granular, ground-level inspection methodology:

- Plant areas mapped into defined zones with customised checklists
- Structured inspection rounds with observation capture through digital tools
- Increased visibility of risks at the point of execution
- Implementation of Risk Thinking Card prior to job execution
- Deployment of the 19 Standards across plants
- Leaders on the ground connecting with people through Gemba walks

Safety Meeting at Rajgangpur, Odisha

- Development of model area with zero unsafe condition along with 5s concept
- Development of 19 e-learning trainings modules

Outcome

- Improved risk detection at source
- Greater accountability at operational levels
- More consistent safety practices across units

From Training to Behavioural Ownership

Sustainable safety performance depends on the capability and mindset of the workforce. While training has always remained a focus area, FY 2025-26 saw a stronger emphasis on embedding behavioural ownership, enabling individuals to actively recognise, assess and mitigate risks.

Building on the training foundation established last year, we transitioned towards behaviour-led capability development.

Key Initiatives

- Introduction of Personal Protective Thinking to embed individual risk awareness
- Risk containment training using structured methodologies, including Bow-Tie
- Strengthened incident investigation capabilities through targeted programmes
- Development of safety champions and master trainers across plants
- Safety Leadership Workshops through an external knowledge partner
- Developed and implemented Life Saving Rules/ Cardinal Rules (LSR) across all plants
- Development of model areas across plants
- Development of 19 e-learning training modules
- Implemented Second Party Safety Audit (SPSA) Across all plants
- Engaging grassroot teams through daily Toolbox Talks to drive safety awareness and culture
- Development of Model areas with zero unsafe conditions across all plants
- Monthly theme-based safety campaigns with integrated reward and recognition programs
- Leaders on the grounds & connect with people through Gemba walk
- Implemented PSSR (Pre- Startup Safety Review) across the plants

Scale of Impact

- Large workforce coverage across employees and contractors
- Structured cascade model ensuring consistency in training delivery

Outcome

- Improved hazard anticipation at the individual level
- Enhanced ownership of safety beyond compliance
- Stronger behavioural alignment with safety goals

Training in Progress at Rajgangpur, Odisha

Technology as a Safety Multiplier

As we scale operations, real-time visibility and responsiveness are becoming increasingly critical to managing risks effectively.

In FY 2025-26, we accelerated the integration of digital and intelligent systems to strengthen safety monitoring, reporting and decision-making.

Technology is increasingly acting as a force multiplier, improving both the speed and quality of safety interventions.

Key Deployments

- In-house digital platform (Kavach) for reporting unsafe conditions, unsafe actions, safe actions, workplace inspections, near misses and incidents
- AI-based pilot solutions in high-risk areas such as plant entry and exit points, packing units and hazardous operations
- Digital tracking of inspections, observations and compliance

Impact

- Improved reporting culture and transparency
- Faster identification and closure of risks
- Data-driven safety decision-making

Incident Learning and Continuous Improvement

A versatile safety system is one that learns continuously. In FY 2025-26, we focussed on strengthening feedback loops, ensuring that incidents, near misses and observations translate into actionable insights and systemic improvements. We also continued to strengthen our incident reporting and investigation processes, ensuring that learnings are systematically embedded across operations.

Focus Areas

- Strengthening investigation methodologies
- Embedding learnings into SOPs, HIRA and training
- Improving the depth of root cause analysis

Outcomes

- Faster implementation of corrective and preventive actions
- Improved quality and depth of incident investigations

Hazard Identification and Risk Management

Proactive risk identification remains central to preventing incidents. As operations expand, our focus has been on strengthening the depth, consistency and prioritisation of risk management practices across sites. Our approach continues to be data-driven and preventive, with an enhanced focus on critical risk areas.

FY 2025-26 Enhancements

- Identification of high-risk activities across plants
- Deployment of structured risk containment frameworks
- Strengthened inspection and audit mechanisms

Outcomes

- Improved prioritisation of critical risks
- Enhanced preventive controls
- Greater consistency in risk mitigation practices

Worker Well-being and Occupational Health

Beyond operational safety, safeguarding the long-term health and well-being of our workforce remains a key priority. Our approach integrates preventive care, early detection and continuous monitoring to minimise occupational health risks.

Key Initiatives

- Periodic medical examinations and health screenings
- Focussed programmes on respiratory and occupational health
- Strengthened PPE compliance monitoring

Outcomes

- Coverage under structured health programmes
- Early identification and mitigation of occupational health risks
- Continued strengthening of workplace health standards

Emergency Preparedness and Response

In high-risk industrial settings, the ability to respond effectively to emergencies depends on the readiness, accessibility and reliability of response systems, as well as the preparedness of personnel. In FY 2025-26, emergency preparedness was strengthened through digitally accessible information systems, regular mock drills and enhanced response infrastructure across sites.

Outcomes

- Improved response readiness across operations
- Faster and more coordinated emergency response capabilities

Safety Measures at Project Sites

Project environments involve dynamic work fronts and contractor-intensive execution, requiring tighter controls and continuous monitoring.

Safety Training, Kadapa, Andhra Pradesh

Key Initiatives

- Implementation of a Quarterly Audit Rating Safety Score (QARSS) framework
- Regular internal audits supported by external assessments
- Third-party verification of critical equipment prior to deployment
- Integration of risk assessments into Permit to Work (PTW) processes
- Strengthened contractual safety requirements for vendors
- Deployment of emergency response mechanisms, including specialised medical support at critical sites

Outcomes

- Improved contractor safety compliance
- Better control over high-risk activities
- Greater consistency in safety performance across project sites

Health and Safety in Mining Operations

Mining operations present distinct safety and health risks, particularly those related to dust exposure, noise and heavy equipment handling.

Key Initiatives:

- Initial and periodic medical examinations (IME/PME)
- Respiratory health monitoring and diagnostic assessments
- Hearing conservation programmes
- Ongoing medical surveillance and health record tracking
- Strict PPE compliance in high-exposure environments

Outcomes

- Early identification of occupational health risks
- Reduced exposure-related health issues
- Improved overall workforce well-being

Safety Pledge at Belgaum, Karnataka

Road Safety and Logistics Risk Management

Logistics operations carry inherent risks due to long-distance movement, variable road conditions and contractor-led fleet operations.

Key Initiatives

- GPS-based tracking to monitor driver behaviour
- RFID and CCTV systems for improved visibility and control
- Paperless weighbridge system to enhance logistics safety
- Defensive driving training and Journey Risk Management (JRM) protocols
- Driver Passport system for tracking and monitoring
- Defensive driving training and other road safety trainings
- Regular vehicle inspections and driver health initiatives

Outcomes

- Improved driver behaviour and compliance
- Reduction in logistics-related incidents
- Enhanced visibility and control over fleet operations

Safety Drive at Bokaro, Jharkhand

Safety Meet at Sattur, Tamil Nadu

Culture, Engagement and Recognition

A strong safety culture is sustained through continuous engagement, recognition and shared ownership. In FY 2025-26, we focussed on reinforcing positive behaviours and encouraging active participation across the workforce.

Key Initiatives

- Monthly safety themes and engagement programmes
- Monthly online competency quizzes aligned with the monthly theme
- Monthly safety gate meeting
- Recognition platforms for safety performance
- Internal programmes to identify and replicate best practices across units

Outcomes

- Increased workforce participation in safety initiatives
- Stronger culture of recognition and accountability
- Continuous sharing of safety innovations

Performance Snapshot

25 Awards Received (National/State-Level/ External Agencies)

1,590 Safe Workers of the Month

447 Safe Staff of the Month

453 Safe Sub-Contractors of the Month

4,633 Safe DCBL Executives of the Month and Other Safety-Related Unit-Based Awards/Rewards, including Staff and Workers, During the Monthly Safety Gate Meeting

Lead Indicators

49,960 Unsafe Acts (UA) Reported

49,958 Unsafe Acts (UA) Complied

80,445 Unsafe Conditions (UC) Observed

79,590 Unsafe Conditions (UC) Complied

5,079 Near-Miss Incidents (NMI)

13 High Potential Incidents (HiPo)

1,047 Work Stoppages Against Violations

147 Mock-Drills and Fire-Drills

299 Gate Meetings

2,283 CFSA Contractor Field Safety Audits

198 Model Areas Developed

1,495 Safety Committee Meetings

3,11,329 Total Training Hours

1,29,428 TBT Sessions

17,82,831 Number of TBT Participants

Lagging Indicators

7 Lost-Time Incidents (LTI)

5 Fatalities

0.12 Per Mio MH LTIFR

0.20 Per Mio MH TRIFR

Award-winning Excellence

Our uncompromising safety culture and rigorous operational protocols were recognised by external regulatory and industry bodies through multiple prestigious accolades during the year.

Rohtas Cement Works was recognised for Occupational Health and Safety in the Cement Sector at the Honourz Excellence Awards 2025.

Our manufacturing units at **Dalmiapuram, Ariyalur, Sattur and Rohtas** received collective recognition across multiple dimensions, including Excellence in Productivity, Energy Efficiency, CSR, and Environmental Excellence.

Demonstrating our commitment to sustainable mining, the mines at **Chandrapur Cement Works** were honoured with multiple top-tier awards during the 36th Mines Environment & Mineral Conservation Week FY 2025-26 hosted by the Indian Bureau of Mines.

Way Forward: Scaling Safety with Growth

We are building a safety ecosystem that is predictive, integrated and behaviour-led.

Key Priorities Ahead

- AI intervention with digital safety solution.
- Contractor Safety Management.
- Digitalisation of permit to work system.
- Digitalisation of Audit management system.
- AI capabilities for incident prediction.
- Boots On Ground: QR code and geo-fencing technology to enhance field monitoring and inspection effectiveness.

Safety Training at Umrongso, Assam

CSR

Partnering India's Inclusive Growth Journey

Dalmia has always been rooted in Bharat's Community Development journey. To us, growth is meaningful only when it is inclusive, empowering communities to build resilience, unlock opportunities and shape their own futures. Guided by this belief, our community initiatives focus on creating lasting socioeconomic impact, strengthening local ecosystems and enabling inclusive development across regions. This shared journey forms the foundation of a truly sustainable enterprise, where business success and community well-being advance together in support of a stronger nation.

Performance Snapshot

Sustainable Livelihoods

5,456 Youth Trained in FY 2025-26 with a **75%+** Placement Rate through 27 DIKSHa Centres

33,800+ Households Covered under Gram Parivartan

Up to Rs. 1.5 lakh Annual Income per Participating Household

1,000+ Households Supported with Microenterprises

Climate Action and Water Security

6.18 lakh KL (6,18,425 m³) Annual Capacity Built Across Regions

8,000+ Farmers/Households Supported through Irrigation and Water Access

585.60 Hectares Degraded Land Under Watershed Rehabilitation (Manami Project)

Strengthening Social Infrastructure

55,000+ Individuals Reached through Integrated Healthcare Initiatives

2,622 Individuals Digitally Trained; **1,700+** Supported via School Infrastructure Upgradation

23,300+ Beneficiaries Impacted through Community Asset Creation and Upgradation

Building Linkages Across

Capital

Social & Relationship Capital

Strategies

- Build Strong and High Performance Organisation
- Deliver Measurable Sustainability Impact

Material Issues

- Biodiversity Conservation
- Circular Economy
- GHG and Climate Change
- Waste Management
- Water Stewardship
- CSR/Community Development

Risks

- Regulatory and Legal Risk
- Climate Risk

Stakeholders

- Employees
- Communities

SDGs

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

"At Dalmia Bharat, we seek to accelerate the social, economic and environmental progress of our local communities by equipping them with the capabilities, resources and infrastructure needed to thrive independently. We foster self-reliance, create sustainable livelihood opportunities, and strengthen community resilience. In doing so, our interventions act as economic multipliers, ensuring that corporate growth and community prosperity advance hand in hand."

Mr. Ashok K. Gupta
CEO, Dalmia Bharat Foundation

At Dalmia Bharat, our community interventions purposefully transcend the boundaries of traditional philanthropy. Dalmia Bharat's Foundation story has been inextricably rooted in partnering with communities in a shared journey of progress. Our initiatives act as powerful economic multipliers that equip local ecosystems to thrive independently, reducing vulnerability to external shocks and creating cycles of generational wealth.

Across our operational footprint, we are shifting the paradigm from passive assistance to active economic enablement. This means building scalable, self-sustaining micro-economies, future-proofing local civic infrastructure, and systematically empowering the rural youth to become active architects of an ascendant Bharat. When rural economies flourish, they stabilise supply chains, foster localised innovation, and create a robust social license to operate. Guided by our core values, our focused interventions in livelihood development, climate action, education, healthcare, and rural infrastructure prove that corporate growth and community prosperity are deeply interconnected.

CSR of Dalmia Bharat Limited is implemented through its Corporate Foundation - Dalmia Bharat Foundation.

Overall Footprint Impact

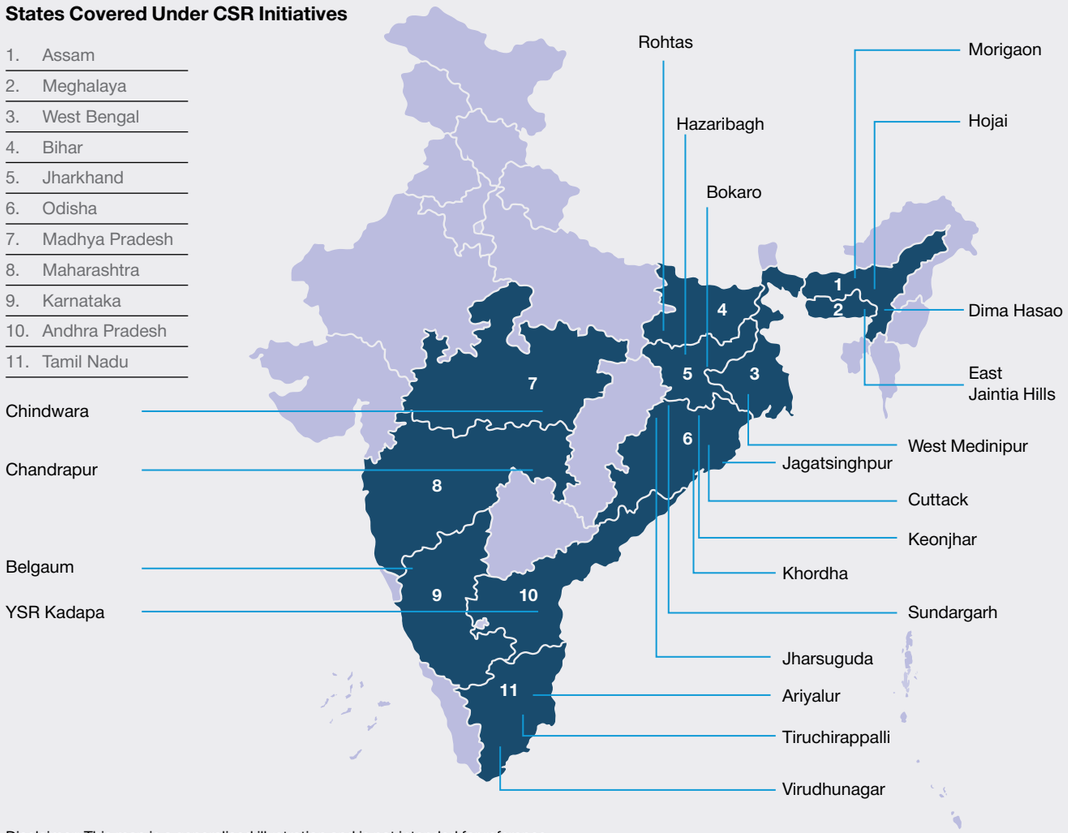
11 States of Operation

21 Districts Covered by Our Social Interventions

2,05,000+ Total Individuals Benefitted in FY 2025-26

States Covered Under CSR Initiatives

1. Assam
2. Meghalaya
3. West Bengal
4. Bihar
5. Jharkhand
6. Odisha
7. Madhya Pradesh
8. Maharashtra
9. Karnataka
10. Andhra Pradesh
11. Tamil Nadu



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Livelihood Development | Climate Action | Education | Healthcare | Community Infrastructure

CSR Focus Areas

1 Sustainable Livelihoods

- **DIKSHa** A skill development initiative
- **Gram Parivartan** A livelihood enhancement programme

2 Climate Action

- Soil and water conservation

3 Social Infrastructure

- Health
- Education
- Rural Infrastructure

Area 1: Sustainable Livelihoods

Recognising that financial independence is the absolute bedrock of community resilience, Sustainable Livelihoods has emerged as the most critical focus area for CSR. Poverty is rarely just a lack of income; it is a lack of opportunity, skills and access to capital. Our approach ensures that all interventions are income-generating, socially equitable, and ecologically sustainable, giving individuals the tools they need to navigate a rapidly changing economic and environmental landscape.

Skilling Bharat for Tomorrow

DIKSHa – Dalmia Institute of Knowledge and Skill Harnessing

There is a glaring gap between the theoretical education rural youth receive and the practical, specialised skills demanded by India's rapidly modernising industrial sector. DIKSHa bridges this employability gap by offering meticulously designed, placement-linked courses in high-demand sectors such as healthcare, retail, IT, power, apparel and textiles. Since its inception in **2016**, our flagship initiative, DIKSHa, has grown to 32 centres (through Dalmia Bharat Foundation) across 11 states, with an annual training capacity of over **9,000 youth**. More than **60% of the trainees are women**, reflecting the programme's strong focus on inclusive and gender-responsive skilling.

DIKSHa currently offers **24 short-duration courses** ranging from 2–4 months, all accredited under the NSDC/NSQF framework to ensure industry relevance and national recognition. Beyond certified technical training and soft-skills development, the centres also provide career guidance and counselling support to help youth transition successfully into the workforce. The programme has consistently achieved over **75% placement** and nearly **70% retention** among placed candidates, demonstrating the effectiveness and sustainability of its skilling model.

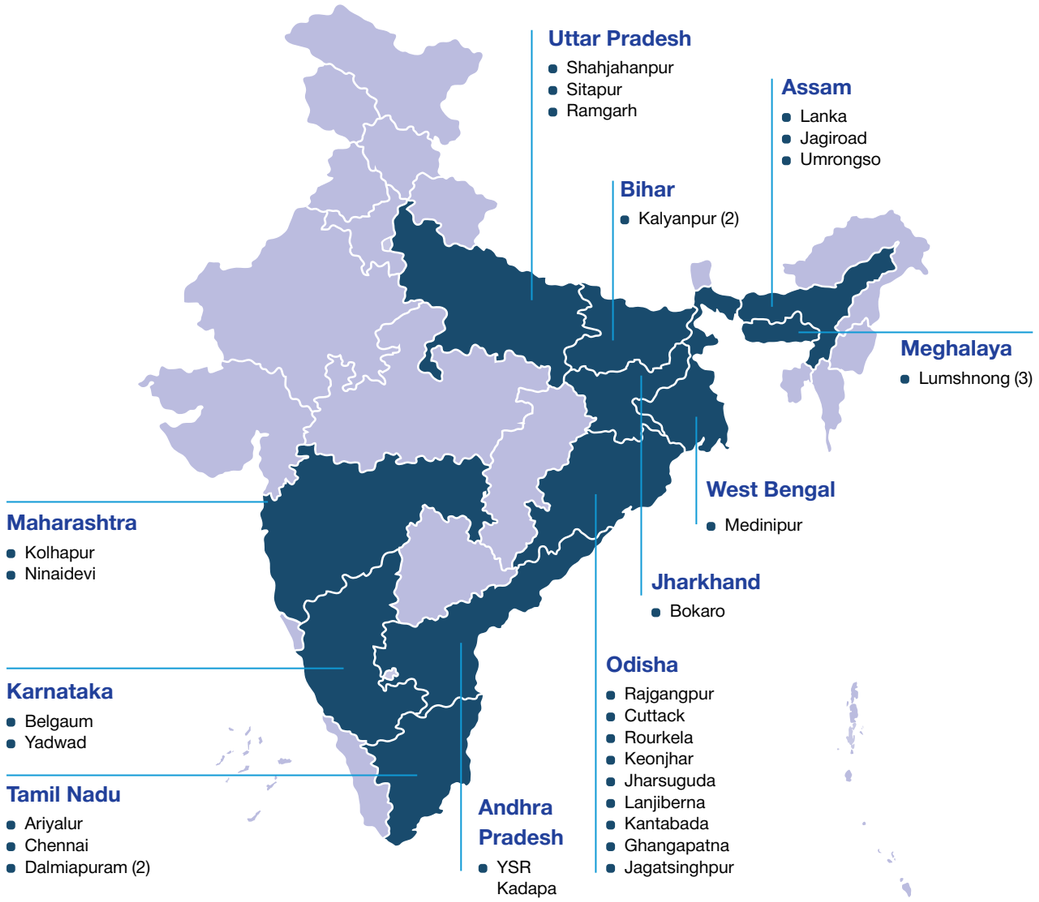
DIKSHa Centre at Kalyanpur, Bihar

11 States

32 Operational Centres

75%+ Placement

60%+ Women Participation



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Key Highlights FY 2025-26

6,953 Trained

5,151 Placed

Cumulative Progress Since 2016

29,642 Trained

22,551 Placed

Partnerships

To ensure high-quality, industry-aligned skilling, DIKSHa leverages strategic partnerships with corporates, industry bodies, content providers and technical institutions. These collaborations support the programme through financial contributions towards infrastructure and operations, curriculum enrichment, trainee learning models, and certification support. While partnerships strengthen the ecosystem, all DIKSHa centres are directly operated and managed by the programme team, ensuring consistent quality, governance, and community connect across locations.

Our DIKSHa Partners

Way Forward and Key Partnerships Undertaken

With an existing annual training capacity of over 9,000 youth, DIKSHa aims to scale its outreach to 30,000 youth annually by FY 2029-30. To achieve this vision, the programme seeks to strengthen partnerships with industry leaders and State Skill Missions for infrastructure support, operational sustainability, curriculum enrichment, and placement linkages. During FY 2025-26, the following strategic partnerships were undertaken to further strengthen and expand the DIKSHa ecosystem:

Signed a major MoU with **Schneider Electric** for setting up electrical labs in **30 ITIs** across Tamil Nadu, expected to impact over **11,000 youth** over three years. Additional refurbishment support was also extended to **8 ITIs** across five states.

Signed an MoU with **Saint-Gobain** to establish specialised training in Drywall and False Ceiling systems at **DIKSHa Rajgangpur, Odisha,** with an annual training capacity of 1**20 youth**. The partner is supporting the complete infrastructure setup, while DBF manages operations and training delivery.

Signed an MoU with **Red Carpet** to train **720 women annually** across eight DIKSHa centres in automotive and tele-calling-related job roles, promoting greater workforce participation among women.

Signed an MoU with **Wadhwani Foundation** to introduce hybrid digital learning modules on Employability Skills and Entrepreneurial Mindset, expected to benefit over 9,000 youth annually across DIKSHa centres.

Signed an MoU with **Lal PathLabs Foundation** to launch the **'DIKSHa – LPL Academy for Laboratory Medicine'** in Belgaum and Ranchi for phlebotomy training, with an annual capacity of **350 youth.**

Signed an MoU with **Athulya** to establish a new DIKSHa centre in **Chennai** under an infrastructure-sharing model, with an annual training capacity of **150 youth** and future expansion plans.

Collaborated with **Vishwa Yuvak Kendra** to organise a seminar on **'Youth Empowerment through AI and Digital Skills'** and signed an MoU to support mobilisation activities for upcoming DIKSHa centres in Delhi-NCR, Bhubaneswar and Guwahati.

Established a **new DIKSHa centre in Jagatsinghpur, Odisha,** in partnership with the Odisha Skill Development Authority with an annual training capacity of **240 youth in Assistant Electrician and Retail Sales Associate trades.**

Signed MoUs with **Armstrong and Sahana** to establish two **residential DIKSHa centres** in Odisha for Sewing Machine Operator training, with a combined annual training capacity of **600 youth.**

Cultivating Rural Micro-Economies: 'Gram Parivartan'

The 'Gram Parivartan' project was designed to address the deep-rooted structural fragility of rural incomes. In many of our operational areas, fragmented landholdings, erratic weather patterns, and a lack of reliable irrigation make solo farming a high-risk endeavour. A single failed monsoon can push families into devastating cycles of debt. By driving systemic transformation at the grassroots level, we help households diversify their income streams across multiple channels, including livestock, horticulture and micro-enterprises. This creates a financial safety net, ensuring they are no longer perilously dependent on a single harvest.

Gram Parivartan Scale and Reach

45,118 Households Mapped (86% of Target Demographic Identified through Baseline Surveys)

33,800 Households Covered (65% of the 52,000 Multi-Year Goal)

80,000+ Total Interventions Deployed Across Farm, Off-Farm, and Non-Farm Sectors

Rs. 1,50,000 Targeted Annual Income Enabled per Participating Household

Agricultural and Skill Enhancement

We actively support farmers through highly localised precision farming models. By shifting to 10-cent and 25-cent agricultural models, we prove that even marginal landholdings can yield high returns when managed scientifically. Farmers are equipped with high-yield seeds (including green peas, potato, chilli, paddy, onion, and parwal), organic inputs, and intensive crop-specific training. Beyond the fields, we partner directly with Krishi Vigyan Kendras (KVK) and Rural Self Employment Training Institutes (RSETI) to provide non-farm vocational training. Beneficiaries master trades carefully selected based on local market demand, spanning tailoring, beauty and wellness, bangle making, embroidery, and jute bag production.

Agricultural and Skilling Impact

4,745 Farmers Supported Across 7 Locations (Lanka, Ariyalur, Bokaro, Cuttack, Dalmiapuram, Rajgangpur, Kalyanpur)

1,190+ Beneficiaries Trained in Non-Farm Vocations and Advanced Agricultural Practices Across 5 Locations

Rs. 10,000 to Rs. 80,000 Localised Income Potential Unlocked per Season for Farming Households

Micro-Enterprise Incubation

Many rural families possess a strong entrepreneurial drive but lack the technical scaffolding and seed capital needed to launch their ideas. DBF acts as a direct incubator for these grassroots businesses. We provide comprehensive business mentoring to help families launch or expand vital village-level services. These micro-enterprises range from salons, petty shops, fast food units, and grocery stores to readymade garment shops, mini rice sellers, electrical shops, and automobile repair units, ensuring that localised wealth circulates directly within the village economy.

Micro-Enterprise Impact

506 Households Supported in FY 2025-26 with Business Mentoring Across 9 Locations

In Total 1,000+ Households were Supported under Micro-enterprises Development Initiatives

Up to Rs. 1 lakh Annual Income Potential Created per Entrepreneurial Household

The Livelihood Promotion Fund

Access to institutional credit remains one of the biggest hurdles for rural women, who often fall prey to local moneylenders charging exorbitant interest rates. The Livelihood Promotion Fund was explicitly designed to circumvent this systemic issue by providing timely, affordable capital directly to **Self-Help Group (SHG)** associations. Operating as a revolving fund, it serves critical initial investment and working capital needs, fostering a culture of financial discipline, collective governance, and female economic empowerment.

Promotion Fund Impact

20 SHG Associations Formed, Acting as Umbrella Organisations for 222 Localised SHGs

2,689 Women Members Benefitted Across 8 Locations (Ariyalur, Dalmiapuram, Medinipur, Rajgangpur, Cuttack, Kalyanpur, Chandrapur, Belgaum)

Up to Rs. 4 lakh in Capital Support Extended to Each Association as a Revolving Credit Line

Overall Progress

Engaged **19,200+** farmers and **3,614** individuals across the broader DBF livelihood ecosystem, including the empowerment of over **2,200** women

Region-specific Livelihood Projects

We recognise that a one-size-fits-all approach is ineffective in a country as geographically and culturally diverse as India. Our region-specific projects capitalise on the unique environmental and market strengths of localised landscapes, ranging from tribal orchards in Odisha to sustainable bamboo forestry in the Northeast.

WADI Development Project (Rajgangpur)

A transformative **5-year initiative launched in FY 2022-23** with NABARD to sustainably improve the livelihoods of tribal farmers. The WADI model focusses on converting marginalised land into productive assets through high-value orchards, while providing short-term income during the gestation period of the trees. We introduced **exotic, drought-resistant crops like dragon fruit** to diversify yields. To ensure no one is left behind, we also supported landless farmers with dedicated **apiculture (beekeeping)** and **poultry units**. Massive irrigation infrastructure was developed to protect these assets, further strengthened through a strategic convergence MoU with the **Odisha Agro Industries Corporation (OAIC)** for the installation of solar and electric river lifts.

WADI Project Impact

500 Tribal Farmers Supported (420 with 1 Acre each; 80 Landless Farmers)

420 Acres Developed with 31,500 Cashew and Mango Plants; 1,890 Trees Replanted for Gap-Filling

58 Landless Beneficiaries Equipped with Poultry Farming Units (100 Sonali Birds each)

37 Borewells Dug and 57 Water-Lifting Devices (46 Solar, 11 Electric) Installed

20 River Lifts Sanctioned via an Rs. 81.70 lakh MoU with OAIC (16 Solar, 4 Electric Already Operational, Irrigating 100 Acres)

Bamboo Cultivation (Northeast)

In partnership with **GIZ**, we are actively harnessing the natural abundance of **bamboo in the Northeast**. We are transforming it from a wild, unmanaged resource into a structured and profitable supply chain for biofuel and alternative livelihoods. This initiative, operating across **Umrongso, Lanka, and Jagiroad**, perfectly marries ecological conservation with long-term economic empowerment through guaranteed buy-back mechanisms.

Bamboo Cultivation Impact

4,029 Farmers Actively Engaged in Sustainable Forestry

3.25 lakh Bamboo Shoots Planted (Including a Massive Drive of 1.4 lakh Shoots by 700 Farmers in Umrongso in FY 2025-26)

Rs. 60,000 Potential Annual Income Created per Participating Farmer

Integrated Farming System Project (Ariyalur)

Partnering with NABARD, this project promotes highly integrated, climate-resilient agricultural practices. By seamlessly combining multi-cropping, horticulture, and livestock, farmers create a self-sustaining cycle where the waste of one system becomes the organic input for another, drastically reducing external costs. Farmers were provided with vital inputs, including maize, vegetables, fruit-bearing plants, Azolla units for organic fodder, and vermicompost beds. We also optimised water usage through modern micro-irrigation systems and organised vital exposure visits to regional research centres so farmers could observe these best practices firsthand.

Integrated Farming Impact

1,132 Farmers Oriented, with **70 Specialised Model Farms** Established as Live Demonstration Sites

50 Farmers Trained via an Intensive 3-day KVK Programme and Supplied with Multi-Crop Inputs

15 Farmers Equipped with Modern Micro-Irrigation Systems (Drip and Pipe)

Rs. 30,000–Rs. 60,000 Sustainable Annual Income Potential Generated per Farmer

Voices of Change

Case Study

Strengthening Farm Productivity and Rural Enterprise

Seema Devi, based in Banjari, Bihar, was earlier dependent on low-productivity agriculture and an underutilised flour mill, limiting the stability of her household income. Through the Gram Parivartan programme, she adopted improved agricultural practices, including the use of organic inputs such as Jeevamrut and high-yield seeds for crops like potato, onion, and garlic.

Alongside enhancing farm output, Seema revived her flour mill and expanded operations by adding a rice sheller, creating an additional income stream. This shift enabled her to diversify her livelihood and reduce dependence on a single source of income.

Today, she earns approximately **Rs. 1,89,000 annually**, reflecting improved productivity, better resource utilisation, and a more stable household income structure.

Case Study

Skill Development Enabling Sustainable Career Growth

Mr. Akash Das, from Azarbari village in Lanka, belonged to an economically disadvantaged family and aspired to build a stable livelihood to support his household. Through the **DIKSHa Centre in Lanka**, he underwent skill training and developed technical competencies as an Assistant Electrician, strengthening his employability and career prospects.

Leveraging his training and dedication, **Akash secured employment with People Tree Pvt. Ltd.**, creating a sustainable source of income for his family. This opportunity not only enhanced his financial stability but also enabled him to pursue long-term career growth.

Today, he earns an annual salary of approximately **Rs. 3,00,000**, reflecting the positive impact of skill development in improving livelihoods and fostering economic self-reliance among rural youth.

Area 2: Climate Action and Water Security

In India's agrarian heartlands, water is not just a resource; it is the primary engine of the local economy. Erratic monsoons and depleted aquifers threaten both food security and community stability. By integrating traditional watershed rejuvenation wisdom with modern, highly efficient micro-irrigation techniques, we are systematically building drought-resistant, water-resilient villages. We undertook massive civil works to deepen tanks, clear miles of blocked canals, and construct robust check dams. In areas facing acute drinking water scarcity, we installed high-capacity community water tanks powered by deep borewells and solar pumps.

Water Conservation and Rejuvenation Impact in FY 2025-26

6.18 lakh KL (6,18,425 m³) Total Annual Water Harvesting Capacity Created

8,000+ Households/Farmers Directly Benefitted Across Multiple States

Region-Specific Impact

5,32,875 m³ Capacity Unlocked in Dalmiapuram by Deepening Two Critical Micro-Irrigation Tanks

3.5 km of Vital Canals Cleared in Dalmiapuram, Restoring Irrigation Across 400 Acres for 200 Farmers

57,000 m³ of Water Conserved in Ariyalur through the Deepening of Community Tanks and Deployment of Drip Irrigation Across 16 Acres

11,375 m³ of New Capacity Created in Bokaro through Heavy-Machinery-Assisted Pond Deepening, Serving ~7,000 Individuals

7,337 m³ Harvested in Belgaum through Hyper-Local Farm Ponds and Extensive Drip Irrigation

5,381 m³ Capacity Restored in Cuttack through the Holistic Desilting and Renovation of 6 Traditional Village Ponds

150 Individuals Secured with Safe Drinking Water in Lanka via the Installation of a Solar-Powered PVC Water Tank System

Check Dam at Ariyalur, Tamil Nadu

Manami Watershed Development Project (Belgaum)

In strategic partnership with NABARD, this ambitious '**ridge-to-valley**' project aims to completely rehabilitate severely degraded soil across the villages of Hulkund, Kunal, and Yadawad. It is a long-term investment in restoring the earth's natural hydrological cycles by capturing surface runoff before it causes soil erosion. To support these infrastructure efforts, we established a **community-led Custom Hiring Centre** to democratise access to modern farming machinery at subsidised rates. Furthermore, we transitioned farmers away from chemical dependency by supporting them with organic inputs, rigorous seed treatment protocols, and organic pest management techniques. To ensure long-term resilience, we invested heavily in capacity building, taking farmers on exposure visits to leading agricultural institutes and installing real-time weather forecasting technology.

Manami Watershed Impact

585.60 Hectares of Severely Degraded Land Slated for Holistic Rehabilitation

2,335 KL Storage Capacity Constructed via 3 Strategic Farm Ponds and 1 Sunken Pond

5,000 m³ Single-Fill Capacity Introduced through Advanced Drip Irrigation Systems

400–500 Local Farmers Supported with Affordable Mechanisation via the Custom Hiring Centre

30 Farmers Successfully Transitioned to Organic Inputs and Sustainable Agriculture Protocols

Pond Desilting at Cuttack, Odisha

Area 3: Strengthening Social Infrastructure

A community cannot reach its true economic potential if it is constantly battling preventable diseases, lacks fundamental educational infrastructure, or suffers from poor civic amenities. Poor infrastructure acts as a 'poverty trap', where a single medical emergency or the inability to safely transport goods can wipe out years of financial progress. We aggressively invest in health facilities, digital and physical school infrastructure, and the construction of safe, functional public spaces to drastically elevate the baseline quality of rural life.

Accessible Healthcare and Sanitation

Our healthcare strategy is deeply integrated, combining preventive care, immediate relief, and systemic institutional support. We deployed fully equipped Mobile Medical Units (MMUs) in difficult-to-access mining areas to bring primary healthcare directly to communities. During peak summer months, we provided immediate relief via safe drinking water stations and emergency tanker deployments. We also moved aggressively on preventative healthcare efforts by organising specialised health camps and administering vital pulse polio vaccinations. Furthermore, we fortified under-resourced government healthcare facilities by supplying critical infrastructure like medical refrigerators for vaccines, patient monitors, and sterile surgical kits. We also supported TB patients with comprehensive nutrition regimens and tackled water contamination by installing commercial-grade RO units in schools.

Healthcare Impact

55,000+ Individuals Benefitted Cumulatively Across all DBF Healthcare Initiatives

19,707 Individuals Screened and Treated via MMUs in Remote Mining Areas (Chhindwara, MP and Hazaribagh, Jharkhand)

10,200 Beneficiaries Provided with Immediate Water Relief via Jalchatra and Tankers in Rajgangpur, Cuttack, and Chandrapur

5,200 Individuals Secured Better Care through Medical Equipment Supplies to Local Clinics Across 4 Locations

3,300+ People Safeguarded from Waterborne Illnesses via RO Unit Installations in Schools and Public Offices

2,571 Beneficiaries Administered Pulse Polio Vaccinations in Support of National Eradication Efforts

2,165 Individuals Provided with Free Preventive Consultations Across 10 Specialised Health Camps

504 TB Patients Supported with Comprehensive 6-Month Nutrition Kits to Ensure Treatment Adherence

Education and Grassroots Talent Development

Education is the ultimate equaliser. We invest deeply in both physical school infrastructure and modern digital pedagogy to ensure rural children are not left behind in the 21st-century economy. Interventions included constructing protective stage sheds, building hygienic kitchen rooms for mid-day meals to boost attendance, and executing campus beautification initiatives. To bridge the digital divide, we installed fully equipped smart classrooms and deployed mobile digital literacy buses. We also supplied heavy-duty bench desks, educational materials, and library furniture to resource-starved schools, alongside specialised educational kits for children with disabilities and essential board exam preparation materials. We also passionately support grassroots sports to foster discipline, teamwork, and community cohesion.

Education and Sports Impact

4,000+ INDIVIDUALS ENGAGED in Sports via the Distribution of Athletic Kits and Sponsorship of the 69th National School Games (U-14 Girls Volleyball)

2,622 Individuals Trained in Digital Literacy via Mobile HP WOW/CSL Project Buses

1,772 Students and Community Members Supported via Major School Infrastructure Upgrades in Kadapa, Lumshnong, and Chandrapur

591 Students Benefitted from Vital HSC Test Papers (Rajgangpur) and Special Education Kits (BIRDS School, Belgaum)

582 Students Empowered via 3 Newly Installed Interactive Smart Classrooms in Government Schools in Belgaum

249 Students Provided with a Dignified Learning Environment through the Distribution of Bench Desks and Library Furniture in Cuttack, Belgaum, and Chandrapur

Safety, Civic Mobility and Community Infrastructure

These physical investments have profound social implications, improving safety for women at night, ensuring farmers can transport produce to markets, and providing dignified spaces for community gatherings. We undertook the repair and construction of community halls, hygienic kitchen sheds, protective bus shelters, public toilets, Anganwadis (childcare centres), and critical drainage systems. We constructed vital rural roads to improve access for ambulances and agricultural transport. We also installed high-visibility solar lighting units to extend safe active hours, placed heavy-duty road safety barricades at known accident blackspots, and drove massive community plantation and waste management initiatives.

Community Infrastructure Impact

23,300+ Beneficiaries Impacted by the Construction and Heavy Repair of Community Halls, Anganwadis, and Civic Assets

17,500 Beneficiaries Secured Safer Night Mobility via the Installation of 152 Solar/LED Lighting Units and Tower Lights

2,600 People Provided with Immediate Nutritional Relief via One-Day Meals and Grocery Support in Jagiroad

1,322 Beneficiaries Engaged in Environmental Stewardship through Plantation Drives, Tree Guards, and Waste Management Initiatives

275 Individuals Living in Orphanages and Old -Age Homes Supported with High-Quality Furniture to Improve Living Conditions

275 Beneficiaries Educated on Civic Rights through Extensive E-waste and Government Scheme Awareness Campaigns

1.75 km of Vital Rural Roads Constructed in Kadapa and Rajgangpur to Improve Connectivity for Agricultural Communities

80 Heavy-Duty Road Safety Barricades Placed at Severe Accident-Prone Locations in Ariyalur and Dalmiapuram

Key Institutional Recognitions of the Year

Our commitment to transparency, ethical governance and impactful execution on the ground continues to be recognised by some of India's most respected institutional platforms.

20th CII–ITC Sustainability Award: Dalmia Bharat was honoured with the coveted 'Significant Achievement' award under the Domain Excellence category for Corporate Social Responsibility.

National CSR Summit (Times Foundation): DBF received the distinguished Institutional Honour in CSR from the Vice President of India.

CRISIL Rating VO 1A: Successfully achieved the highest possible grading (VO 1A) from CRISIL, signifying very strong delivery capability, impeccable financial proficiency and total transparency.

Industry Publications: The DIKSHa programme was featured prominently as a best-practice model in the CII Compendium on Rural Development and highlighted in FICCI's 'Skill & Empower.'

Sewa Diwas (Founders' Day): Mobilised our workforce to reach over 23,600 individuals through localised community engagement events, publicly rewarding 77 Gram Parivartan and other top-performing beneficiaries, while also honouring best-placed DIKSHa alumni.

Assessing Our Social Returns

We view CSR not as a sunk cost but as an investment in human and environmental capital. The returns on these investments are rigorously tracked and measured to ensure maximum social yield.

Key Performance Indicators

Impact Metric	FY 2024-25 (Baseline)	FY 2025-26 (Current)	Progress
CSR Expenditure	Rs. 19 crore	Rs. 18 crore	In line with CSR law
Total Individuals Reached	91,000+	**2,05,000+**	Scale-up
Gram Parivartan: Households Covered	24,790	**33,800**	+32.3%
DIKSHa Placement Rate	75%	75%+	Industry-leading
Water Harvesting Capacity	2.44 lakh KL	**6.18 lakh KL**	Ecological impact

Institutionalising Impact Assessment

Starting April 2026, DBF has rolled out a comprehensive, multi-year impact assessment framework dedicated to the DIKSHa and 'Gram Parivartan' programmes. Outputs, such as what we spent or built, towards a deeper understanding of outcomes and how lives have been transformed. By tracking longitudinal income growth, social mobility and intergenerational shifts, we ensure that our social capital investments continue to yield enduring and compounding prosperity for decades to come.

Building Pride in Bharat through Conservation of National Heritage

Dalmia Bharat was honoured to be selected as a 'Monument Mitra' under the Government of India's 'Adopt a Heritage' initiative in 2018. What began with the upgradation of tourist infrastructure and enhancement of visitor experience at the iconic Red Fort through state-of-the-art amenities and immersive storytelling has since expanded to five additional monuments in Delhi under 'Adopt a Heritage 2.0'. The initiative is implemented in collaboration with our partner, Sabhyata Foundation.

Across all heritage sites, several visitor-centric, cultural and site enhancement initiatives were undertaken during the year. Common interventions included the operations and maintenance of toilet facilities and RO plants, construction of new toilet blocks, installation of CCTV surveillance systems to strengthen security, and provision of accessibility support such as wheelchairs. Cultural programming and visitor engagement activities were organised across select monuments, along with landscaping, horticulture and architectural illumination works to enhance the overall visitor experience.

Red Fort

At Red Fort, the Jai Hind Sound and Light Show continued to operate daily, except on Mondays, with two shows per day and a seating capacity of 428 visitors per show. Operational and management support was also provided for the RFC Museum (Interpretation Centre).

The monument further introduced guided Red Fort walks, curated visitor experiences and cultural programming to deepen public engagement. Installation of monument wayfinding screens is currently underway to improve navigation and accessibility across the site.

Safdarjung Tomb

At Safdarjung Tomb, landscaping initiatives were undertaken through tulip plantation and seasonal horticulture development.

Architectural lighting and illumination works were also completed to enhance the monument's ambiance and visitor experience.

Purana Qila

At Purana Qila, boating services were introduced for visitors, supported by the construction of a dedicated toilet block near the boating facility.

Additional initiatives included architectural lighting and illumination to enhance the monument's visual appeal, along with horticulture and landscape maintenance to improve the site's environmental aesthetics.

Humayun's Tomb

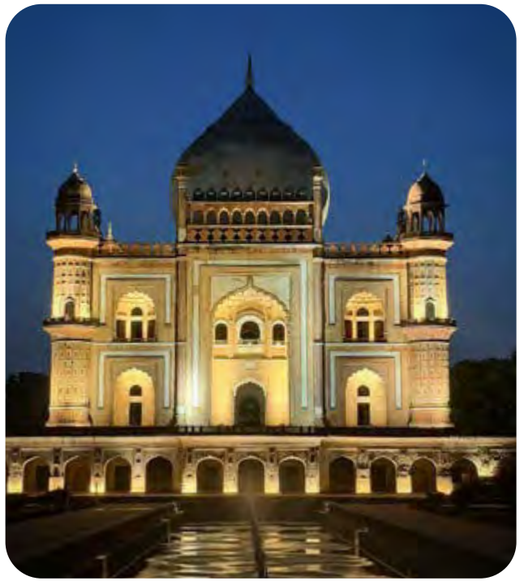
At Humayun's Tomb, efforts focussed on maintaining essential visitor amenities and strengthening of security infrastructure through CCTV surveillance systems, offering a tribute to the timeless legacy of Pandit Birju Maharaj.

Promoting Cultural Pride of Bharat

As part of efforts to promote cultural identity and public engagement with heritage, monuments were transformed into vibrant cultural spaces through music, storytelling, heritage walks, dance and community-led experiences. These initiatives, organised by Sabhyata Foundation along with its partners, helped deepen public connection with India's living heritage.

Key cultural events organised during the year included:

- ***Navratra Nights*** at Purana Qila featuring Garba, Dandiya and festive celebrations
- ***Shaam-e-Ghazal*** at Safdarjung Tomb curated by Bickram Ghosh, with performances by Pratibha Singh Baghel and Prithvi Gandharv
- ***Live the Legacy*** featuring a Sarod Quintet performance by Amjad Ali Khan and family at Safdarjung Tomb
- ***World Kathak Day*** led by Shivani Verma featuring Rajendra Gangani and visual narratives by Amit Pasricha
- ***Candlelight Concerts*** at Safdarjung Tomb and Purana Qila in collaboration with Live Your City
- ***SF Trails & Tales*** heritage walks curated by Rana Safvi
- ***Santana Journey*** at Purana Qila celebrating devotional music and ***Phoolon*** ki Holi
- ***Samagam*** Tour at Qila Rai Pithora Complex as an immersive sound healing experience
- ***Jahan-e-Khusrau*** at Purana Qila curated by Muzaffar Ali featuring artists, including Satinder Sartaaj, Sukhwinder Singh and Hans Raj Hans



The year also witnessed special engagements such as the ***Take Pride*** gathering in collaboration with Young Indians and a heritage interaction at Purana Qila featuring Lionel Messi, reinforcing the role of heritage monuments as active cultural spaces that foster dialogue, participation and collective pride.

Future Roadmap

The future roadmap focusses on strengthening the cultural and heritage value of the country while enhancing awareness and visitor engagement at heritage and tourist sites. Key priorities include the development of sustainable tourism infrastructure, continued operations and maintenance of essential amenities, and creation of world-class visitor facilities to elevate the overall tourist experience.

Planned initiatives include the installation of Wi-Fi facilities, introduction of golf carts across monuments, organisation of eight cultural events, continued horticulture, cleaning and sanitation activities, and deployment of solar infrastructure projects to support sustainable operations.

These interventions are also expected to generate employment opportunities and support local livelihoods within the heritage and tourism ecosystem.

Anchoring Sustainable Growth with Global Standards

M — Aligning Dalmia's Sustainable Transformation with Global Benchmarks
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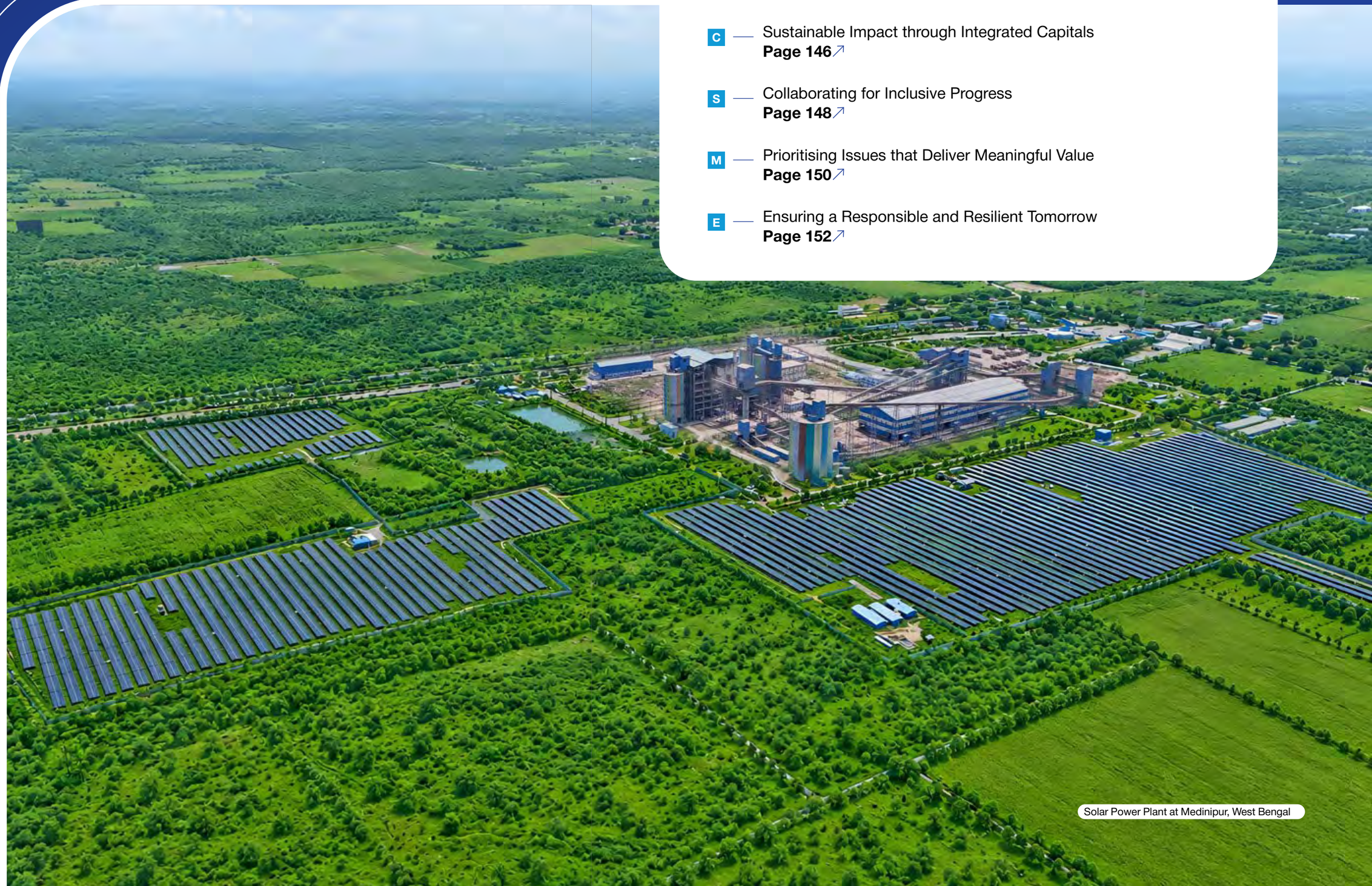


Solar Power Plant at Medinipur, West Bengal

Aligning Dalmia's Sustainable Transformation with Global Benchmarks

India's journey towards becoming a Viksit Bharat by 2047 will be shaped not only by the pace of economic growth, but also by how sustainably it is achieved across industrial, manufacturing and urban ecosystems.

At Dalmia Bharat, we firmly believe that growth must be decoupled from environmental impact, particularly greenhouse gas emissions. This belief is anchored in our long-standing philosophy that 'Clean and Green is Profitable and Sustainable,' a philosophy that today finds direct expression through our alignment with global frameworks and commitments, including the Paris Agreement, the Science Based Targets initiative (SBTi), the RE100 campaign, and the United Nations Sustainable Development Goals (UN SDGs).

Decarbonisation remains the cornerstone of our sustainability strategy. Our ambition prioritises reducing our own operational footprint while actively collaborating with industry peers and relevant stakeholders to drive sector-wide progress. Guided by science, innovation, and a robust business case across the triple bottom line, we continue to align our efforts with India's broader developmental goals.

In 2025, we undertook a comprehensive Double Materiality Assessment which informs how we manage both our impacts on the world and the financial risks the world poses to us — a dual lens that is fast becoming the global reporting standard. Our ESG disclosures are prepared in accordance with GRI Standards, BRSR (Business Responsibility and Sustainability Reporting) requirements, and the GHG Protocol for emissions accounting.

Progress across our key levers of decarbonisation remains strong, including operational efficiencies, renewable energy adoption under RE100, increased use of alternative fuels, and transition to low-carbon materials. We are also advancing greener logistics through the deployment of electric vehicles and the development of an enabling ecosystem for scale-up.

Progress across our key levers of decarbonisation remains strong, including operational efficiencies, renewable energy adoption under RE100, increased use of alternative fuels, and transition to low-carbon materials.

Deep decarbonisation pathways—such as CCUS, green hydrogen, and kiln electrification—are being actively pursued through pilots and strategic collaborations. Concurrently, government initiatives such as the Green Hydrogen Mission, CCUS roadmap, and CCTS framework provide strong policy alignment and reinforce our confidence in achieving net-zero pathways for hard-to-abate sectors.

Beyond climate, we continue to advance our commitments to water positivity and biodiversity. Sustainability at Dalmia Bharat also extends to people and communities. Through initiatives such as Safety – Dalmia Way of Life, we are embedding a zero-incident culture. Programmes like Gram Parivartan and DIKSHa are driving meaningful impact across livelihoods, inclusion, and rural development.

To reinforce accountability, the Board Risk Committee has been elevated to the Sustainability and Risk Committee, underscoring ESG's strategic significance. This governance focus is reflected in our ESG performance, including an improved S&P Global CSA score of 70 and strong external recognition.

As we move forward, we remain committed to leading the transition towards a low-carbon and inclusive economy—delivering sustainable building solutions for a resilient and prosperous India.

Mr. Lovish Ahuja
Chief Sustainability Officer, Dalmia Bharat Limited

Wind Farms at Tamil Nadu

Deploying Resources Efficiently for Sustained Value Creation

Our Capital	Input	Output	Value Created for Stakeholders	SDGs Impacted
Financial Capital	• Rs. **3,123** crore Total Capex • Rs. **3,089** crore Net Working Capital (NWC) • Rs. **6,752** crore Debt Fund	• Rs. **14,804** crore Revenue • Rs. **60.7** Basic Earnings Per Share (EPS) • Rs. **3,083** crore EBITDA • Rs. **1,157** crore Profit After Tax • **8.20**% Return on Capital Employed • Rs. **9** Dividend Per Share	**Investors** • Driving Maximum Value for Shareholders • Sustaining a Strong Growth Trajectory • Maintaining a Competitive Edge through Cost Leadership	8, 9
Manufactured Capital	• **49.5** MTPA of Total Cement Production Capacity • **15** Plants Across India	• **61**% Capacity Utilisation • **61**% Clinker Factor • **30.04** MnT of Cement Produced	**Employees** • A Dynamic and Motivated Workforce • A Highly Skilled and Continually Evolving Talent Pool **Customers and Dealers** • Superior Products Designed for Durability and Performance • Outstanding Customer Support with Prompt Deliveries and Expert Technical Guidance	11, 12
Intellectual Capital	• Rs. **177** crore Spent as Capex Investment for Addition of Sustainable Production Assets and Innovative R&D Activities	• **82**% Low Carbon Blended Cement Production Share • CCUS Test Bed Partnership with IIT Bombay	**Suppliers** • Transparent and fair procurement practices • Prompt payments that build trust and support business growth, as relevant	9, 11, 12, 13, 17
Natural Capital	• **46**% Renewable Energy Consumed • **3,222** MJ/tonnes Specific Heat Consumption for Clinker Production • **4.74** million m^3 Water Consumption • **11.82** million MT Alternate Raw Material Used • **0.11** Million MT Waste Generated • **39%** Total Alternative Raw Materials Used for Cement Production	• **2.3 MnT** CO_2 saved/avoided • **14%** Reduction in Scope 1 Emissions Compared to Baseline FY 2018-19 (SBTi) • **42%** Reduction in Scope 2 Emissions Compared to Baseline FY 2018-19 (SBTi) • **20.5x** Water Positive at Cement Plants and **11.7x** Water Positive on Total Water Withdrawal Consumption • **0.11 MT** of Waste Sold to Recyclers	**Communities** • Empowering Local Communities and Protecting the Environment through CSR Initiatives **Government and Regulatory Bodies** • Tax Contributions and Regulatory Compliance • Active Engagement to Encourage Dialogue, Policy Development, and Sustainable Industry Practices • Leading Industrial Waste Utilisation	6, 7, 11, 12, 13, 15
Human Capital	• Rs. **894** crore Total Employee Salaries, Wages and Expenses • **1,41,515** Total Training Hours, with 64,599 Hours for Upskilling for Permanent Employees and Workers • **5,841** Executives, Staff, and Workmen	• **86%** Retention Rate • **0.12** per million Hours Lost-Time Injury Frequency Rate • **5** Number of Fatalities		3, 4, 5, 8, 11
Social & Relationship Capital	• Rs. **18** crore Spent on CSR Projects • **1,395** Total Number of Customer Complaints Received	• **2,05,000** Individuals Benefitted from CSR Activities • **1,306** Customer Complaints Resolved • **76**% Score in Customer Satisfaction Index • Zero Incidents of Non-Compliance with Regulations and/ or Voluntary Codes Concerning Product and Service Information and Labelling	**Industry Associations, Knowledge and Technology Partners** • Collaborations Facilitate Knowledge Exchange, Driving Innovation and Industry Progress • Access to Expertise and Resources to Help Stakeholders Build Skills, Stay Current, and Adapt to New Technologies	3, 4, 8, 11, 17

Our Business

Governance
- Board of Directors
- 5 Board Committees
- Management Committee

Strategy
- Financial Performance
- Growth
- Organisation Building
- Sustain Trust

Enablers
- Finance
- Legal
- CSR
- Sales & Marketing
- IT & Digital
- Sustainability and Risk Management
- Corporate Communications
- Human Resources

Sustainable Impact through Integrated Capitals

Capitals						
Financial Capital		Investments in integrated cement plants, grinding units, and logistics infrastructure to improve efficiency and scale	Funding digital transformation, process optimisation, and innovation-led business initiatives	Employee welfare investments, including healthcare, learning, and safety enhancement programmes	Financial support for community development initiatives in education, healthcare, and livelihoods	Investments in renewable energy, alternative fuels, and environmental compliance systems
Manufactured Capital	Expansion projects and operational upgrades contributing to stronger profitability and productivity		Deployment of intelligent systems and predictive maintenance tools to improve plant performance	Safe and technology-enabled workplaces designed to strengthen operational capability	Reliable supply chain and distribution network improving customer service and stakeholder trust	Sustainable production infrastructure focussed on reducing emissions, waste, and resource intensity
Intellectual Capital	Market intelligence and strategic analytics supporting informed business decisions and risk management	Continuous improvement practices enhancing production quality and process reliability		Capability development initiatives that strengthen technical, managerial, and leadership competencies	Collaborative engagement with industry bodies, academic institutions, and ecosystem partners	Research initiatives supporting circular economy practices and sustainable material innovation
Human Capital	Performance-linked rewards and employee engagement programmes supporting talent retention	Skilled workforce operating advanced cement manufacturing systems and integrated operations	Employee-driven innovation culture encouraging problem-solving and continuous improvement		Employees contributing to community outreach and social impact initiatives in operating regions	Workforce awareness programmes promoting environmental stewardship and responsible practices
Social & Relationship Capital	Strong stakeholder relationships supporting business continuity, market reputation, and growth opportunities	Partnerships with suppliers, contractors, and channel partners enhancing operational reliability	Knowledge-sharing platforms and industry collaborations enabling innovation and best-practice adoption	Volunteerism and employee participation strengthening community engagement and local impact		Community partnerships supporting biodiversity conservation, water stewardship, and environmental restoration
Natural Capital	Efficient use of energy and raw materials contributing to long-term cost optimisation	Adoption of waste heat recovery systems, renewable power, and resource-efficient technologies	Development of low-carbon products and sustainable manufacturing solutions	Employee training on climate awareness, environmental compliance, and sustainability practices	Responsible environmental management reinforcing stakeholder confidence and community goodwill	

Collaborating for Inclusive Progress

Guided by a deep sense of ownership and collaboration, we are committed to creating lasting value for all stakeholders. We emphasise consistent engagement and purposeful dialogue to drive tangible progress and enable shared long-term success.

	Engagement Topics	Value Proposition	How We Engage with Them	Outcomes
Investors	• Operational and financial performance • Strategic priorities and achievements • ESG commitments and disclosures	• Consistent and predictable return on investment • Sustainability and scalability of operations • Risk management • Better disclosures, transparency and credibility of financial and non-financial disclosures	• Earnings Call • Meetings (In-Person or Virtual) • Investor Conferences • Websites • Emails • Annual General Meeting • Publications, Including Integrated Report and Investor Presentations • Social Media Platforms	• Rs. 9 per Share Total Dividend • Rs. 60.73 Earnings per Share • 14.6% Dividend Payout Ratio
Customers and Dealers	• Customer satisfaction • Product stewardship • Research and development/ innovation • Customer privacy and data protection	• Quality products • Competitive price • On-time delivery • Required product offerings • Sustainable performance • Reputation	• Customer Feedback • Customer Satisfaction Surveys • Phone Calls, Emails and Meetings • Signed Contracts • Exhibitions and Events • Digital and Social Media Connect • Brochures and Catalogues • Social Media Platform	• 10,015 Dealers Engaged • 76% Score in Customer Satisfaction Index
Suppliers	• Sustainable supply chain • Business ethics, compliance and integrity • Labour/Management relations • Human rights	• Business continuity • Fair trade practices • Growth opportunities • Environmental, social and governance aspects	• Emails and Meetings • Vendor Assessments and Reviews • Signed Contracts • Vendor Meets • Open Meetings through Trade Associations such as CII, FICCI, ASSOCHAM Conferences/Seminars	Vendor Code of Conduct to Report any Unethical Practices

	Engagement Topics	Value Proposition	How We Engage with Them	Outcomes
Employees	• Labour/Management relations • Occupational health and safety • Talent management (attraction/development/ retention) • Diversity, equity and inclusion • Human rights	• Performance review and feedback • Training and development • A progressive career path • A conducive work environment and good culture	• Weekly/ Monthly Reviews • HR Forum and Townhalls • Intranet Portals • Talent Satisfaction Surveys • Training Programmes • Grievance Redressal Mechanism • Publications and Newsletters • Social Media Platforms	• 84% Retention Rate • 1,41,515 Total Training Hours • 40 Training Hours per Employee • 5% Female Employees in the Organisation
Communities	• CSR/Community development • Biodiversity conservation • Water stewardship • Human rights • GHG and climate change • Waste management	Sustainable development of the communities around our operations basis our three CSR focus areas –Sustainable Livelihood, Climate Action and Social Infrastructure	• Regular Meetings • Need-Based Assessments and Reviews • Surveys • CSR Reports • Through Community-Based Organisations (CBOs) Promoted by Dalmia through CSR Initiatives	• Rs. 18 crore Total CSR Expenditure • 2,05,000 Individuals Benefitted through CSR Programmes
Industry Associations, Knowledge and Technology Partners	• Public policy and advocacy • Research and development/ innovation • Business ethics, compliance and integrity	• Policy advocacy supporting Government initiatives • Technology and best practice sharing for business growth and sustainability	• Through Working Groups • Conferences and Seminars on Technology • Awards and Recognition	Rs. 1 crore Total Annual Monetary Contribution Towards Industry Associations
Government and Regulatory Bodies	• Business ethics, compliance and integrity • Public policy and advocacy • Customer privacy and data protection • Human rights • Circular economy • GHG and climate change • Biodiversity conservation • Waste management • Energy management • Water stewardship	• Policy and procedure formulation to support current and future business growth • Conducive policies on RE, sustainable biomass use, alternative (green) fuels and circular economy practices	• Annual Reports • Communications with Regulatory Bodies • Formal Dialogues • Sustainability/ Integrated Reports	• Rs. 5,704 crore Taxes Paid • 100% Compliance with Regulatory Requirements

Prioritising Issues that Deliver Meaningful Value

We advanced our sustainability agenda through a rigorous double materiality assessment in FY 2024-25, sharpening strategic focus and strengthening long-term preparedness. The exercise enhanced enterprise resilience, refined capital allocation, and reinforced our ability to create sustained stakeholder value.

Materiality Assessment: Approach and Methodology

Our double materiality process integrates financial and impact perspectives to deliver a structured, decision-oriented evaluation. It examines how the Company's operations and strategic direction influence the environment and society, while also assessing how external sustainability factors shape financial performance. Insights were informed through extensive engagement with both internal and external stakeholders, including employees, customers, and industry experts.

An initial set of 21 material topics was identified through a combination of sector benchmarking, global standards and frameworks, and in-depth secondary research. These topics span Environmental, Social, and Governance dimensions, reflecting priorities relevant to our business and the wider cement and construction landscape.

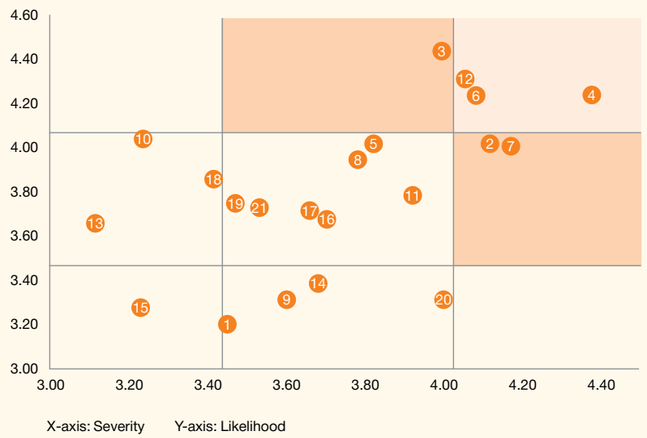
Prioritisation and Ranking of Material Topics

Stakeholders evaluated each topic based on perceived importance and relevance. Every topic was assessed across two dimensions: the likelihood of occurrence and the magnitude of potential impact. Scores were then synthesised using a structured methodology, applying a Risk Priority Number (RPN) to ensure analytical rigour. A calibration process was introduced to standardise scoring across inputs, improving comparability and consistency.

Outcomes of the Materiality Assessment

The assessment resulted in a prioritised set of material topics, clearly identifying the issues most critical to our sustainability strategy, risk management, and disclosures. By embedding stakeholder expectations and regulatory considerations, the process ensures our strategic focus remains aligned with both external demands and long-term value creation. It anchors disciplined decision-making and positions the organisation to deliver durable growth with measurable impact.

Materiality Matrix



Materiality Topics

1. Biodiversity Conservation
2. Circular Economy
3. Energy Management
4. GHG and Climate Change
5. Product Stewardship
6. Waste Management
7. Water Stewardship
8. CSR/Community Development
9. Diversity, Equity and Inclusion
10. Labour/Management Relations
11. Human Rights
12. Occupational Health & Safety
13. Talent Management (Attraction/Development/Retention)
14. Business Ethics, Compliance and Integrity
15. Customer Privacy and Data Protection
16. Customer Satisfaction
17. Disclosures, Corporate Governance, and Transparency
18. Economic Performance
19. Public Policy and Advocacy
20. Research and Development/Innovation
21. Supply Chain Management

Ensuring a Responsible and Resilient Tomorrow

India's growth is accelerating, and as a key enabler of this progress, Dalmia Bharat is committed to ensuring it is both resilient and responsible. In FY 2025-26, we deepened our focus on decarbonisation, resource efficiency, and circularity across operations. As a partner in a growing Bharat, we continue to support the nation's development while advancing a lower-carbon, future-ready path.

ESG Performance Snapshot

Pillar	KPI	Target year	Target	Progress (FY 2025-26)
Energy	Energy productivity	2030	100% improvement in Energy productivity	36% increase from FY 2010-11 baseline
	RE 100 commitment	2030	60% by 2030	46% (77% of target achieved)
	Energy intensity (TJ/KMT)	2030	2.31	2.57
Decarbonisation (SBTi below 2 degree scenario)	Scope 1 emissions intensity	2034	32% reduction	14% achieved
	Scope 2 emissions intensity	2034	61.9% reduction	42% achieved
Air emissions	Dust emissions	Annual	10% lower from prescribed CPCB limits	13% less from prescribed limit
	NOx emissions	Annual		39% less from prescribed limit
	SOx emissions	Annual		23% less from prescribed limit
Circular economy and waste management	% of Low carbon (blended) cement production	2030	> 90%*	82%
	Total waste generated (kg/ tonne of cement)	2030	0.7	3.7**
	Plastic neutrality	Annual	Recover at least equal plastic volume	> 13 times

Wind Farms at Tamil Nadu

Pillar	KPI	Target year	Target	Progress (FY 2025-26)
Water management and Biodiversity	Specific water consumption (Ltr./tonne of Cementitious material)	2030	140	157
	Water positivity	-	20X	20.5X
Health & Safety	Fatalities	Annual	0	5
	LTIFR	Annual	Achieve < 0.1	0.12
	Safety training Man-hours per permanent & contractual workforce	2030	18	14.5
Employee Development	Training Man-hours per employees	2030	40	24.23
Community	Gram Parivartan (No. of families benefitted)	2030	Enable 62,000 families to earn Rs. 1.5 lakh/ year	45,800 families covered through single or multiple interventions and 75% of covered households earned Rs. 1 lakh/year
Board leadership & Diversity	Board independence	Annual	Maintain minimum 50%	50%
Ethics, compliance and cybersecurity	Ethics & compliance training coverage	Annual	100% employee coverage	100%
	Cybersecurity & data compliance audits	Annual	100% compliance with global standards	100%

** Low-Carbon (blended) cement target has been revised to 2030 due to market conditions*

***Higher value due to increased project work in lieu of capacity additions; however, zero waste to landfill maintained.*

Management Discussion and Analysis

Prelude

Dalmia Bharat Limited stands among India's foremost cement producers, playing a vital role in supporting the country's expanding infrastructure and housing landscape. The Company's strong market presence is complemented by an extensive footprint, supported by a robust and well-integrated supply chain that enables the seamless movement of raw materials and finished products. The integration of operations and logistics enhances responsiveness to market requirements while maintaining dependable service standards across regions.

Presence Across
23 States

15
Integrated Plants and Grinding Units Across
10 States

Expansion has been guided by long-term vision and disciplined execution. Through a combination of strategic acquisitions, greenfield projects and brownfield capacity enhancements, Dalmia Bharat has steadily strengthened its production base in alignment with India's rising demand for construction materials.

25 MTPA
Production Capacity in FY 2015-16

49.5 MTPA
Production Capacity in FY 2025-26

Its brand portfolio reflects a nuanced understanding of varied customer needs and regional preferences. Dalmia Bharat Cement, Dalmia Bharat DSP, Dalmia Bharat Supreme, Konark Cement and Weather365 are crafted to serve distinct segments while upholding a shared commitment to quality, durability and performance. These brands have earned strong market trust through consistent product excellence and responsive engagement.

Its focus on cost efficiency and operational excellence over the years has enhanced overall profitability and ensured resilience amidst market volatility. By increasing the share of blended cement, Dalmia Bharat optimises raw material utilisation and ensures energy efficiency. Adoption of multi-fuel kilns and alternative energy sources helps mitigate fuel cost fluctuations. Additionally, the optimised logistics network, with plants strategically located near raw material sources and key consumption centres, reduces transportation costs and strengthens overall efficiency.

Sustainability remains embedded in the Company's growth blueprint. Focused initiatives in water stewardship, energy optimisation and emissions reduction continue to shape operational priorities. With scale, strategic clarity and environmental responsibility at its core, Dalmia Bharat continues to strengthen the physical framework that underpins India's economic momentum and future development.

80
ICRA ESG Rating

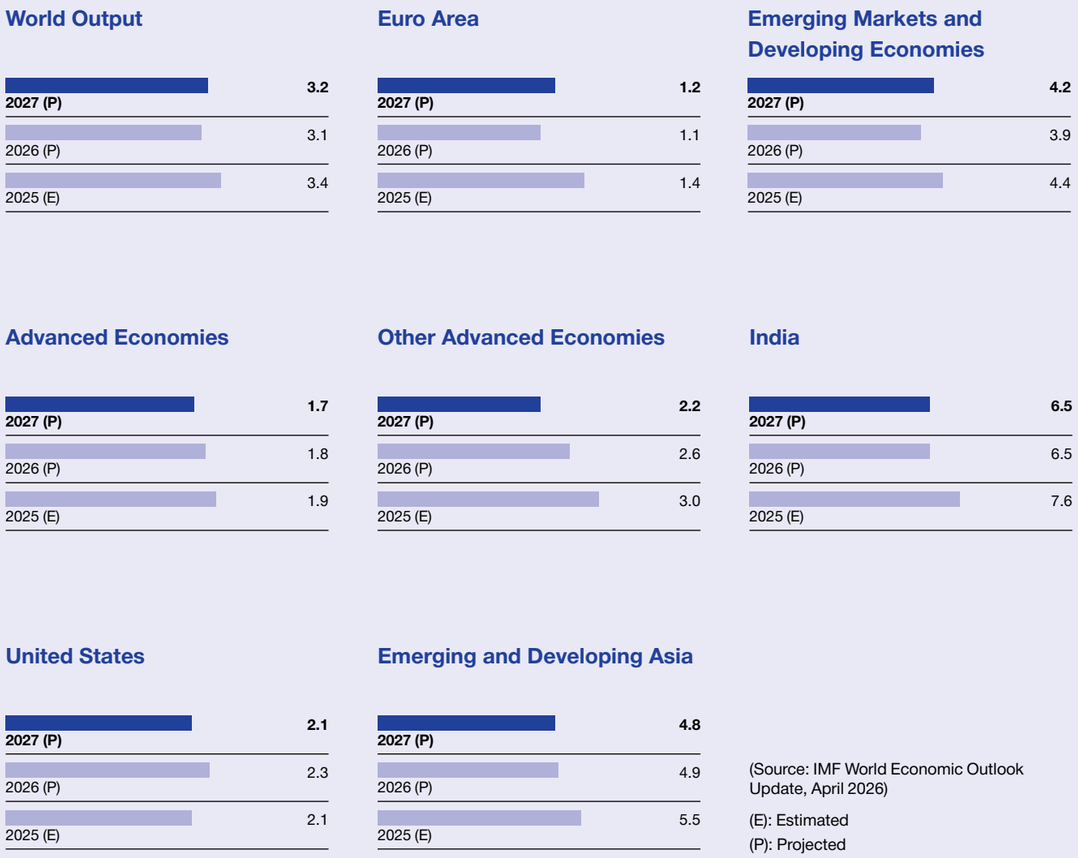
Dalmiapuram Plant, Tamil Nadu

Navigating the Global Economy

The global economy demonstrated remarkable resilience in 2025, achieving a solid growth rate of **3.4%** according to the International Monetary Fund's Outlook (April 2026). Despite navigating complex shifts in trade policies and tariff-related adjustments from the United States, the global marketplace remained steady, successfully avoiding large-scale escalations. This stability was fuelled by robust consumer confidence and an encouraging trend of easing inflation, which provided a reliable foundation for expansion. While investment and fiscal capacities are still finding their full momentum, the year proved that the global economy possesses a strong underlying vitality and the capacity to sustain growth even in a changing international landscape.

(Source: UN News, 2026)

GDP Growth Projections (in %)



(Source: IMF World Economic Outlook Update, April 2026)

(E): Estimated

(P): Projected

As we moved into CY 2026, regional instability in the West Asia have put pressure on the global energy supply chains. While the immediate logistical bottlenecks are showing signs of resolution, the legacy of these elevated input costs may influence inflationary trends and production expenses in the early part of the year.

Outlook

The global economic outlook remains stable but faces heightened downside risks linked to energy market disruptions and geopolitical tensions in the near term. According to the OECD, while global growth is expected to remain resilient, it is likely to be slower than the pre-conflict trajectory, accompanied by higher inflation.

In this environment, policy responses will be critical. Central banks are expected to remain vigilant in anchoring inflation expectations, while governments will need to balance targeted and temporary support measures with the need to maintain fiscal discipline. Reducing trade barriers can support growth and ease inflationary pressures. Over the medium term, improving energy efficiency and accelerating the transition toward renewable energy sources will be essential to enhance economic resilience and reduce exposure to future supply shocks.

Amid these global uncertainties, India continues to remain in a relative sweet spot, supported by strong domestic demand, resilient services and manufacturing activity, and sustained public infrastructure investment. The country's stable macroeconomic fundamentals and ongoing digital and structural reforms position it as one of the faster-growing major economies, offering a degree of insulation from external volatility.

Against this backdrop, Dalmia Bharat continues to contribute to India's growth story while maintaining resilience through disciplined cost management, diversified sourcing strategies, long-term contracting mechanisms and prudent capital allocation, enabling operational stability and sustainable growth amid evolving global and market conditions.

(Source: IMF World Economic Outlook Update, April 2026)

India's Growth Story

India's economic trajectory in FY 2025-26 reflects sustained growth, underpinned by strong domestic fundamentals and prudent policy management. According to the Second Advance Estimates released by the National Statistics Office (NSO) in February 2026, real GDP is projected to grow by 7.6%, highlighting the resilience of domestic demand and the structural strength of the economy.

(Source: PIB, 2026)

This expansion is largely driven by domestic factors, especially strong private consumption and fixed investment, which continues to serve as the primary engine of growth. The manufacturing sector is witnessing improved capacity utilisation, supported by a conducive policy environment and the continued expansion of the Production-Linked Incentive (PLI) scheme across 14 sectors. With cumulative investments exceeding Rs. 1.7 lakh crore, the scheme is driving growth in industries such as electronics, pharmaceuticals, and automobiles, while strengthening domestic manufacturing capabilities and reducing import dependence.

The Index of Eight Core Industries (ICI), which tracks pivotal sectors including coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity, reached 169 in FY 2025-26 and recording a cumulative growth of 2.6% for the full financial year from April 2025 to March 2026.

The year-end performance was significantly boosted by high-growth sectors such as Steel and Cement, which helped offset a contraction in energy-linked segments during March 2026. Despite year-end headwinds, the sustained cumulative expansion suggests that foundational supply conditions remain supportive, playing a crucial role in easing structural bottlenecks and helping to anchor broader inflationary pressures across the economy.

(Source: PIB, 2026)

The Goods and Services Tax (GST) collection has emerged as a cornerstone of India's fiscal stability, reflecting the nation's underlying economic momentum and improved tax compliance. As of March 31, 2026, gross GST collections surged by 8.3% to reach a record Rs. 22.3 lakh crore, underscoring robust domestic consumption and industrial activity. These consistent high-revenue milestones, despite the rationalisation of GST rates, provide the government with the necessary fiscal headroom to fund infrastructure projects and social welfare schemes, effectively shielding the Indian economy from global inflationary pressures.

(Source: GST Press)

Chennai Metro, Tamil Nadu

Retail inflation, measured by the Consumer Price Index (CPI), stood at 3.4% in March 2026, primarily driven by a rise in the Food and Beverages segment, where food inflation reached 3.9% due to elevated prices for vegetables like tomatoes and cauliflower.

However, headline inflation has consistently remained well within the Reserve Bank of India's (RBI) 2–6% target range. By staying below the medium-term anchor of 4%, the current trajectory highlights a period of overall price stability. This containment is particularly notable given the global commodity volatility, suggesting that domestic supply-side management and stable transport costs have successfully balanced the localised price spikes in perishables and luxury goods.

(Source: Forbes India)

Reflecting this macroeconomic backdrop, demand-side conditions remain supportive but not excessive, allowing inflation to stay contained. In this context, the RBI's Monetary Policy Committee kept the policy rate unchanged at 5.25% in its April 2026 meeting. This decision considers the transmission of cumulative rate cuts of 125 basis points in CY 2025, which have gradually reduced lending rates by about 105 basis points. While contained inflation has led to expectations of further rate cuts, the MPC has maintained a neutral stance to support growth while anchoring inflation expectations. CPI for FY 2025-26 is projected at around 2.1%, with the policy approach remaining data-driven to allow flexibility amid evolving domestic and global conditions.

(Source: PIB 2026)

Inflation Trend in FY 2025-26 (%)

FY 2026–27: Key Highlights of Budgetary Outlays

Infrastructure development remains a central pillar of India's growth strategy, supported by strong public investment and targeted policy initiatives. Public capital expenditure at a record Rs. 12.22 lakh crore, marking a 11% YoY increase and account for more than 3% of GDP, highlighting the government's continued focus on infrastructure-led growth.

National Connectivity and Mobility

- Indian Railways received its highest-ever allocation of Rs. 2.78 lakh crore, a historic move aimed at accelerating the development of seven new high-speed rail corridors and expanding the Vande Bharat and Namo Bharat fleets.
- Parallelly, the road sector saw a robust push with Rs. 3.10 lakh crore allocated to the Ministry of Road Transport and Highways, including Rs. 1.87 lakh crore specifically for the NHAI to expedite the completion of national expressways and economic corridors.
- To further enhance urban mobility, the government earmarked Rs. 28,740 crore for Metro Rail and Mass Rapid Transit projects nationwide, providing critical funding for ongoing expansions in cities like Lucknow, Pune, and Kolkata.

Urban Infrastructure Development

Urban infrastructure development remains a central pillar of India's growth strategy. The investment is being channelled through key programmes such as Bharatmala Pariyojana, Sagarmala, Smart Cities Mission, and UDAN, which are enhancing connectivity, improving logistics efficiency, and reducing transportation costs. The push for high-speed connectivity is further reinforced by the development of seven new high-speed rail corridors, along with a dedicated freight corridor linking Surat and Dankuni.

In parallel, the focus is expanding towards the development of City Economic Regions (CERs), with targeted investments aligned to specific growth drivers. Each CER is set to receive an allocation of Rs. 5,000 crore over the next five years. Additionally, infrastructure development in Tier 2 and Tier 3 cities, particularly those with populations exceeding 5 lakh, is being prioritised to support more balanced and decentralised urbanisation.

Affordable Housing

The affordable housing segment has received a significant boost through enhanced fiscal allocations and expanded targets. PMAY-Urban & PMAY-Urban 2.0 have been scaled up with a substantial outlay of Rs. 21,625 crore, a nearly threefold increase compared to the previous Rs. 7,500 crore. This expansion supports the goal of sanctioning 1 crore additional houses under PMAY-Urban 2.0 (between 2024-2029) to address the housing needs of the urban poor and middle class.

For rural development, PMAY-Gramin has been allocated Rs. 54,917 crore, with a strategic focus on constructing 2 crore additional rural houses over a period of five years (2024–2029). Furthermore, the SWAMIH (Special Window for Affordable and Mid-Income Housing) initiative is effectively transitioning into its next phase, SWAMIH 2.0, backed by a planned corpus of Rs. 15,000 crore. This phase builds on the successful milestone of delivering over 58,000 housing units as of December 2025, providing much-needed relief to homebuyers in stalled projects and further strengthening the residential real estate ecosystem.

Public-Private Partnerships (PPP)

To enhance private sector participation, the government has introduced an Infrastructure Risk Guarantee Fund, which will provide partial credit guarantees for long-gestation infrastructure projects. Furthermore, support to states has been strengthened through the expansion of the 50-year interest-free loan scheme, with the allocation increased to Rs. 1.85 lakh crore for FY 2026–27.

Green and Sustainable Infrastructure

Sustainability remains a key priority, with Rs. 20,000 crore allocated over five years for Carbon Capture, Utilisation, and Storage (CCUS) projects. In addition, the push for electric mobility continues, with the deployment of 4,000 electric buses targeted specifically for the Purvodaya (Eastern) states.

(Source: Union Budget 2026-27)

Outlook

India's growth outlook for FY 2026–27 remains strong, with real GDP projected to grow in the range of 6.8–7.2%, supported by stable macroeconomic fundamentals and continuous fixed investment. Policy support through fiscal, monetary, labour and trade measures is helping stabilise growth conditions. However, potential supply disruptions through the Strait of Hormuz could lead to elevated inflationary pressures in the near term.

Strong macroeconomic fundamentals and improving fiscal deficit, with substantial foreign exchange reserves of over USD 690 billion as of March 31, 2026, enhanced India's ability to withstand external shocks such as geopolitical tensions and global market volatility. While risks from capital outflows, trade tensions, and energy security concerns persist, policy support and resilient domestic demand position it well to sustain growth momentum over the medium term.

(Source: PIB 2026)

Building India: The Cement Story

The cement industry serves as a critical enabler of India's economic and infrastructure-led growth. As an essential input material, cement remains central to the execution of large-scale infrastructure projects, including highways, metro systems, bridges, and smart city developments, residential and commercial construction as well as core industrial sectors.

Continued government focus on infrastructure development, affordable housing, and urbanisation is expected to further bolster the cement demand.

India's per capita cement consumption is ~295 kg, compared to a global average of ~500 kg, indicating scope for tremendous growth ahead. The recent GST rate cut on cement from 28% to 18% is significant milestone for the cement industry which will improve cost structure across the value chain, enhance affordability and support demand from both infrastructure and housing segments over the medium to long term.

(Source: PIB, 2026)
(Source: PIB, 2025)

Sattur Plant, Tamil Nadu

Key Trends Shaping the Cement Sector

Rising Urbanisation Supporting Housing Demand: Rapid urban expansion and the rise of nuclear families are driving a persistent need for residential space. Government-backed affordable housing schemes further catalyse this, ensuring steady, long-term cement volume growth.

Consistent Increase in Infrastructure Spending: Despite a high historical base, the Rs. 12.2 lakh crore infrastructure outlay in Budget 2026-27 maintains momentum. Massive investments in high-speed rail, expressways, and dedicated freight corridors remain primary demand drivers.

Consolidation of Supply: The industry is witnessing increasing consolidation of supply, with top players either acquiring smaller companies or adding capacities at a faster pace. This consolidation is expected to result in better pricing power, optimise logistics and create significant barriers to entry.

Increasing Adoption of Renewable Energy: Cement companies are steadily moving towards solar, wind and waste heat recovery systems (WHRS). This helps reducing reliance on volatile power and fuel costs, lower operating expenses, and improve overall cost efficiency, while also meeting sustainability targets.

Transition Towards Low-Carbon Cement: Sustainability is a strategic priority, with manufacturers accelerating the use of Fly Ash, Slag, and Limestone Calcined Clay Cement (LC3). These alternative materials reduce the clinker-to-cement ratio, redefining industry competitiveness.

Digitalisation and Process Innovation: Integration of AI-driven automation and real-time digital monitoring is revolutionising plant performance. These technologies enable predictive maintenance and precise kiln control, ensuring maximum cost optimisation and superior product quality.

Outlook

The outlook for India's cement industry remains firmly positive, supported by continued momentum in infrastructure development and housing expansion. As a key input for construction across residential, commercial, and industrial segments, cement demand remains closely linked to government-led capital expenditure and real estate activity. With both these drivers strengthening, the sector is well positioned to deliver a healthy volume growth CAGR of 7-8% over the medium to long term.

(Source: SP Global, 2025)

Performance review

Financial performance

In FY 2025-26, Dalmia Bharat Limited recorded a robust growth in revenue, reaching Rs. 14,804 crore, a 5.9% increase compared to the previous year, driven by better cement prices along with increase in sales volume to 30.0 MnT. Our EBITDA margin significantly improved to 20.8% in FY 2025-26, up from 17.2% in FY 2024-25, reflecting the successful execution of our cost-leadership strategy. The Company achieved its highest-ever annual EBITDA of Rs. 3,083 crore in line with the price growth, better cost efficiencies and higher volumes. The Company delivered its lowest cost per ton in the last five years, which demonstrates the unwavering commitment to be one of the lowest-cost producers. Consequently, EBITDA/Tonne surged to Rs. 1,027/Tonne in FY 2025-26, a sharp increase from Rs. 820/Tonne in FY 2024-25.

Operational performance

Operationally, we delivered a resilient performance in FY 2025-26, reaching a total sales volume of 30.0 MT, representing a 2% growth over the previous year. By optimising production efficiency and leveraging our integrated model, we further enhanced market responsiveness and customer satisfaction. In addition, our focus on high-quality sales, superior product mix and improving operational efficiencies allowed us to maintain volume momentum while significantly improving our profitability per tonne.

Outlook

FY 2026-27 represents a phase of strategic acceleration as we sharpen our focus on maximising return from the existing assets on the back of higher utilisations, product premiumisation and deepening cost leadership. We are aligning our priorities to build a more agile and competitive organisation, capable of navigating market shifts while sustaining long-term value creation.

Growth will be driven through a combination of ongoing capacity expansion and sharper go-to-market strategies. We are intensifying our efforts to strengthen distribution reach, improve channel effectiveness, and elevate customer experience, ensuring that our market presence translates into sustained volume traction and improved pricing position.

We will also continue to deepen our cost leadership in the years ahead driven by multiple initiatives, including the ramping up of renewable energy capacity and the continued optimisation of our logistics networks.

Sattur Plant, Tamil Nadu

Capital Expenditure Plan

Our capital expenditure remains focused on timely capacity creation and operational excellence. We are advancing our organic expansion projects at Belgaum (Karnataka), Pune (Maharashtra), and Kadapa (Andhra Pradesh). These projects are on track to increase our total cement capacity to 12 MnT in the next 18 months, with civil works at Belgaum already completed while major orders are placed for Pune and Kadapa. These strategic locations will significantly enhance our market penetration across Southern and Western India. Further, we have recently executed a Business Transfer Agreement with Jaiprakash Associates Limited (which has been acquired by Adani Group under the Insolvency & Bankruptcy Code) and Adani Infra (India) Limited on May 21, 2026, for acquisition of Cement Undertaking comprising plants located at Rewa (Madhya Pradesh), Churk, Chunar and Sadwa (Uttar Pradesh) with 5.2 MnTPA cement capacity and 3.3 MnTPA clinker capacity at an Enterprise Value of Rs. 2,850 crore. The asset also entails 99 MW of thermal power capacity and railway siding at Rewa and Chunar, along with a common railway siding at Churk. This acquisition will provide faster access to Central markets compared to a greenfield project and further offers expansion opportunity through debottlenecking as well as brownfield approach. Considering newer markets, relatively better prices and Dalmia's proven cost leadership, these assets would augment EBITDA delivery and enhance overall returns for the Company. Considering all the projects, our total capex outlay for the FY 2026-27 is targeted at approximately Rs. 3,500-3,700 crore.

SCOT Analysis

S

Strengths

- **Cost-Efficient Expansion:** Cement production at optimised capital costs, boosting competitiveness and margins
- **Strong Market Leadership:** Leadership in key regions with a wide and trusted distribution network
- **Premium, Diversified Portfolio:** High-quality, value-added products driving loyalty and brand differentiation
- **Consistent Financial Performance:** Strong profitability driven by superior realisation and efficient cost structure
- **Integrated Technology Backbone:** End-to-end IT systems improving efficiency, visibility and agility
- **Sustainability Leadership:** Early adopter of eco-friendly innovation and responsible operations
- **Experienced Management:** Visionary leadership driving growth, excellence and long-term value

O

Opportunities

- **Infrastructure-Led Demand Growth:** Government-led initiatives such as PM Awas Yojana, Smart Cities Mission, and large-scale infrastructure investments are expected to drive sustained demand for cement
- **Strategic Capacity Expansion:** Ongoing expansion plans position the Company to capture incremental demand across residential and infrastructure segments
- **Shift Towards Sustainable Construction:** Growing preference for green and low-carbon building materials presents opportunities to expand eco-friendly product offerings
- **Consolidation in supply:** Enhanced prices power and enables better competition, while raising entry barriers for the industry

C

Challenges

- **Intensifying Competitive Landscape:** Increasing market fragmentation and capacity additions by competitors exert pressure on market share and pricing power
- **Energy Cost and Supply Risks:** Volatile energy prices and potential supply disruptions pose challenges to cost stability and operational continuity
- **Evolving Environmental Regulations:** Stringent regulatory requirements necessitate continuous investment in cleaner technologies and compliance systems

T

Threats

- **Macroeconomic Slowdowns:** Economic uncertainties and demand fluctuations could affect consumption patterns and delay infrastructure spending
- **Supply Chain Disruptions:** Volatility in the availability of key raw materials such as limestone, gypsum, and coal may impact production continuity and cost structures
- **Geopolitical Risks:** Global disruptions and geopolitical tensions may influence input costs, supply chains, and overall market stability

Strategic Pillars

At Dalmia Bharat, we are building future-ready enterprise, which enables us to create sustained value for our stakeholders. Backed by a healthy balance sheet, we are pursuing capacity expansion prudently in line with our vision of becoming a pan-India cement player. Simultaneously, our continued focus on strengthening operational and financial performance will drive higher returns from existing assets. Guided by strong governance standards, we remain committed to fostering a performance-driven culture across the organisation.

Strategic Priorities

- Become a Pan-India Player
- Generate Strong Returns and Maintain a Strong Balance Sheet
- Deliver Measurable Sustainability Impact
- Build Strong and High Performance Organisation
- High Standards of Corporate Governance

Become a Pan-India Player

Key Focus Areas

- Expand presence into new geographies where Dalmia currently has limited or no presence
- Strategic capacity addition in existing markets to serve white spaces and gain market share

Priorities

- Ensure timely execution of ongoing expansion projects to strengthen market presence
- Expand capacities in key regions in order to become a pan-India player and achieve long-term capacity target of 110-130 MnTPA by 2031

Progress in FY 2025-26

- Announced a new 6 MTPA capacity expansion in Kadapa along with a bulk terminal in Chennai at an investment value of Rs. 3,287 crore
- Progressing on the Belgaum capacity expansion of 3 MnTPA cement and 3.6 MnTPA clinker capacity. Civil work for the project has already completed
- Announced a 3 MnTPA expansion in Pune, Maharashtra – a completely new market for the Company
- Became the largest clinker-back cement producer in highly attractive Northeast region, with the commissioning of a 3.6 MnTPA clinker line at Umrongso, Assam
- Executed a Business Transfer Agreement with Jaiprakash Associates Limited and Adani Infra (India) Limited to acquire cement plants in Madhya Pradesh and Uttar Pradesh with 5.2 MnTPA cement capacity, 3.3 MnTPA clinker capacity, 99 MW thermal power assets and railway sidings for Rs. 2,850 crore, enabling faster Central market access, brownfield expansion opportunities and improved EBITDA potential; total FY 2026-27 capex outlay targeted at Rs. 3,500–3,700 crore

Generate Strong Returns and Maintain a Strong Balance Sheet

Key Focus Areas

- Enhance capital efficacy through improved utilisation coupled with disciplined investments in efficiency projects
- Unlocking value through strengthening key return drivers, including stronger brand equity, deeper channel partner engagement, reliable delivery capabilities and deepening cost leadership
- Deploy capital in line with the Company's Capital Allocation Framework, while maintaining a balanced funding approach through internal accruals and prudent debt raising
- Divest non-core businesses to improve capital efficiency

Priorities

- Improve profitability through higher capacity utilisation, improved realisations with optimised cost structure
- Continue to improve ROCE over the next few years through sustained operational and financial improvement
- Strategic investment in efficiency projects to further support existing plants to deliver higher ROCE
- Maintain Net Debt-to-EBITDA within the targeted threshold of below 2x to preserve balance sheet strength. Generate healthy cashflow from operations. Continue the divestment of non-core assets

Progress in FY 2025-26

- Achieved best-ever sales volumes, revenues from operations and EBITDA during the year
- EBITDA during the year significantly increased to Rs. 3,083 crore from Rs. 2,407 crore in the previous year (up 28.1%), driven by improved realisations and substantial cost optimisation
- ROCE improved to 8.2% in FY 2025-26 from 6.8% in FY 2024-25; core cement ROCE inched up to 12.1% in FY 2025-26
- Achieved lowest cost per ton in FY 2025-26 in the last 5 years
- Net debt-to-EBITDA stood at 0.46x and remained comfortably below our threshold level of 2.0x, ensuring a high degree of financial flexibility to support future growth.
- Reduced stake in IEX Ltd. to 10.8% by divesting 4.1%, enabling the investment of capital back into the core cement business.
- Generated Operating cashflow of Rs. 2,278 crore during the year

Deliver Measurable Sustainability Impact

Key Focus Areas

- Advancing towards achieving aspirational target of carbon negativity* by 2040
- Enhancing ESG Performance, Transparency, and Communication

*Carbon Negative aspiration covers both Scope 1+2 emissions by 2040

Priorities

- Advance the decarbonisation roadmap through identification, evaluation and adoption of innovative, deep decarbonisation solutions
- Foster multi-stakeholder collaboration to advance economically viable policy frameworks supporting CCU and CCTS
- Accelerate pilots and demonstration projects through strong ecosystem partnerships
- Embed national and international frameworks and best practices to strengthen overall ESG performance and disclosure

Progress in FY 2025-26

- Sustained global leadership with one of the lowest net carbon footprints at 466 kg CO_2 per tonne of cementitious material
- Achieved 46% renewable energy consumption, up from 36% in FY 2024-25, indicating strong progress toward the RE100 goal of reaching 60% renewable energy by 2030
- Delivered a 36% improvement in energy productivity compared to the FY 2010-11 baseline, keeping us well on track to double energy productivity by 2030
- Strengthened positioning as a proactive industry player in CCU pilots and scale-up through proactive stakeholder engagement
- Selected as a 2-tonnes-per-day CCU test bed, funded by DST, in partnership with IIT Bombay
- Institutionalised CCTS framework as an integral component of business strategy and operations

Pyro Process, Belgaum, Karnataka

Build Strong and High Performance Organisation

Key Focus Areas

- Build a future-ready organisation through strong succession planning, leadership development, and an inclusive work environment that supports employee growth and engagement
- Promote a safe work environment by enhancing safety and security of stakeholders (including employees and contractual workforce) through behaviour and systematic changes
- Strengthen institutional capabilities through leadership, inclusion, safety, and system enhancements to build a resilient, future-ready organisation

Priorities

- Strengthen the Company's position as an employer of choice, develop leadership pipelines to support growth and continue to invest in young talent to build future-ready capabilities
- Leverage advanced technologies, including digital solutions to optimise processes, minimise manual interventions and enhance operational reliability
- Continue to develop Learning and Development function (Nalanda Academy) as a core catalyst for capability building and enhancing workforce productivity
- Promote workplace safety excellence through concerted focus on behaviour transformation, systemic strengthening through governance and technology integration

Progress in FY 2025-26

- Institutionalised a robust succession framework for critical leadership (N-1 & N-2) roles and implemented customised development plans for high-potential talent
- Introduced common goals across the company and a variable pay structure for senior and mid-management to align priorities
- Learning and Development function (Nalanda Academy) has streamlined its training programmes to meet organisation goals, like customised training programmes, Sales Academy, training on new skills related to digital, AI and ESG
- Utilising the expertise of Ernst & Young (E&Y) as a strategic partner to drive the execution of our Safety Excellence roadmap

High Standards of Corporate Governance

Key Focus Areas

- Strengthen transparency across operations while upholding the highest standards of corporate governance and ethical business practices
- Giving utmost importance to creating value for all stakeholders by actively promoting sustainable business practices across the value chain
- Create world-class business functions by accelerating digital transformation and investing in advanced technologies to drive efficiency

Progress in FY 2025-26

- Automated 100% of user lifecycle management, ensuring secure, policy-based access for employees and third-party partners, which significantly reduced unauthorised access risks and improved audit compliance
- FY 2025–26 witnessed a reduction in contingent liabilities, supported by positive progress in tax-related matters
- Positive progress in the ED land attachment case, with the alleged Proceeds of Crime reduced by nearly 90% from Rs. 793 crore to Rs. 93 crore

Priorities

- Further strengthen governance frameworks through enhanced transparency, accountability, and ethical business practices across the organisation

Risk management

At Dalmia Bharat Limited, risk management is embedded in our processes and strategy, guiding decision-making and safeguarding long-term value creation. We adopt an integrated, enterprise-wide approach to identify, assess, and mitigate risks across both strategic and operational dimensions. A dedicated risk and compliance function anchors this framework, ensuring alignment with evolving business priorities and regulatory expectations.

Oversight is driven by the Sustainability and Risk Management Committee comprising independent directors, which provides strategic direction on risk governance and evaluates mitigation effectiveness. In addition, our resource allocation framework incorporates enterprise-level risk considerations, enabling informed capital deployment and resilience across business cycles.

Key Risk Areas and Mitigation Approach

Input Material Availability & Cost Volatility

Impact

- Fluctuations in availability of key raw materials can disrupt production planning and efficiency
- Disruptions from global conflicts can reduce availability of imported fuel, which increases input cost and compresses margins
- Depreciation of Rupee can further put pressure on imported materials
- Dependence on conventional packaging materials like plastic bags exposes the Company to cost fluctuations

Mitigation Strategy

- Switching between pet coke, coal, and alternative fuels depending on price movements
- Securing long-term contracts for key raw materials to arrest volatility
- Diversifying sourcing to avoid dependence on a single supplier or region
- Deploying Waste Heat Recovery Systems (WHRS) and solar energy solutions to cut down coal consumption
- Building flexibility into planning by using scenario-based assumptions instead of fixed forecasts
- Implementing currency hedging strategies to manage foreign exchange volatility risks
- Exploring alternative packaging solutions to manage cost volatility

Safety Team at Belgaum, Karnataka

Demand Risk Arising from Macroeconomic Factors

Impact

- Slowdown in economic growth and lower disposable income may adversely affect housing demand, particularly in urban and semi-urban markets
- Lower-than-expected rainfall may impact rural income levels and, consequently, housing demand
- Reduction in infrastructure spending by the Government can adversely impact capex-led demand
- Adverse economic conditions may lead to pushback of capital expenditures by private enterprises
- High inflation can reduce discretionary spending by the consumers including construction

Mitigation Strategy

- Maintaining a balanced sales approach between Individual Home Builders and Institutional Sales to reduce concentration risk
- Focusing on premiumisation, branding and customer engagement to enhance and sustain market share
- Aligning production and expansion with demand visibility

Climate Risk

Impact

- The cement industry is a significant contributor to CO_2 emissions due to energy-intensive processes and reliance on conventional fuels such as coal and petcoke
- Non-compliance with environmental regulations may lead to financial penalties and potential disruptions to plant operations
- Ongoing water extraction for operations poses risks of water scarcity and declining groundwater levels

Mitigation Strategy

- Aspire to become carbon negative by 2040, guided by the philosophy that 'Clean and Green is Profitable and Sustainable'
- Continuously increasing the share of green energy in the overall energy mix
- Enhancing Waste Heat Recovery System (WHRS) capacity and optimising the use of alternative fuels
- Developing low-carbon products by reducing clinker factor and incorporating alternative raw materials
- Promoting rainwater harvesting in mining operations and reducing specific water consumption through process optimisation
- Adopting advanced technologies, minimising leakages, and maximising reuse of treated water

Competition Risk

Impact

- Intense competition may exert downward pressure on pricing, limiting the ability to recover capital investments
- Regional overcapacity and aggressive pricing strategies can further compress margins and impact profitability

Mitigation Strategy

- Identify and develop strategic locations for capacity expansion to strengthen market positioning
- Refine marketing strategies and enhance brand equity to sustain market share and support entry into new markets
- Ensure timely execution of projects to maintain a competitive advantage
- Drive cost leadership through operational efficiencies and optimised resource utilisation
- Deepen customer relationships and strengthen brand equity through differentiated products and services
- Expand into high-growth and underserved regions to diversify exposure and reduce localised competitive pressures
- Invest in innovation, digital technologies, and value-added solutions to stay ahead of competitors

Land Acquisition & Surface Rights Risk

Impact

- Difficulty in acquiring large land parcels, delays mining and project execution timelines
- Misalignment between mining rights and land ownership can prevent access to allocated mines
- Social and political resistance to land acquisition increases project uncertainty and delays

Mitigation Strategy

- Engaging proactively with landowners to secure access
- Incorporating delays into planning by building flexibility in project timelines
- Working closely with stakeholders and authorities to resolve land-related issues

Regulatory and legal risk

Impact

- Pending litigations can result in contingent liabilities impacting the balance sheet
- Delays in court proceedings can postpone cash inflows or outflows
- Changes in government policies can affect incentives and financial claims

Mitigation Strategy

- A compliance management system (Legatrix) is in place to streamline and track regulatory requirements
- Regulatory developments are proactively monitored to ensure timely awareness and response
- Processes are established to identify, manage, and meet all applicable regulatory obligations

Mining Risk

Impact

- If production does not begin within the stipulated time after mine allocation, there is a risk of the mine lapsing
- Failure to meet mandated production milestones can lead to regulatory non-compliance and operational disruptions
- A shift to auction-based allocation of mines may increase limestone costs, raising the cost of production

Mitigation Strategy

- Ensuring timely operationalisation of mines to avoid lapsing risks
- Aligning production closely with regulatory milestones to maintain compliance
- Preparing for future regulatory changes through long-term resource planning

Financial Stability and Capital Allocation Risk

Impact

- High CapEx requirements can strain cash flows if not matched by revenue generation
- An imbalance between debt and equity can increase financial risk
- Rising interest rates can increase borrowing costs and reduce profitability

Mitigation Strategy

- Maintains discipline in capital allocation and investment decisions
- Focus on generating strong cash flows through operational performance
- Manages leverage and debt-to-equity ratio

Digital & Cybersecurity Risk

Impact

- Increased use of digital systems and AI exposes operations to cyber threats
- A cyberattack can disrupt plant operations and impact production continuity
- Limited maturity of current systems increases vulnerability to such risks

Mitigation Strategy

- Strengthened the cybersecurity framework in line with increased digitalisation, automation, and technology adoption
- Implemented robust data protection and cybersecurity measures, including a Zero Trust Access architecture
- Established OT cybersecurity monitoring across 21 cement lines to enhance operational resilience
- Enabled centralised 24×7 monitoring through a Security Operations Centre (SOC)
- Integrated data protection within the RISE with SAP environment, supported by periodic security patching, identity governance (Sugam), and secure cloud operations
- Migrated the data centre from AWS to GCP to improve cloud security and operational efficiency
- Ensured comprehensive IT and OT security across on-premise, cloud, and hybrid environments
- Continuing to strengthen cybersecurity through targeted investments in advanced technologies and strategic initiatives

Talent Management Risk

Impact

- Ineffective recruitment processes and skill gaps may impact workforce capability and productivity
- Inadequate training and limited career development opportunities can hinder employee performance
- Low employee engagement and suboptimal HR policies may lead to higher attrition and retention challenges

Mitigation Strategy

- Strengthening training and capability-building initiatives to enhance workforce skills and effectiveness
- Driving employee engagement through targeted programs and initiatives
- Promoting internal talent by providing career advancement opportunities for critical roles
- Enhancing managerial effectiveness through sensitivity and leadership development interventions
- Aligning HR policies with industry best practices to remain competitive and employee-centric
- Identifying and developing high-performing, high-potential employees through structured development plans

Employee Health and Safety Risk

Impact

- Non-compliance with health and safety standards may result in workplace injuries and fatalities
- Gaps in embedding a strong safety culture can increase operational risk
- Inconsistent adherence by contractors to engineering and construction safety practices poses additional hazards
- Fire incidents remain a critical risk to personnel safety and operational continuity

Mitigation Strategy

- Health, Safety, and Environmental (HSE) practices are actively monitored by line managers, supported by implementation of the DuPont safety model across all units
- KAVACH – 'My Safety My App' enables reporting of lead indicators and real-time compliance tracking
- Regular monthly reviews at both unit and group levels, including HSE apex meetings and safety boards, reinforce a strong safety culture
- Toolbox talks are conducted to enhance on-ground safety awareness and practices
- Strict enforcement of PPE usage across all workplaces
- Continuous monitoring by safety officers and committees, along with workshops and e-learning modules, to strengthen safety awareness
- Enhanced screening protocols implemented across operations
- Compatibility testing of hazardous liquids and Alternative Fuels and Raw Materials (AFR) conducted prior to usage
- Third-party inspections and testing of lifting tools, tackles, and pressure vessels carried out in line with statutory requirements

Lanka Office, Assam

Sustainability goals, initiatives and progress

Diversifying Energy Portfolio

- We are rebalancing our energy mix to reduce dependence on conventional sources and accelerate the transition towards cleaner alternatives
- A significant increase in renewable energy adoption, supported by waste heat recovery and alternative fuel utilisation, is strengthening both energy resilience and decarbonisation outcomes

Advancing Decarbonisation in Cement

- Decarbonisation remains fundamental to our sustainability strategy, as we work towards our aspiration of becoming carbon negative by 2040
- As founding members of global initiatives such as LEADIT, and through alignment with national missions like carbon capture and utilisation (CCUS), we are actively contributing to India's low-carbon infrastructure development
- Reducing the carbon footprint of our logistics operations through modal shifts from road to rail, adoption of electric vehicles, and optimisation of transport networks
- Pilot initiatives, including EV deployment across select routes and mines, are helping us evaluate scalable low-carbon logistics solutions
- Strengthening value chain sustainability by assessing suppliers on ESG parameters and supporting smaller partners through capability-building and digital enablement

Driving Circularity through Waste-to-Value Practices

- The use of alternative raw materials such as fly ash, slag, and other industrial by-products reduces reliance on virgin resources while lowering environmental impact
- Our co-processing capabilities position us as a net positive contributor in waste utilisation, supporting both sustainability goals and resource efficiency

Technology that Powers Progress

Digital enablement continues to drive meaningful business impact by improving efficiency, strengthening controls, and enabling scalable growth. Guided by a digital-first mindset, the Company is leveraging robust technology platforms and intelligent automation to build agile systems that respond effectively to evolving business needs.
In FY 2025-26, the focus remained on expanding automation across functions while laying the foundation for AI-led productivity and long-term resilience.

Across the value chain, digital initiatives are enhancing operational effectiveness and user experience. Sales digitisation efforts are simplifying frontline execution and improving channel engagement through dealer applications, digital nudges, and AI-assisted tools. In logistics, technology-driven interventions are enabling more efficient, faster, and cost-effective movement of goods through improved planning, automation, and better asset utilisation. Smart manufacturing applications are further strengthening safety, reliability, and productivity at plant operations.

The organisation is also advancing the adoption of AI and automation to support data-driven decision-making and improve workforce productivity. AI-powered tools, including the DIA suite of bots, are enabling faster access to information and more efficient workflows across functions. Alongside these initiatives, a strong emphasis on cybersecurity and data protection ensures secure operations and regulatory compliance, reinforcing a resilient and future-ready digital ecosystem.

Building a Strong Organisation Culture

Building a safe, inclusive, and empowering workplace remains fundamental to how the organisation operates. The HR strategy is closely aligned with long-term growth and sustainability goals, with people positioned as a key driver of business success. This approach is anchored in strengthening talent pipelines, fostering a continuous learning culture, reinforcing merit-based performance and rewards, and advancing diversity, equity, and inclusion, supported by digital HR systems and people analytics.

The organisation maintains a strong governance framework to ensure a workplace free from harassment and grounded in fairness and accountability. Standardised policies, structured processes, and active collaboration between HR, legal, and compliance teams help uphold ethical standards across all locations. At the same time, a strong emphasis on safety, well-being, and employee engagement is embedded into the culture through leadership accountability, structured feedback mechanisms, and workplace initiatives across plants, corporate offices, and field operations.

Safety Pledge at Dalmiapuram, Tamil Nadu

Learning and capability-building remain central to workforce development. Through structured programmes under the Nalanda Learning and Leadership ecosystem, along with digital learning platforms and analytics-driven insights, employees are equipped to grow, adapt, and take on future roles. This integrated focus on development, engagement, and inclusion continues to strengthen a resilient, future-ready workforce that supports the Company's long-term ambitions.

As of March 31, 2026, the Company had 5,864 employees on its payroll.

Prioritising Health and Safety

Dalmia Bharat Limited places health and safety at the core of its operational philosophy, positioning it as a critical enabler of sustainable and responsible growth. The Company is committed to achieving a zero-harm workplace through a structured, multi-year safety roadmap that integrates robust systems, defined protocols, and continuous improvement across all manufacturing units.

The Company's safety architecture is built on three strategic pillars: behavioural transformation, technology integration, and capability development. This approach is formalised through its flagship excellence initiative, ***Safety – Dalmia Way of Life***, designed in partnership with Ernst & Young.

Technology-led interventions play a pivotal role in strengthening Dalmia Bharat's safety ecosystem. The Company has deployed KAVACH, a real-time digital platform for reporting and monitoring unsafe acts, conditions, and incidents, enabling data-driven decision making. Advanced solutions such as AI-based hazard identification and drone-enabled inspections enhance surveillance of high-risk and inaccessible areas. Field-level monitoring is further optimised through QR code systems and geo-fencing, while the adoption of a paperless weighbridge system improves safety and efficiency within logistics operations.

In parallel, the Company is focussed on building a high-trust, safety-first culture by transitioning from enforcement-led practices to empowerment-driven engagement. Structured e-learning modules standardise training across the workforce, while daily Toolbox Talks reinforce awareness and vigilance at the operational level. The development of model areas targeting zero unsafe conditions further strengthens on-ground safety discipline.

From FY 2025-26 onwards, safety performance has been embedded as a key parameter in the variable pay structure of senior and mid-level management, reinforcing leadership accountability. The deployment of specialised personal protective equipment for high-risk activities further mitigates exposure to critical hazards.

The Company's health and safety practices are governed by a comprehensive Occupational Health and Safety Policy and supported by strong oversight mechanisms. Its efforts have been recognised through multiple industry accolades.

Through a combination of system-led governance, digital innovation, and cultural transformation, Dalmia Bharat continues to set benchmarks in safety excellence, reinforcing its commitment to incident-free workplace.

Team Work, Dalmiapuram, Tamil Nadu

Internal Control and their Adequacy

DBL maintains a robust internal control framework meticulously aligned with the scale and complexity of its expanding operations. The Company has established a well-defined organisational structure and management processes to ensure that internal financial controls are not only adequate but operate with high functional efficiency. Comprehensive policies and procedures are strictly enforced to safeguard assets, maintain accurate accounting records, and guarantee the reliability of financial reporting.

DBL's internal control environment is characterised by a proactive Control Advocacy approach. Beyond financial rigour, the Company engages specialised global agencies to ensure best-in-class standards across diverse operational pillars.

Audit Committee

The committee reviews internal control frameworks, their adequacy and effective functioning of vigil mechanism. It also meets with Statutory and Internal auditors independently at regular interval.

Internal Audit & Risk

The internal audit function is entrusted to Ernst & Young (EY), which conducts multi-dimensional audits of the Group's operations based on Board-approved risk-based plans.

Internal Financials Control

The Statutory Auditors (Walker Chandiok & Co LLP) check internal financials controls and provides assurance to the Board on their adequacy and operating effectiveness.

Related Party Transactions Controls

The Company has adequate control and systems towards related party transactions. Further, the Company obtains independent opinion from Dhruva Advisors to get assurance on Arm's Length Price of transaction.

Non-Financial Disclosures

The Company's non-financial disclosures are independently assured by TUV to enhance transparency and strengthen stakeholder confidence.

Tax Audits

The Company's tax audits are conducted by Desai Haribhakti to ensure compliance with applicable tax laws and regulatory requirements.

Whistle Blower Policy & Vigil Mechanism

The Company has robust framework of Whistle Blower and Vigil Mechanism.

These systems are systematically integrated into the Company's corporate governance framework. Strong Board oversight, timely disclosures, transparent accounting practices, and a culture of uncompromising integrity underpin Dalmia Bharat's governance philosophy.

Based on management's comprehensive assessment, the internal controls were found to be effective, with no significant deficiencies or material weaknesses identified that could impact the financial statements as of March 31, 2026.

Based on management's comprehensive assessment, the internal controls were found to be effective, with no significant deficiencies or material weaknesses identified that could impact the financial statements as of March 31, 2026.

Financial Overview

Consolidated Results

Rs. Crore

Description	FY 2025-26	FY 2024-25	Change (%)
Revenue from operations	**14,804**	**13,980**	**6%**
Expenses			
Cost of raw materials consumed	2,324	2,241	4%
Purchases of stock in trade	0	106	(100%)
Changes in inventories of finished goods, stock in trade and work-in-progress	14	(19)	(174%)
Power and fuel	2980	2903	3%
Total cost of goods sold	**5,318**	**5,231**	**2%**
Employee benefits expense	894	885	1%
Freight charges			
- on finished goods	2,804	2,785	1%
- on internal clinker transfer	430	501	(14%)
Other expenses	2,275	2,171	5%
Total expenses	**11,721**	**11,573**	**1%**
Operating EBITDA	**3,083**	**2,407**	**28%**
Operating EBITDA Margin (%)	**21%**	**17%**	
Other income	222	253	(12%)
Finance costs	480	399	20%
Depreciation and amortisation expense	1,349	1,331	1%
Profit before share of profit in joint venture and exceptional items	**1,476**	**930**	**59%**
Share of profit in joint venture accounted for using equity method (net)	0	0	0%
Exceptional items (net)	(26)	(113)	(77%)
Profit before tax from continuing operations	**1,450**	**817**	**77%**
Total tax expense	292	118	147%
Profit after tax from continuing operations	**1158**	**699**	**66%**
(Loss)/ profit from discontinued operations	**(1)**	**0**	**(592%)**
Profit after Tax (PAT)	**1,157**	**699**	**(18%)**
PAT %	**8%**	**5%**	

During FY 2025-26, the Group recorded EBITDA of Rs. 3,083 crore (previous year Rs. 2,407 crore) registering an increase of 28% over FY 2024-25. This was primarily on account of increase in sale prices and cost efficiency.

Due to aforesaid reason and lower net exception expenses, net profit for the year increased from Rs. 699 crore in FY 2024-25 to Rs. 1,157 crore in FY 2025-26.

The basic and diluted earnings from continuing operations for the FY 2025-26 were at Rs. 60.80 per share (previous year: basic and diluted: Rs. 36.41 per share).

1. Revenue from operations

The Group's total revenue increased by 6% to Rs. 14,804 crore in FY 2025-26 from Rs. 13,980 crore in FY 2024-25.

Rs. crore

Particulars	FY 2025-26	FY 2024-25	Change (%)
Cement and its related products	14,448	13,549	7%
Power	7	8	(15%)
Management service charges	12	11	8%
Total sale of products and services	**14,467**	**13,568**	**7%**
Other operating revenue	337	412	(18%)
Total revenue from operations	**14,804**	**13,980**	**6%**

The cement sales volume of the Group was 30.02 MnT in FY 2025-26 registering a growth of 2.3% as compared to 29.4 MnT in FY 2024-25. The average selling prices (net of discount and taxes) increased by 3.5% in FY 2025-26 over FY 2024-25.

The Group continued to retain a strong presence in the Southern, Eastern and North Eastern markets.

Other operating revenue mainly includes subsidies on sale of finished goods and scrap sale. Other operating revenue decreased majorly due to lower subsidy accruals in FY 2025-26 as GST rate on cement reduced from 28% to 18% during the year.

2. Other income

Other income primarily comprises interest income, dividend income, gain on sale and fair valuation of financial instruments, and others.

Other income decreased by Rs. 31 crore to Rs. 222 crore, mainly due to: (a) a decrease of Rs. 12 crore in interest on NCDs, as the NCDs were redeemed during FY 2024-25; and (b) a decrease of Rs. 15 crore in interest on income tax refund received in FY 2025-26.

Dalmiapuram, Tamil Nadu

3. Cost of goods sold

Cost of goods sold accounted for 35.9% of revenue in FY 2025-26 as against 37.4% in FY 2024-25, due to better price realisation.

4. Employee benefit expenses

Employee cost increased by 1% in FY 2025-26, mainly due to increments in annual salaries, in line with industry standards. This was partially offset by a decrease in average headcount and the retirement of senior management personnel.

Employee benefits expense accounted for 6.0% of revenue in FY 2025-26, compared to 6.3% in FY 2024-25.

5. Freight charges

Freight cost decreased from Rs. 1,120/T to Rs. 1,077/T of cement sold in FY 2025-26, a reduction of 3.8%, primarily on account of cost-efficiency measures undertaken by the Company during the year.

Freight charges on finished goods accounted for 19.0% of revenue in FY 2025-26, compared to 19.9% in FY 2024-25.

6. Finance cost

Finance cost increased by Rs. 81 crore to Rs. 480 crore, primarily on account of an increase in average borrowings from Rs. 5,100 crore to Rs. 6,600 crore for expansion projects.

7. Depreciation and amortisation expense

Depreciation and amortisation expense increased by Rs. 18 crore to Rs. 1,349 crore in FY 2025-26, mainly due to the impact of PPE and ROU additions of Rs. 169 crore during FY 2025-26 and FY 2024-25.

This was partially offset by a reduction of Rs. 151 crore in goodwill amortisation.

8. Exceptional items

Exceptional loss for the year ended March 31, 2026, of Rs. 26 crore was recorded on account of: (a) the impact of the new labour code amounting to Rs. 42 crore. The Company has assessed the incremental impact of these changes towards gratuity and other employee benefits for FY 2025-26; and (b) this was partially offset by a reduction of Rs. 16 crore in provisions for Jaiprakash Associates Limited ('JAL') balances, based on a reassessment of the position.

9. Tax expense

Tax expense for FY 2025-26, as a percentage of profit before share of profit in joint ventures and exceptional items, was higher than the previous year, mainly on account of higher profit during FY 2025-26.

During the year ended March 31, 2026, the Group reassessed tax provisions made in earlier years based on its interpretation of the prevailing income tax laws and rules, and wrote back current tax provisions amounting to Rs. 54 crore. Further, it recognised an additional deferred tax asset of Rs. 21 crore on account of brought-forward losses/unabsorbed depreciation under the head 'Tax adjustments for earlier years'.

Kadapa Truck Fleet, Andhra Pradesh

Consolidated Balance Sheet

1. Property, Plant and Equipment (PPE) including Intangibles and Right-of-use assets

1

Total additions to PPE and Intangible assets were Rs. 3,123 crore (net block increase by Rs. 1,845 crore), mainly on account of capacity expansion of clinker by 3.6 MnTPA, acquisition of land, mining and mining rights for setting up projects/ expansion, green energy and other routine maintenance capex.

2

Capital work in progress (CWIP) stood at Rs. 2,593 crore as at March 31, 2026, and is largely attributed to capacity enhancement/upgradation of cement and clinker mills, other maintenance and infrastructure capital expenditure at various plants across the Group.

3

Goodwill

There was no addition in the value of goodwill during the year. Goodwill acquired pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal. The said goodwill amount was fully amortised as on March 31, 2025 and therefore amount of amortisation during the year was Nil.

4

Right-of-use Assets

Additions during the year was Rs. 368 crore on account of lease contracts of land, buildings (godowns, office and residential premises), railway wagons and vehicles used in its operations.

5

Intangible assets under development stood at Rs. 133 crore as at March 31, 2026, and largely attributed to mining rights and IM Systems.

2. Non-current investments

Investments accounted for using the equity method stood at Rs. 2 crore as at March 31, 2026, and consisted of investment in a joint venture.

Other non-current investments stood at Rs. 771 crore as at March 31, 2026. These mainly consisted of investments in equity shares of a listed entity/Renewable Energy ('RE') project entities, optionally redeemable convertible debentures and compulsorily convertible preference shares.

The increase was mainly due to an investment of Rs. 68 crore in RE power and an MTM gain of Rs. 55 crore on listed equities. This was partially offset by the reclassification of compulsorily convertible preference shares amounting to Rs. 20 crore from non-current to current investments.

Meeting in Progress, Lanka, Assam

3. Current investments

Current investments of Rs. 5,105 crore as at March 31, 2026, mainly consist of investments in equity shares of listed entities/RE project entities, mutual funds and corporate bonds.

The increase in investments of Rs. 661 crore was predominantly due to: (a) an increase of Rs. 1,964 crore in units of debt schemes of various mutual funds (unquoted); and (b) a new investment of Rs. 9 crore in equity shares of RE project entities. This was partially offset by a decrease of Rs. 1,234 crore in equity shares, primarily on account of the sale of 3.7 crore shares of IEX during the year for Rs. 742 crore, and a change in the value of shares.

4. Inventories

Inventory as at March 31, 2026, was Rs. 1,192 crore, compared to Rs. 1,386 crore as at March 31, 2025.

The decrease was primarily due to a reduction of Rs. 257 crore in raw materials and fuel in transit. Inventory days stood at 33 days in FY 2025-26, compared to 35 days in FY 2024-25.

5. Trade receivables

Trade receivables as at March 31, 2026, stood at Rs. 864 crore, compared to Rs. 889 crore as at March 31, 2025, reflecting a decrease of Rs. 25 crore.

Current receivable days, before provision for rebates to customers, stood at 22 days in FY 2025-26, compared to 23 days in FY 2024-25.

6. Other financial assets

Total other financial assets, both non-current and current, stood at Rs. 1,140 crore as at March 31, 2026. These primarily consisted of subsidy/incentive receivables of Rs. 840 crore, security deposits of Rs. 153 crore and other receivables.

The increase of Rs. 82 crore in other financial assets was mainly due to an increase of Rs. 97 crore in subsidy/ incentive receivables and an increase of Rs. 24 crore in other receivables and foreign currency forward contracts. This was partially offset by a decrease of Rs. 4 crore in security deposits and Rs. 36 crore in bank deposits.

7. Other non-current and current assets

Other assets, both non-current and current, stood at Rs. 1,701 crore as at March 31, 2026. These mainly consisted of capital advances, deposits and balances with government departments and other authorities, prepayments and advances to suppliers.

The increase in other assets was predominantly on account of an increase of Rs. 297 crore in deposits and balances with government departments, primarily GST input tax credit for projects, and Rs. 14 crore in prepayments. This was partially offset by a decrease of Rs. 106 crore in capital advances and Rs. 7 crore in advances to suppliers during the year.

8. Assets or disposal group classified as held for sale

No major movement in this head.

9. Share capital

The paid-up share capital of the Company as at March 31, 2026, was Rs. 38 crore, comprising 18,75,65,953 equity shares of face value Rs. 2 each.

During the year, the Company further issued 792 shares to eligible employees under ESOP.

10. Gross debt and net debt

Gross debt was higher by Rs. 1,473 crore and stood at Rs. 6,752 crore as at March 31, 2026. This was due to the availment of long-term rupee term loans during the year to fund capital expenditure for ongoing capacity expansion projects, along with an increase in short-term loans for working capital.

Net debt was higher by Rs. 712 crore and stood at Rs. 1,428 crore as at March 31, 2026, mainly due to an increase in working capital, coupled with a decline in the value of marketable securities.

11. Trade payables

The total balance as at March 31, 2026, stood at Rs. 1,294 crore, reflecting a decrease by Rs. 245 crore, mainly due to lower payables for fuel in transit.

12. Other financial liabilities

Other financial liabilities, both current and non-current, increased by Rs. 954 crore to Rs. 2,666 crore as at March 31, 2026.

The increase was mainly on account of a rise of Rs. 999 crore in liabilities for capital expenditure. This was partially offset by a decrease of Rs. 70 crore in security deposits received, rebates to customers and other employee liabilities.

13. Provisions

Total provisions, both non-current and current, stood at Rs. 457 crore as at March 31, 2026, compared to Rs. 428 crore as at March 31, 2025.

The increase was primarily due to a rise in employee defined benefit provisions, following a revision of estimates in line with the new labour code and based on the valuation by an independent actuary.

14. Other liabilities

Other liabilities primarily consist of liabilities towards dealer incentives, advances from customers and statutory dues.

Total other liabilities, current, decreased by Rs. 165 crore, mainly on account of a decrease in statutory dues and advances received from customers. This was partially offset by a increase in liabilities towards dealer incentives.

Preheater Line 3, Rajgangpur, Odisha

Consolidated Cash Flows

Rs. Crore

Particulars	FY 2025-26	FY 2024-25	Change
Net cash flow from operating activities	2,278	2,117	161
Net cash flow (used) in investing activities	(3,023)	(2,270)	(753)
Net cash flow from/ (used in) financing activities	808	(39)	847
Net increase/ (decrease) in cash and cash equivalents	**63**	**(192)**	**255**

Net cash flow from operating activities

During the year, net cash generated from operating activities was Rs. 2,278 crore, compared to Rs. 2,117 crore in the previous year. This was mainly due to an increase in profit, partially offset by an increase of Rs. 429 crore in working capital adjustments.

Income tax paid during the current year was Rs. 99 crore, net of refund, compared to Rs. 71 crore, net of refund, in the previous year. The increase in income tax paid was due to higher taxable profits, net of brought-forward losses, in subsidiaries.

Net cash flow used in investing activities

During the year under review, net cash outflow from investing activities amounted to Rs. 3,023 crore, compared to Rs. 2,270 crore in the previous year.

The outflow during the current year broadly comprised capital expenditure of Rs. 2,041 crore, net of sale proceeds; new investments of Rs. 47 crore in RE power entities, net of gain on OCI; and purchase of investments and fixed deposits, net, of Rs. 1,002 crore. This was partially offset by receipt of interest and dividend income amounting to Rs. 67 crore.

Net cash flow from/(used in) financing activities

Net cash inflow from financing activities amounted to Rs. 808 crore during the current year.

The inflow during the current year broadly represented the availment of borrowings of Rs. 1,531 crore, net of repayments. This was partly offset by interest payments of Rs. 446 crore, lease liability payments aggregating to Rs. 108 crore, including interest and principal, and dividend payments of Rs. 169 crore.

Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Change (%)
Debtors Turnover (in times)*	29.33	31.60	(7%)
Inventory Turnover (in times)	11.23	10.42	8%
Interest Coverage Ratio (times)	5.78	5.43	6%
Current Ratio (times)	1.54	1.59	(3%)
Debt Equity Ratio (times)	0.38	0.30	24%
Operating Profit (EBIDTA) Margin (%)	20.8%	17.2%	21%
Net Profit Margin (%)	7.8%	5.0%	56%
Return on Net Worth (%)	6.6%	4.1%	59%

* Debtors turnover is computed net of provision for rebate to customers and on average of opening and closing debtors

Explanations for variation of 25% or more in Key Financial Ratios

1. Net Profit Margin: Increased primarily on account of the increase in net profit in FY 2025-26
2. Return on Net Worth: Increased primarily on account of the increase in net profit in FY 2025-26

DALMIA BHARAT LIMITED

Registered Office: Dalmiapuram, Lalgudi, Dist. Tiruchirappalli, Tamil Nadu 621651

Phone No. 04329-235132 Fax No. 04329-235111

CIN: L14200TN2013PLC112346 Website: www.dalmiabharat.com; Email: corp.sec@dalmiabharat.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting (**"AGM"**) of the Members of Dalmia Bharat Limited (**"Company"**) will be held on Tuesday, June 30, 2026 at 11:30 a.m. (IST) through Video Conferencing (**"VC"**)/Other Audio-Visual Means (**"OAVM"**) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

2. To confirm the payment of interim dividend of Rs. 4.00 per equity share, already paid, and to declare final dividend of Rs. 5.00 (250%) per equity share for the financial year ended March 31, 2026.

3. To consider and appoint a Director in place of Mr. Puneet Yadu Dalmia (DIN: 00022633), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To consider and, if thought fit, to pass, the following resolution for re-appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company, as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (**"Act"**) including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (**"AGM"**) till the conclusion of 18th AGM of the Company to be held in the Year 2031, to perform the statutory audit from FY 2026-27 to FY 2030-31, on such remuneration as stated in the explanatory statement and reimbursement of out of pocket expenses for the purpose of audit, as may be approved by the Audit Committee/Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board or the Audit Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

5. **To consider and, if thought fit, to pass, the following resolution for raising of funds, as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including any amendments, statutory modification and variation or re-enactment thereof) ('NCS Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), to the extent applicable, the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), and Foreign Exchange Management (Debt Instruments) Regulations, 2019, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the current Consolidated FDI Policy, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GOI'), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) ('FCCB Scheme') and the Depository Receipts Scheme, 2014 ('GDR Scheme') and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) from time to time, issued by GOI, Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies and/or any other regulatory/statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the 'Appropriate Authorities') to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any Appropriate Authorities and guidelines and clarifications issued thereon from time to time, the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members be and is hereby accorded to the Board of the Company to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of Rs. 2/- each of the Company ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 4,000 crore (Rupees Four Thousand crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilising agents, pension funds and/or any other categories of investors (collectively referred to as the "Investors"), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by Appropriate Authorities with authority to retain oversubscription up to such

percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT-

a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof and the same be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations:

a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs');

b) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/or applicable laws;

c) the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the ICDR Regulations;

d) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board or a duly authorised committee thereof decides to open the issue of such convertible securities and/or warrants or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;

e) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;

f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;

g) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to Rs. 250 crore) or five (in case the issue size is more than Rs. 250 crore), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;

h) no partly paid-up Equity Shares or other Securities shall be issued/allotted;

i) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;

j) the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

   a. makes an issue of Equity Shares by way of capitalisation of profits or reserves, other than by way of dividend on Equity Shares;

   b. undertakes a rights issue of Equity Shares;

   c. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;

   d. divides its outstanding Equity Shares including by way of stock split;

k) the tenure of any convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment; and

l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorised, on behalf of the Company, inter alia, to approve the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, and file/submit the same with any applicable regulatory authorities or agencies (as may be required), to determine the form and manner of the Issue and take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilisation of the issue proceeds, in accordance with applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, credit rating agencies, debenture trustees, guarantors, stabilising agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorised to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute and delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of Directors or any Director(s) or any Key Managerial Personnel of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue."

By Order of the Board of Directors
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary
Membership No.: F5297

Place: New Delhi
Date: May 23, 2026

Registered Office:
Dalmiapuram, Lalgudi, Dist.
Tiruchirappalli - 621651, Tamil Nadu

KEY INFORMATION

Sr. No.	PARTICULARS	DETAILS
1	Link for attending live webcast of the Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**) and Link for e-voting [remote/at the AGM]	https://www.evoting.nsdl.com or https://www.evotingindia.com *(follow the steps mentioned in this Notice)*
2	Username and password for VC and e-voting	Please use the remote e-voting credentials
3	Helpline number for VC and e-voting	https://www.evoting.nsdl.com and 022 - 4886 7000
4	Registrar and Share Transfer Agent ("RTA")	KFin Technologies Limited Unit: Dalmia Bharat Limited Mr. Bhaskar Roy E-mail: einward.ris@kfintech.com; Contact No.: 1800 309 4001 Operational Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500032, Telangana, India https://ris.kfintech.com/
5	Cut-off/record date for e-voting/payment of dividend	Tuesday, June 23, 2026
6	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	legal2015js@gmail.com and evoting@nsdl.com
7	Remote e-voting period	Commences at 09:00 AM on Friday, June 26, 2026 Ends at 05:00 PM on Monday, June 29, 2026
8	Period for speaker registration and expressing views and sending queries, if any	Commences at 09:00 AM on Wednesday, June 24, 2026 Ends at 05:00 PM on Friday, June 26, 2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**"the Act"**) in respect of Item nos. 4 & 5 of the Notice set out above, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"Listing Regulations"**) of person seeking appointment/ re-appointment as Director, are also annexed.

2. Ministry of Corporate Affairs (**"MCA"**) vide its General Circular Nos. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 (**"MCA Circulars"**), Listing Regulations and Secretarial Standard on General Meeting (**"SS-2"**), permitted convening the Annual General Meeting (**"AGM"/Meeting"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without the physical presence of the members at a common venue till further notice.

3. In accordance with the MCA Circulars, provisions of the Act, SS-2 and the Listing Regulations, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto. Further, in terms of Regulation 36 of the Listing Regulations read with MCA Circulars, the Notice of 13th AGM ("**Notice**") along with Annual Report for the Financial Year 2025-26 is being sent in electronic form only to those members whose email IDs are registered with the Company/RTA and/or Depositories. Further, the Company shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email IDs with the Company/ RTA or Depositories. Physical copy of the Annual Report for the Financial Year 2025-26 shall be sent only to those Members who specifically request for the same at corp.sec@dalmiabharat.com.

4. In compliance with applicable provisions of the Act read with aforesaid MCA circulars, the 13th AGM of the Company is being conducted through VC/OAVM (hereinafter called as "**e-AGM**").

5. The Company has appointed **National Securities Depository Limited ("NSDL")**, to provide VC facility for the e-AGM and the attendant enablers for conducting the e-AGM.

6. Pursuant to the MCA Circulars/Listing Regulations:

   a. Members can attend the e-AGM through login credentials provided to them to connect to VC. Physical attendance of the Members at the e-AGM is not required. Accordingly, the Route Map is not annexed in this Notice.

   b. Appointment of proxy(ies) to attend and cast vote on behalf of the Member(s) is not available.

   c. Body Corporates are entitled to appoint authorised representatives to attend/participate in the e-AGM through VC/OAVM and cast their votes through e-voting.

7. The Members can join the e-AGM 30 minutes before the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice.

8. The attendance of the Members attending the e-AGM event through log in will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Remote e-Voting: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting, as well as e-voting during the AGM, to its Members through e-Voting agency namely NSDL.

10. Voting at the e-AGM: Members who would not be able to vote through remote e-voting may do the e-voting during the e-AGM.

11. In line with the MCA Circulars and Listing Regulations, the notice calling the AGM has been uploaded on the website of the Company at www.dalmiabharat.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency at www.evoting.nsdl.com.

12. All documents referred to in the Notice and the Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding, the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act shall be available for inspection electronically during the e-AGM. Members seeking to inspect such documents can send an email to the Company Secretary at corp.sec@dalmiabharat.com.

13. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date of **Tuesday, June 23, 2026** ("**Cut-off date**"). In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

14. The Board of Directors has appointed **Mrs. Jyoti Sharma, JVS & Associates, Practicing Company Secretary**, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

15. The Scrutiniser shall, immediately after the conclusion of voting at the e-AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and send the same to the Chairperson or a person authorised by him in writing who shall countersign the same.

16. The result shall be declared forthwith by the Chairperson or a person authorised in this regard. Resolutions proposed in the AGM Notice will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the Resolution(s).

17. The Results declared along with the Scrutiniser's Report shall be placed on the Company's website www.dalmiabharat.com and on the website of NSDL i.e. www.evoting.nsdl.com within the stipulated time under the applicable laws and shall also be communicated to the Stock Exchanges where the Company's shares are listed as also displayed in the Notice Board at the Registered Office of the Company.

18. The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on Company's website https://www.dalmiacement.com/investors-relations/shareholders-Information and on the website of RTA at https://ris.kfintech.com/clientservices/investors/isrs.aspx.

    Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s).

19. Members who wish to claim dividends, which has remained unclaimed, are requested to do correspondence either with the Company Secretary or the Company's RTA for encashing them before the due date. In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

    The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

    During the year FY 2025-26, the Company has transferred dividend amounting to Rs. 65,85,048.60 for the Financial Year 2017-18 (final dividend) to IEPF. Further, the Company has also transferred 2,00,531 equity shares during the Financial Year 2025-26 to the IEPF. During the year FY 2025-26, the Company paid Rs. 2,22,40,364 as dividend to IEPF in respect of shares of the Company held by IEPF on the date(s) of declaration of dividends.

    Members may please note that the due date to claim final dividend declared for FY 2018-19 is September 04, 2026, after which, the Company will transfer the same to IEPF in terms of the applicable provisions of the IEPF Rules. Shareholders who have not yet claimed their dividend are requested to approach the Company or RTA and submit requisite documents to claim the said dividend.

20. Any person whose shares, unclaimed/un-encashed dividend, matured deposits, matured debentures, or interest thereon, have been transferred to the IEPFA, can claim back the same from IEPFA by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

21. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

22. The Board of Directors of the Company had declared an interim dividend of Rs. 4/- each per equity share of Rs. 2/- each on October 17, 2025. The same was paid on November 03, 2025. The final dividend of Rs. 5/- each for the year ended March 31, 2026, as recommended by the Board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members/beneficial position in the depository records for the Company as at the close of business hours on **Tuesday, June 23, 2026 ("Record Date")**. Upon declaration, dividend will be paid within 30 days from the date of AGM.

23. Pursuant to Income Tax Act, 2025 ("IT Act"), dividend income will be taxable in the hands of members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to members at the rates prescribed in the the IT Act. For the prescribed rates for various categories, the members are requested to refer to the IT Act along with relevant rules, circulars, notifications etc. and amendments thereof. The members are requested to update their Residential Status, PAN and category as per the IT Act with the Company/KFin Technologies Limited (in case of shares held in physical mode) and Depositories Participants (in case of shares held in demat mode).

    For resident shareholders, taxes shall be deducted at source under Section 393 read with Section 397 (2) of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN/valid PAN	20% or as notified by the Government of India

    However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them, from the Company during Financial Year (FY) 2025-26, does not exceed Rs. 10,000 and also in cases where members provide Form 121 subject to conditions specified in the IT Act. Resident shareholders may also submit any other relevant document to claim a lower/Nil withholding tax under the IT Act. PAN is mandatory for members providing Form 121 or any other document as mentioned above. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to einward.ris@kfintech.com.

    Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to einward.ris@kfintech.com. The aforesaid declarations and

documents need to be submitted by the shareholders by Tuesday, June 23, 2026.

24. The shareholders of the Company are hereby informed that SEBI, vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has announced a special window for re-lodgement of transfer deeds of physical shares, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/process/or otherwise. The said window shall remain open from February 5, 2026 to February 4, 2027. Accordingly, shareholders holding physical securities are advised to approach the Company's Registrar and Share Transfer Agent (RTA) for detailed guidance and processing of such requests in accordance with the aforesaid circular.

25. Instructions for Members for attending the e-AGM through VC/OAVM are as under:

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

ii. However, pursuant to SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. **The remote e-Voting period commences on 09:00 AM (IST) on Friday, June 26, 2026 and ends at 05:00 PM (IST) on Monday, June 29, 2026. During this period, Members holding shares either in physical form or in dematerialised form, as on Tuesday, June 23, 2026, i.e. cut-off date,** may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/ she can use his/her existing User ID and password for casting the vote.

vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member/Creditor' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon MyEasi New Tab and then use your existing MyEasi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com Click on login & MyEasi New Tab and then click on registration option for Easi or Easiest. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: *Members who are unable to retrieve User ID/Password are advised to use* ***Forgot user ID*** *and* ***Forgot Password*** *option available at respective websites.*

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at **022 - 4886 7000**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343333** and toll free no. **1800-21-09911**

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in Physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to **Step 2 i.e. Cast your vote electronically**.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 139406 then user ID is 139406001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. **Institutional shareholders** (i.e. other than individuals, HUF, NRI etc.) are required to **send scanned copy** (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to **legal2015js@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?" or "Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mahatre, Asst. Vice President, NSDL, at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring USER ID and Password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy), AADHAR (self attested scanned copy) by email to corp.sec@dalmiabharat.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy), AADHAR (self attested scanned copy) to corp.sec@dalmiabharat.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the **Step-1** mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in 'Shareholder/Member/Creditor' login where the EVEN (139406) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the Company suitably.

OTHER INSTRUCTIONS:

- **Speaker Registration:** The Members who want to express their views or ask questions during the AGM shall pre-register themselves as a speaker by visiting https://vcnow.live/portal/event/dalmia-bharat-limited-speaker-registration. The facility of 'Speaker Registration' will be available from 09:00 AM on Wednesday, June 24, 2026 till 05:00 PM on Friday, June 26, 2026. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves and have queries relevant to the business stated in AGM Notice, depending on the availability of time for the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Members of the Company at the 8th Annual General Meeting (**"AGM"**) held on September 29, 2021 had approved the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of 13th Annual General Meeting of the Company. Accordingly, the present term of M/s Walker Chandiok & Co LLP as the Statutory Auditors of the Company shall end on the conclusion of this AGM.

Pursuant to Section 139(2)(b) of the Companies Act (**"the Act"**) read with the Companies (Audit and Auditors) Rules, 2014, an Audit Firm may hold office as statutory auditor for not more than two (2) consecutive terms of five years each. Accordingly, M/s. Walker Chandiok & Co LLP, the retiring auditors, being eligible under the applicable provisions, are proposed to be re-appointed for a second term of 5 (five) consecutive years.

M/s. Walker Chandiok & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empaneled with Comptroller and Auditor General of India (CAG). The firm was established in the year 1935 and its registered office is situated at New Delhi with Nineteen other offices across major cities in India. It has ninety-five partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.

Based on the recommendation of the Audit Committee and considering *inter alia* the eligibility, independence, experience, expertise and credentials of the audit firm, the Board of Directors of the Company at its meeting held on May 23, 2026 has recommended to the Members the re-appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five (5) consecutive years, i.e. to hold office from the conclusion of this AGM till the conclusion of the 18th AGM of the Company to be held in the year 2031, to conduct the statutory audit of the Company for the financial years from FY 2026-27 to FY 2030-31.

M/s Walker Chandiok & Co LLP have conveyed their willingness to be re-appointed as the Statutory Auditors of the Company and have furnished the requisite consent and eligibility certificate pursuant to Sections 139 and 141 of the Act. They have further confirmed that, if re-appointed, their re-appointment shall be in compliance with the provisions of the Act and other applicable laws and that they continue to hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (**"ICAI"**), as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**). Their re-appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of 13th Annual General Meeting.

The proposed remuneration to be paid to M/s Walker Chandiok & Co LLP for audit services for the financial year ending March 31, 2027, is Rs. 38 lakh, plus applicable taxes and out-of-pocket expenses, which is same as paid for FY 2025-26. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the **Ordinary Resolution** as set out in the Notice at Item no. 4 for the approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

Dalmia Bharat Limited is a leading cement player in India with a significant presence in the highly attractive East, North-East, and South regions. With 15 integrated facilities and grinding units spread across 10 states, Dalmia Bharat Group serves across 23 states through an extensive network of dealers and sub-dealers. Acquisitions, greenfield and brownfield expansions have been instrumental in our growth strategy, enabling us to scale our business and expand into new markets. As part of our expansion plans, we aim to reach 110-130 MTPA capacity by FY 2030-31.

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and/or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s) and general corporate purposes.

Accordingly, as approved by the Board of directors of the Company ('Board') at its meeting held on May 23, 2026 and in order to fulfil the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value Rs. 2 ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as 'Securities') or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 4,000 crore (Rupees Four Thousand crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorised committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws.

The Board (including any duly authorised committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;

ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding Rs. 4,000 crore (Rupees Four Thousand crore Only) or its equivalent in any foreign currency;

iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;

iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

v. the Company shall utilise at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and/or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;

vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;

vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorised committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;

viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;

x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;

xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;

xii. the Securities to be offered and allotted shall be in dematerialised form and shall be allotted on fully paid up basis;

xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time.

xiv. the schedule of the QIP will be as determined by the Board or its duly authorised committee; and

xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the Company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable

provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any.

The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval by the shareholders.

Disclosure relating to Director(s) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2)

Name of the Director	Mr. Puneet Yadu Dalmia
Director Identification Number	00022633
Date of Birth	October 15, 1972
Age	53 Years
Date of Appointment	Director on the Board since October 30, 2018. Present term of five years as a Managing Director & CEO w.e.f. October 30, 2023.
Qualification	B. Tech. from IIT, Delhi and PGDBA from IIM, Bangalore
Experience & Expertise in specific functional area	He has around two and a half decades of experience in cement industry having started his career as the co- founder and Chairman of one of the most profitable e-recruitment websites in India, which was later acquired by Monster.com, a Nasdaq listed multinational Company.
Profile of the Director	Mr. Puneet Yadu Dalmia holds a B.Tech. degree from the Indian Institute of Technology, Delhi and PGDBA (gold medallist) from the Indian Institute of Management, Bangalore in Strategy and Marketing. Mr. Puneet Yadu Dalmia conceptualised the growth strategy and governance architecture of the Group to focus on its core businesses and is spearheading the growth plans for the Group.
Terms & Conditions of re-appointment along with details of remuneration sought to be paid and last drawn by him	Mr. Puneet Yadu Dalmia retires by rotation at this AGM and is proposed to be re-appointed as Director, liable to retire by rotation. Details of remuneration paid to him as Managing Director & CEO are given in the Corporate Governance Report forming part of the Integrated Annual Report for FY 2025-26.
Shareholding in the Company as on date	NIL
Relationship with other Directors and KMPs of the Company	Mr. Puneet Yadu Dalmia is son of Mr. Yadu Hari Dalmia (Non-executive Chairman)
Name of listed entities from which the person has resigned in the past three years	Piramal Enterprises Limited *(since merged with Piramal Finance Limited)*
No. of meetings of Board attended during the year (attended/held)	6/6

Disclosure relating to Director(s) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2)

List of other Companies in which directorships held	SRF Limited Dalmia Cement (Bharat) Limited Foundation for Pluralistic Research & Empowerment* Federation for Indian Chamber of Commerce & Industry (FICCI)* Sangam Foundation for Technology Solutions* *(*section 8 companies)*
Chairman/Member of the Committees of Board of Directors of other Indian Companies	**SRF Limited:** - Chairperson - Nomination & Remuneration Committee. **Dalmia Cement (Bharat) Limited** - Member - Corporate Social Responsibility Committee. - Member - Sustainability and Risk Management Committee. - Member - Finance Committee.

By Order of the Board of Directors
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary
Membership No.: F5297
Registered Office:
Dalmiapuram, Lalgudi,
Dist. Tiruchirappalli- 621651, Tamil Nadu

Place: New Delhi
Date: May 23, 2026

BOARD'S REPORT

Dear Members,

Your directors have the pleasure in presenting their 13th Board's Report ("**Report**") along with the audited financial statements (standalone and consolidated) of the Company for the financial year ("**FY**") 2025-26.

FINANCIAL HIGHLIGHTS

(Rs. in crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	361	202	14,804	13,980
Profit before finance costs, depreciation and tax	198	**212**	3,305	**2,660**
Less: Finance costs	17	1	480	399
Profit before depreciation and tax	181	**211**	2,825	**2,261**
Less: Depreciation and amortisation	25	6	1,349	1,331
Profit before share of profit/ (loss) in joint venture and exceptional items	156	**205**	1,476	**930**
Add: Share of profit in joint ventures	-	-	0	0
Less: Exceptional items (net)	4	-	26	113
Profit before tax from continuing operations	152	**205**	1,450	**817**
Tax expense:				
Current tax	11	21	29	114
Deferred tax charge/ (credit)	3	(6)	337	76
Tax adjustments for earlier years	(3)	0	(74)	(72)
Total tax expense of continuing operations	11	**15**	292	**118**
Profit after tax for the year from continuing operations	141	**190**	1,158	**699**
Net (loss)/ profit for the year from discontinued operations	-	-	(1)	0
Profit for the year	141	**190**	1,157	**699**
Profit attributable to non-controlling interest	-	-	18	16
Profit attributable to owners of the Parent	141	190	1,139	683
Other comprehensive income/(loss)	65	16	(371)	463
Total comprehensive income	206	**206**	786	**1,162**
Basic EPS - Continuing operations	7.54	10.14	60.80	36.41
Basic EPS - Discontinued operations	-	-	(0.07)	0.01
Basic EPS	7.54	**10.14**	60.73	**36.42**
Retained earnings: Balance of profit for earlier years	337	316	6,898	6,386
Add: Profit for the year (attributable to owners of the Parent)	141	190	1,139	683
Add: Other comprehensive income/ (loss) recognised in retained Earnings	3	-	4	(2)
Less: Creation of Capital Redemption Reserve	-	-	75	-
Add: Transfer to retained earnings on sale of equity instruments through OCI (net of tax) (refer note 9(i))	-	-	424	-
Add: Refund of dividend distribution tax	-	-	6	-
Less: Dividends paid on equity shares	169	169	169	169
Retained earnings: Balance to be carried forward	**312**	**337**	**8,227**	**6,898**

OVERVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:

On a standalone basis, your Company recorded net revenue of Rs. 361 crore for the FY 2025-26 registering a growth of 78.7% as compared to the net revenue of Rs. 202 crore in the FY 2024-25; Earnings before Interest, Depreciation and Taxes (EBITDA) stood at Rs. 75 crore in FY 2025-26 as compared to Rs. 23 crore in FY 2024-25. Earned profit before tax of Rs. 152 crore during the FY 2025-26 as compared to Rs. 205 crore profit earned in the FY 2024-25.

The consolidated performance of the Company, its subsidiaries and joint venture companies (collectively referred to as "the Group") has been detailed at appropriate places in this report.

Your Company achieved a sales volume growth by 2.0% in the financial year 2025-26 from 29.4 MnT to 30.0 MnT. On a consolidated basis, the net revenue reached Rs. 14,804 crore, marking a growth of 5.9% compared to the previous financial year's net revenue of Rs. 13,980 crore. There was an increase in the earnings before interest, depreciation, and taxes (EBITDA), which stood at Rs. 3,083 crore in FY 2025-26, representing an increase of 28.1% compared to Rs. 2,407 crore in FY 2024-25.

Due to this increase, the Company's consolidated profit before tax in FY 2025-26 amounted to Rs. 1450 crore, indicating a growth of 77.5% when compared to Rs. 817 crore earned in the financial year 2024-25. Moreover, the profit after tax for FY 2025-26 reached Rs. 1,157 crore, showing growth rate of 65.5% compared to the Rs. 699 crore earned in FY 2024-25.

During the FY 2025-26, ICRA ESG Ratings Limited, a SEBI registered Category-I ESG Rating Provider, upgraded Company's ESG rating from "[ICRA ESG] Combined Rating 78, Strong" to **"[ICRA ESG] Combined Rating 80, Exceptional"**. This upgrade reinforces the Company's position among the sustainability leaders in India's cement sector and reflects its structured and long-term approach to embedding environmental stewardship into its business strategy. The enhanced rating is driven by the Company's sustained focus on emissions reduction, integration of renewable energy, and continued progress in water conservation, biodiversity preservation, and responsible waste management practices.

UPDATES ABOUT THE SUBSIDIARIES

(i) Dalmia Cement (Bharat) Limited

As at the close of the year, Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Company, together with its subsidiaries, had cement capacity of 49.5 MnT, clinker capacity of 27.1 MnT; renewable power capacity of 449 MW including solar power capacity of 143 MW and Waste Heat Recovery System (WHRS) power capacity of 88 MW and group captive power capacity of 217 MW. During the year under review, Dalmia Cement (North-East) Limited ('DCNEL') commenced production of its 3.6 MTPA Clinker Capacity at Umrongso, Distt. Dima Hasao, Assam. DCBL, together with its subsidiaries, plans to increase its cement capacity by 6.0 MnT in FY 2026-27 with additions at Belgaum and Pune, and by another 6.0 MnT at Kadapa in FY 2027-28. The company will also be putting clinker capacity of 3.6 MnT each at Belgaum and Kadapa in FY 2026-27 and FY 2027-28 respectively.

Post the close of FY 2025-26, DCBL has executed Business Transfer Agreement with Jaiprakash Associates Limited ("JAL", acquired by Adani Group under the Insolvency & Bankruptcy Code) and Adani Infra (India) Limited on May 21, 2026, for acquisition of cement plants located at Rewa (Madhya Pradesh), Churk, Chunar and Sadwa (Uttar Pradesh), with 5.2 MnTPA cement capacity and 3.3 MnTPA clinker capacity, at an Enterprise Value of Rs 2,850 crore. The assets also entail 99 MW of thermal power capacity with railway siding. The consummation of the transaction is expected within two weeks of execution and the commercial production at the acquired Plants is expected to commence in Q2 FY 2026-27. With this acquisition, the cement capacity of DCBL together with its subsidiaries will increase to 54.7 MnT.

Considering all capacity additions stated above, cement capacity of DCBL together with its subsidiaries will increase to 66.7 MnTPA by FY 2027-28.

Further, during the year under review, DCBL entered into the following agreements to strengthen its renewable energy portfolio and enhance access to captive green power in Tamil Nadu:

a) On October 17, 2025, DCBL executed an Addendum to the Share Subscription and Shareholders' Agreement ("SSSA") and Power Purchase Agreement ("PPA") to acquire an additional 6.92% equity stake in Bijlee Kandasamy Private Limited ("BKPL") and an additional 6.32% equity stake in Kilavikulam Rajalakshmi Solar Power Developer Private Limited ("KRSPDPL"). The acquisition is aimed at sourcing solar power as a captive consumer for aggregate capacities of up to 28.00 MW located in Tamil Nadu. Pursuant to the acquisition, DCBL's shareholding increased to 36.92% in BKPL and 37.90% in KRSPDPL.

b) On October 17, 2025, DCBL entered into a Share Subscription and Shareholders' Agreement ("SSSA") and a Power Purchase Agreement ("PPA") to acquire a 38.60% equity stake in Apple India Solar Products Private Limited for sourcing solar power as a captive consumer for capacities of up to 9.00 MW in Tamil Nadu.

c) On October 27, 2025, DCBL executed a Share Subscription and Shareholders Agreement ("SSSHA") and a Power Purchase Agreement ("PPA") to acquire a 37.50% equity stake in Gee Yess India Engineering Technology Private Limited and a 31.58% equity stake in San Power Generation Transmission Private Limited. The investments are intended to facilitate sourcing of solar power as a captive consumer for capacities of up to 10.00 MW in Tamil Nadu.

(ii) Dalmia Cement (North-East) Limited:

Dalmia Cement (North-East) Limited (**'DCNEL'**) successfully commenced commercial production of its 3.6 MTPA Clinkerisation Capacity at Umrongso, Distt. Dima Hasao, Assam on January 20, 2026, marking a significant milestone in strengthening the Company's manufacturing footprint and enhancing its production capabilities in the North-Eastern India.

(iii) Dalmia Bharat Green Vision Limited:

Dalmia Bharat Green Vision Limited (DBGVL) entered into Share Subscription and Shareholders' Agreement **('SSSHA')** and Power Purchase Agreement **("PPA")** on October 27, 2025, to acquire 36% of equity share capital of Arunachalam Solar Power Private Limited. The investment has been undertaken to source solar power as a captive consumer for a capacity up to 6.0 MW located in Tamil Nadu, further reinforcing the Company's commitment to expanding its renewable energy portfolio and advancing sustainable operations.

RE-CLASSIFICATION OF SHAREHOLDERS FROM PROMOTER GROUP TO PUBLIC

(i) During the beginning of FY 2024-25, the Company received requests from RHI Magnesita India Refractories Limited (**"RHIMIRL"**, formerly known as Dalmia OCL Limited) and Dalmia GSB Refractories GmbH (**"DGSB"**), erstwhile wholly owned subsidiaries of Dalmia Bharat Refractories Limited (**"DBRL"**, an entity belonging to Promoter Group), seeking reclassification from the 'Promoter and Promoter Group' category to the 'Public' category of shareholders, in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), consequent to sale of DBRL's entire stake in RHIMIRL and DGSB, respectively. As the entities seeking reclassification did not hold any share or voting rights in the Company, approval of the Members was not required under the applicable provisions of the Listing Regulations. Accordingly, the Board of Directors of the Company (**"the Board"**) at its meeting held on April 24, 2024 approved the said requests and authorised submission of requisite applications to BSE Limited and National Stock Exchange of India Limited (Collectively, the **"Stock Exchanges"**) for approval of the proposed reclassification. The Stock Exchanges subsequently approved the said applications on July 07, 2025.

(ii) Birla Tyres Limited (**"BTL"**), a former wholly owned subsidiary of DBRL, upon ceasing to be a wholly owned subsidiary of DBRL, vide letter dated July 02, 2025, requested the Company to consider its reclassification from the 'Promoter and Promoter Group' category to the 'Public' category of shareholders, in accordance with Regulation 31A of the Listing Regulations. As BTL did not hold any shares or voting rights in the Company, approval of the Members was not required for the said reclassification. Accordingly, the Board at its meeting held on July 22, 2025, approved the said request and authorised submission of the requisite applications to the Stock Exchanges seeking approval for aforesaid reclassification. The Stock Exchanges subsequently approved the applications on September 18, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the financial performance and results of operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report. The Report, inter-alia, provides an overview of the industry structure, key economic developments, the Company's business performance and operational highlights, its state of affairs, key risks and concerns and significant developments during the financial year under review.

DIVIDEND

During the year under review, the Board of Directors of the Company, at its meeting held on October 17, 2025, declared an Interim dividend of Rs.4/- per equity share (200%) on face value of Rs. 2/- each. The interim dividend was paid to the eligible shareholders on November 03, 2025.

Further, at its meeting held on April 28, 2026, the Board recommended a final dividend of Rs.5/- per equity share (250%) on face value of Rs. 2/- each for the financial year ended March 31, 2026. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting **("AGM")** of the Company. Upon approval, the final dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date.

Accordingly, the total dividend for the financial year 2025-26, including the proposed final dividend, aggregates to Rs. 9/- per equity share (450%) on face value of Rs.2/- each, consistent with the dividend of Rs. 9/- per equity share (450%) paid for the previous financial year 2024-25.

In accordance with the provisions of the Income-tax Act, 2025, dividend distributed by the Company is taxable in the hands of the shareholders and, accordingly, the Company shall deduct applicable tax at source at the time of payment of the final dividend.

The Board has recommended the aforesaid dividend after taking into consideration the financial and non-financial performance of the Company during the financial year under review and in terms of the Company's Dividend Distribution Policy. The policy is available at the website of the Company at: https://www.dalmiacement.com/assets/pdf/ir/Dividend-Distribution-Policy.pdf

TRANSFER TO GENERAL RESERVES

The Board of Directors has not proposed any transfer to the General Reserve for the financial year under review.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2025-26 have been prepared, in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and applicable Accounting Standards, on the basis of audited financial statements of the Company, its Subsidiary Companies and Joint Venture companies, as approved by their respective Board of Directors, which form an integral part of the Integrated Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As at March 31, 2026, the Company had 30 subsidiaries, 2 joint ventures and 8 associate companies. During the financial year 2025-26, there was no addition or cessation of any subsidiary of the Company.

Further, during the financial year under review, the following companies became associate companies of the Company, pursuant to acquisition of more than 20% shareholding in such companies, without acquiring any right to exercise significant influence or control over their management or policy decisions:

1. Apple India Solar Products Private Limited
2. Gee Yess India Engineering Technology Private Limited
3. San Power Generation Transmission Private Limited
4. TrueRe Surya Private Limited
5. Arunachalam Solar Power Private Limited

During the year under review, O2 Renewable Energy V Private Limited ceased to be an associate company of the Company.

Subsequent to the close of FY 2025-26, Oyster Green Hybrid Five Private Limited also became an associate company of the Company pursuant to acquisition of more than 20% shareholding therein by a subsidiary of the Company, without acquiring any right to exercise significant influence or control over its management or policy decisions.

During the financial year under review, Dalmia Cement (Bharat) Limited **('DCBL')** and Dalmia Cement (North East) Limited **('DCNEL')** were classified as the material unlisted subsidiaries of the Company in terms of the Regulation 16(1)(c) of the Listing Regulations, read with the Company's Policy on Material Subsidiaries. The said policy can be accessed at the Company's website at https://www.dalmiacement.com/assets/pdf/ir/Policy-on-Material-Subsidiaries.pdf.

Further, in compliance with Regulation 24(1) of the Listing Regulations, Mrs. Anuradha Mookerjee, Independent Director of the Company, also serves as an Independent Director on the Boards of DCBL and DCNEL.

A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associate companies for the financial year ended March 31, 2026, in the prescribed Form AOC-1 pursuant to the Act, is provided in **Annexure 1** and forms an integral part of this Annual Report.

The standalone and consolidated Financial Statements of the Company, together with the financial statements of its subsidiaries and all other documents required to be attached thereto under applicable law, are available on the Company's website at www.dalmiabharat.com. These documents shall also be available for inspection during business hours on all working days at the registered office of the Company. Members desirous of obtaining copies of the same may write to the Company Secretary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Retirement by rotation and subsequent re-appointment:

Pursuant to the provisions of Section 152(6)(c) of the Act, Mr. Puneet Yadu Dalmia (DIN: 00022633), Managing Director & Chief Executive Officer of the Company, being longest in the office, shall retire by rotation at the ensuing AGM, and being eligible, he has offered himself for reappointment. Accordingly, his reappointment is being placed at the ensuing AGM for the approval of the members of the Company.

A brief profile of Mr. Puneet Yadu Dalmia and other requisite disclosures, in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2), forms part of the Notice convening the AGM.

Based on the recommendation of the Nomination & Remuneration Committee, the Board recommends his re-appointment as a Director liable to retire by rotation.

II. Key Managerial Personnel:

During FY 2025-26, there was no change in the Directors or Key Managerial Personnel of the Company. In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals served as Key Managerial Personnel of the Company during the year under review:

1. Mr. Gautam Dalmia - Managing Director
2. Mr. Puneet Yadu Dalmia - Managing Director & CEO
3. Mr. Dharmender Tuteja - Chief Financial Officer
4. Mr. Rajeev Kumar - Company Secretary

III. Independence of Independent Directors:

Your Company has received declarations from all its Independent Directors, namely Mr. Paul Heinz Hugentobler, Mrs. Anuradha Mookerjee, Mr. Anuj Gulati and Mr. Haigreve Khaitan, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations. The Directors have also confirmed their registration in the Independent Directors' Databank, as required under applicable provisions.

Based on the declarations and disclosures received, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act, read with the relevant Rules issued thereunder, as well as under the Listing Regulations, and are independent of the management. Your Board further expresses its satisfaction with the integrity, expertise, experience, and proficiency of the Independent Directors serving on the Board of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Director of the company met six times, on April 23, 2025, May 30, 2025, July 22, 2025, October 17, 2025, January 21, 2026 and March 24, 2026.

All Board meetings were convened and conducted in accordance with the applicable provisions of the Act and the rules framed thereunder, Secretarial Standard–I on Meetings of the Board of Directors, and the Listing Regulations.

Detailed disclosures relating to the Board meetings are provided in the Corporate Governance Report, which forms an integral part of this Report.

COMMITTEES OF THE BOARD

In furtherance of robust corporate governance practices, and to enable effective discharge of its functions and responsibilities in compliance with applicable statutory and regulatory requirements, the Board of Directors has constituted the following Committees:

(a) Audit Committee;
(b) Stakeholders' Relationship Committee;
(c) Nomination and Remuneration Committee;
(d) Corporate Social Responsibility Committee; and
(e) Sustainability and Risk Management Committee.

Details pertaining to the composition of the aforesaid Committees, the number of meetings held during the financial year under review, attendance of the members at such meetings, along with their respective powers, terms of reference, and other related particulars, are provided in the Corporate Governance Report, which forms part of this Annual Report.

In addition to above, to ensure smooth operations, the Board constitutes several operational committees from time to time.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company sets out the constitution, role and responsibilities of the Nomination and Remuneration Committee and provides a comprehensive framework for the appointment, resignation, remuneration and performance evaluation of Directors, Key Managerial Personnel **("KMP")** and Senior Management.

The Policy has been formulated with the following key objectives:

a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors of the Company;

b. to ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removals are in compliance with the applicable provisions of the Act and the Listing Regulations;

c. to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;

d. to recommend policy relating to the remuneration of Directors, KMPs and Senior Management Personnel to the Board to ensure:

   i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and employees to effectively and qualitatively discharge their responsibilities;

   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

   iii. Align the growth of the Company and development of employees and accelerate the performance;

   iv. to adopt best practices to attract and retain talent by the Company; and

e. to ensure diversity of the Board of the Company.

In addition, the Policy provides for a structured and effective mechanism for evaluation of performance of the Board, its Committees and individual Directors, which may be undertaken by the Board, by the Nomination and Remuneration Committee, or through an independent external agency and review its implementation and compliance. The Nomination and Remuneration Policy of the Company can be accessed at https://www.dalmiacement.com/assets/pdf/ir/DBL-Nomination-and-Remuneration-Policy.pdf

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and Listing Regulations, the Board has undertaken an annual evaluation of (i) its own performance; (ii) the performance of Individual Directors; (iii) the performance of the Chairman of the Board; and (iv) the performance of all Committees of Board, for the Financial Year 2025-26.

The performance of the Board was evaluated on various parameters, including, inter-alia, its composition and structure, conduct of meetings, discharge of responsibilities, effectiveness of governance processes, quality and adequacy of information flow and overall functioning.

The performance of the Board Committees was evaluated, inter-alia, on the extent of fulfilment of their key responsibilities, adequacy of composition, and the effectiveness and quality of deliberations at Committee meetings.

The Directors were evaluated on several parameters, including attendance and active participation in Board and Committee meetings, quality of contributions, and the guidance and support to the management outside formal meetings.

The performance of Non-Independent Directors, the Board as a whole, and the Chairman was reviewed in a separate meeting of the Independent Directors. A similar evaluation was also carried out by the Nomination and Remuneration Committee and the Board. The performance evaluation of Independent Directors was undertaken by the entire Board, excluding the concerned Independent Director being evaluated.

Based on the feedback received from Directors and after detailed deliberations, including consideration of the divergent views, the evaluation was conducted in accordance with the Company's Nomination and Remuneration Policy. The Directors have expressed their satisfaction with the evaluation process.

The overall evaluation confirms that the Board and its Committees continue to function effectively, and that the performance of the Directors is satisfactory.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

(a) In preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and taking into consideration the work performed by the internal, statutory and secretarial auditors and external consultants – including the audit of internal financial controls over financial reporting conducted by the statutory auditors – together with the reviews undertaken by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

The Directors have devised appropriate systems and processes to ensure compliance with the applicable Secretarial Standards, and are of the view that such systems are adequate and operating effectively.

PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is provided in the prescribed format and is annexed to this Report as **Annexure - 2**.

Further, a statement containing the names of the top ten employees in terms of remuneration drawn, along with details of employees drawing remuneration in excess of the limits prescribed in Rules 5(2), and other particulars as required under Rule 5(3) of the said Rules, is also annexed to this Report as **Annexure - 2A**.

None of the Directors, including the Managing Director and CEO, received any remuneration from the subsidiaries of the Company, except by way of (i) sitting fees for attending meetings of the Board and its Committees, and (ii) remuneration received by Mr. Yadu Hari Dalmia from Dalmia Cement (Bharat) Limited, as an Advisor.

CORPORATE GOVERNANCE REPORT

In compliance with the applicable provisions of Listing Regulations, a separate report on the Corporate Governance for the financial year 2025-26, including the following declarations and certificates, forms an integral part of this Integrated Annual Report:

1. Declaration by the members of the Board and Senior Managerial Personnel of the Company, confirming their compliance to the Code of Conduct of the Company.
2. Certificates, issued by M/s Vikas Gera & Associates, Secretarial Auditors of the Company, confirming that:
   a. compliance of Corporate Governance norms as prescribed in the Listing Regulations; and
   b. none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company.
3. Certificate issued by the Managing Director & CEO and the Chief Financial Officer of the Company in accordance with Regulation 17(8) of the Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report **("BRSR")** of the Company for the Financial year 2025-26, as stipulated under Regulation 34(2)(f) of the Listing Regulations, is presented in alignment with the Integrated Reporting framework. The Report discloses the initiatives undertaken by the Company from environmental, social and governance perspectives. The BRSR forms an integral part of this Integrated Annual Report.

CHANGES IN SHARE CAPITAL

During the year under review, the Company allotted 792 equity shares of Rs. 2/- each pursuant to the exercise of stock options by eligible employee under DBL ESOP Scheme 2018.

As of March 31, 2026, the Issued, subscribed and paid-up equity share capital of the Company stood at Rs. 37.51 crore, comprising 18,75,65,953 equity shares of Rs. 2/- each.

EMPLOYEES' STOCK OPTION SCHEME

Pursuant to the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited (**"ODCL"** or **"Company"**), Dalmia Bharat Limited (**"DBL"**) and Dalmia Cement (Bharat) Limited (**"DCBL"**) and their respective shareholders and creditors, the Company has adopted the DBEL ESOP Scheme 2011, with the revised nomenclature **"DBL ESOP Scheme 2018"**, with all terms and conditions remaining the unchanged. During the year under review, there has been no material change in the DBL ESOP Scheme 2018, and the Scheme continues to be in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"ESOP Regulations"**) and all other applicable laws, rules and circulars.

The disclosures required under the Regulation 14 of the ESOP Regulations have been duly made available on the Company's website and can be accessed at https://www.dalmiacement.com/assets/pdf/shareholder-Information/ESOP/fy26/DBL%20ESOP%20Disclosure%20as%20on%20 March%2031,%202026.pdf.

A certificate from the Secretarial Auditor of the Company, as required under Regulation 13 of the ESOP Regulations, confirming that the DBL ESOP 2018 has been implemented in accordance with the ESOP Regulations and the resolution passed by the shareholders at the general meeting, will be made available for inspection in electronic form to the members at the ensuing AGM.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company as on March 31, 2026 is available on the Company's website at https://www.dalmiacement.com/assets/pdf/shareholder-Information/annual-return/Extract%20of%20Annual%20Return%202025-2026.pdf.

CORPORATE SOCIAL RESPONSIBILITY

The Group has, for over eight decades, upheld a long-standing tradition of giving back to society and sharing its resources with the under privileged sections. The Corporate Social Responsibility **("CSR")** philosophy of the Group is based on the principles of Gandhian Trusteeship. Over the years, the Group has consistently focused on key areas such as health care and sanitation, education, rural development, women empowerment and other social development initiatives. The primary objective of our CSR policy is to accelerate inclusive social, economic and environmental progress, with a continued emphasis on creating structured and sustainable impact for communities residing around our plants and project locations.

In accordance with Section 135(3)(a) of the Act and rules made thereunder, the Board has formulated and adopted a Corporate Social Responsibility Policy **("CSR Policy")**. The CSR Policy can is available on the Company's website at https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf.

During the year under review, the Company had an unutilised CSR surplus of Rs. 2.7 crore carried forward from previous years, which was set off against the CSR obligation of Rs. 80.48 lakh, being 2% of the average net profits of the preceding three financial years. Consequently, the excess CSR expenditure remains available for adjustment against future CSR obligations.

Further, the annual report on CSR activities, including the composition of CSR committee and disclosures in accordance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure - 3**.

On consolidated basis, the Group has spent around Rs. 18 crore in FY 2025-26 towards CSR activities.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company with its related parties during the financial year under review were conducted in its ordinary course of business and on an arm's length basis.

During the year under review, the Company did not enter into any contract, arrangement, or transaction with its related parties, that could be considered material in accordance with the Company's 'Policy on Related Party Transactions' or that is required to be reported in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All related party transactions are placed before the Audit Committee for prior approval. In addition, prior omnibus approval of the Audit Committee is obtained for the transactions that are repetitive in nature including the transactions where a subsidiary of the Company is a party but the Company itself is not, except in case of transactions with or amongst wholly owned subsidiaries of the Company.

In compliance with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The said policy is available on Company's website at https://www.dalmiacement.com/assets/pdf/ir/DBL_RPT%20Policy_21.01.2026.pdf.

RISK MANAGEMENT

Pursuant to the provisions of Section 134(3)(n) of the Act read with Regulation 21 of the Listing Regulations, the Board of Directors confirms that the Company has developed and implemented a comprehensive Enterprise Risk Management **("ERM")** Policy and framework commensurate with the size, scale, and complexity of its operations.

The Board had constituted a Risk Management Committee **("RMC")**, however, considering the importance and relevance of sustainability to the Company, during the year reconstituted the RMC as Sustainability and Risk Management Committee **("SRMC"/ "Committee")** in accordance with Regulation 21 of the Listing Regulations.

The Committee, apart from sustainability, oversees the risk management framework, reviews the Company's risk profile periodically, and ensures that appropriate risk mitigation measures are in place. The terms of reference of the SRMC, along with its composition and details of meetings held during the year, are provided in the Corporate Governance Report forming part of this Annual Report.

The Company's risk management approach integrates both top-down strategic oversight and bottom-up operational inputs to ensure a holistic and consistent evaluation of risks across the organisation. While risk cannot be eliminated, but a proper risk management program ensures that the risks are reduced, avoided, mitigated or shared. Accordingly, the Company initiated risk identification at the enterprise level, and which is then subsequently refined at individual plant locations through a standardised and consistently applied methodology.

Dedicated Risk Councils, established at the plant level, strengthen alignment with the broader risk framework while reinforcing local risk ownership and accountability. Operational and plant teams play an active role in identifying, assessing, and documenting risks specific to their respective environments. Each facility maintains a dynamic risk register, enabling structured and continuous tracking of risk exposures and the corresponding mitigation actions. This process is further reinforced through periodic review forums that monitor progress against mitigation plans, evaluate the effectiveness of controls, and facilitate timely identification of emerging risks.

The key risks identified and the mitigation measures adopted by the Company have been discussed in detail in the Management Discussion & Analysis Report, forming part of this Annual Report. The Board confirms that, in its opinion, the Risk Management framework currently in place is adequate and that no risks have been identified which may threaten the existence of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial control systems commensurate with the scale and complexity of its operations. The policies and procedures adopted by the Company ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information.

The internal control framework is further strengthened through internal audit conducted by reputed external firm of Chartered Accountants, covering selected functions such as Human Resource, Logistics, material movement, legal Compliances, SAP – IT ERP system and IT general controls.

The internal auditors carry out periodic audits in accordance with the approved audit plan. The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and ensures that appropriate corrective actions are implemented, wherever required. The Company has also instituted robust Cause-Effect-Action (CEA) mechanisms and escalation matrices to ensure timely identification, assessment, and resolution of critical control issues across functions.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of Section 177 of the Act read with rules framed thereunder and Regulation 22 of the Listing Regulations, as amended, the Company has established a Whistle Blower Policy and Vigil Mechanism for its Directors, employees and other stakeholders.

The mechanism provides a structured platform for reporting concerns relating to breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are built into the framework to protect whistle-blowers against victimisation, and in appropriate cases, direct access is provided to the Chairman of the Audit Committee.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at https://www.dalmiacement.com/assets/pdf/ir/DBL_Whistle%20Blower%20Policy_21012026.pdf.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is firmly committed to providing a work environment where every individual is treated with dignity, fairness, and respect. It maintains a zero-tolerance policy towards any form of conduct that may constitute sexual harassment at workplace and is dedicated to upholding the dignity and well-being of all women employees within the Company. The Human Resource and the Legal functions, in collaboration with other departments, ensure robust mechanism are in place for the prevention of sexual harassment of women at workplace and for the timely redressal of complaints, should they arise.

In accordance with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated a comprehensive Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment at the workplace.

No complaint was pending at the commencement of the year, one complaint was received and resolved by the ICC during the financial year 2025-26.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has been fully compliant with all applicable provisions of the Maternity Benefit Act, 1961.

LOANS, GUARANTEES, SECURITY AND INVESTMENTS

Your Company has granted loans, provided guarantees, furnished security and made investments in other Companies with the requisite approval and in compliance with the provisions of Section 186 of the Act. The details of such loans, guarantees, securities, and investments are provided in note no. 35 to the Standalone Financial Statements forming part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS

The particulars of energy conservation, technology absorption and foreign exchange earnings and outgo, in terms of provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure 5**.

AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors and Audit Report

M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as the Statutory Auditors of the Company **("Statutory Auditors")**, at the 8th Annual General Meeting **('AGM')** held on September 29, 2021, for a period of five consecutive years, to hold office until the conclusion of the ensuing AGM of the Company.

The Audit Report issued by the Statutory Auditors on the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, disclaimer or modified opinion. The notes forming part of the standalone financial statements referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments or explanations. Further, the Statutory Auditors have not reported any matter under Section 143(12) of the Act during the year under review.

Further, the Statutory Audit Report issued by the Statutory Auditors on the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, also does not contain any qualification, reservation, adverse remark, disclaimer or modified opinion. However, the Statutory Auditors in their report on the consolidated financial statements have included Emphasis of Matters in relation to:

(a) in respect of dispute between Company's subsidiary namely Dalmia Cement (Bharat) Limited (DCBL) and Bawri Group (BG), shareholder of a step-down subsidiary; and

(b) Release of mutual fund units to DCBL pursuant to Hon'ble Supreme Court order, upon furnishing of Bank Guarantee of Rs. 344 crore in Trial Court.

The aforesaid Emphasis of Matters have been explained in Note Nos. 36(B) and 36(C) to the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, which are self-explanatory and do not call for any further comments and explanation.

Further, with respect to the "Other Matter" reported in the Audit Report on the consolidated Financial Statements regarding consolidation of the financial statements of a joint venture company based on management certified financial information, it may be noted that the audit of the said joint venture company is yet to be completed and, accordingly, the consolidation has been carried out on the basis of unaudited financial statements furnished by its management. This is no material impact on the Consolidated Financial Statements of the Company.

Re-appointment of Statutory Auditors

The present term of five (5) consecutive years of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013), as the Statutory Auditors of the Company, shall conclude with the conclusion of the ensuing AGM. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 23, 2026, has recommended the re-appointment of M/s Walker Chandiok & Co LLP as Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the ensuing AGM until the conclusion of 18th AGM of the Company.

In accordance with the provisions of Section 139 of the Act read with the Rules framed thereunder, the Company has received a written consent from M/s Walker Chandiok & Co LLP confirming their willingness for re-appointment as the Statutory Auditors of the Company for a second term of 5 years.

The Company has also received a certificate from them confirming that they satisfy the eligibility criteria prescribed under Section 141 of the Act and that their proposed re-appointment, if approved, shall be in compliance with the applicable provisions of the Act and the Rules framed thereunder. Further, pursuant to Regulation 33(1)(d) of the Listing Regulations, M/s Walker Chandiok & Co LLP have confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Accordingly, based on the recommendations of the Board, a resolution seeking approval for the reappointment of M/s. Walker Chandiok & Co. LLP as Statutory Auditors of the Company is being placed before the Members at the ensuing AGM.

B. Secretarial Auditor and their Report

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s Vikas Gera & Associates, Company Secretaries (CP No. 4500 and Peer Review No. S2007DE094600) **("Secretarial Auditor")** were appointed as the Secretarial Auditors of the Company, at the 12th AGM of the Company held on June 30, 2025, for a term of five (5) consecutive years commencing from Financial Year 2025-26 up to Financial Year 2029-30.

The Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditors for the financial year 2025-26 is annexed to this report as **Annexure 4**. The said report does not contain any qualification, reservation or adverse remark.

Further, in compliance with the requirements of the Listing Regulations, the secretarial audits of DCBL and DCNEL, material unlisted subsidiaries of the Company, were also conducted for the Financial Year 2025-26 by their respective Secretarial Auditors. The Secretarial Audit Reports of DCBL and DCNEL also do not contain any qualification, reservation or adverse remark and are annexed to this report as part of **Annexure 4**.

Further, in terms of Regulation 24A(2) of the Listing Regulations, the Secretarial Auditors have issued the Secretarial Compliance Report for the financial year 2025-26.

The Secretarial Audit Reports of the Company, DCBL and DCNEL, along with the Annual Secretarial Compliance Report of the Company for Financial Year 2025-26, are also available on Company's website at www.dalmiabharat.com.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148 of the Act read with Schedule VI thereto and the Companies (Cost Records and Audit) Rules, 2014, the requirement relating to maintenance of cost records and its audit is not applicable to the business activities being carried out by the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposits.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company, have occurred between March 31, 2026, and the date of the report.

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company, nor any application was filed against the Company under the Insolvency and Bankruptcy Code, 2016 (**"IBC Code"**). Further, no insolvency proceedings under IBC are pending against or involving the Company before the Hon'ble National Company Law Tribunal or any other Courts or judicial authority.

NO DIFFERENCE IN VALUATION

During the year under review, the Company did not enter into any one-time settlement with any banks or financial institution. Accordingly, the disclosure relating to difference between the amount of the valuation carried out at the time of one-time settlement and the valuation undertaking while availing the loan is not applicable to the Company.

ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued support, trust and cooperation during the year under review. The Board extends its heartfelt thanks to the Government Authorities for their valuable guidance and continued support; Financial Institutions and Banks for their sustained financial assistance and strategic partnerships; Customers for their trust and confidence in the Company; Vendors and business partners for their unwavering support and quality services; and Members for their continued encouragement and active engagement with the Company.

The Board also acknowledges with deep appreciation the dedication, commitment and invaluable contributions made by the employees, executives, and workers of the Company at all levels. Their relentless efforts, professionalism and commitment to excellence continue to drive the Company's growth and success. The Company remains grateful to all its stakeholders for being an integral part of its journey and for their continued association and support.

For and on behalf of the Board of Directors

Yadu Hari Dalmia
Chairman
DIN:00009800

Place: New Delhi
Dated: May 23, 2026

ANNEXURE - 1

Statement containing salient features of financial statements of subsidiaries, associate and joint ventures as per Companies Act, 2013

All amounts stated in INR are in crore except wherever stated otherwise

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART - A: SUBSIDIARIES

(Rs. in crore)

S. No.	Name of the subsidiary company	Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/ (loss) before taxation*	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
1	Dalmia Cement (Bharat) Limited	INR	239	13,756	12,627	26,622	5,797	12,636	833	200	633	-	100.00 %
2	Dalmia Power Limited	INR	1	938	38	977	964	-	37	4	33	85	100.00 %
3	Dalmia Cement (North East) Limited**	INR	1,942	1,085	1,903	4,930	705	1,766	444	59	385	-	95.28%
4	Alsthom Industries Limited	INR	19	303	66	393	259	300	40	3	37	-	100.00%
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	INR	178	471	70	718	718	-	19	7	12	12	100.00%
6	Vinay Cement Limited	INR	19	30	1	50	50	-	(0)	-	(0)	-	97.21%***
7	RCL Cements Limited	INR	4	32	0	36	35	-	0	-	0	-	100%***
8	SCL Cements Limited	INR	3	(3)	0	0	-	-	(0)	-	(0)	-	100%***
9	Bangaru Kamakshi Amman Agro Farms Private Limited	INR	0	8	8	17	-	-	(1)	0	(1)	-	100.00%
10	Chandrasekara Agro Farms Private Limited	INR	0	18	11	29	14	-	(1)	0	(1)	-	100.00%
11	Cosmos Cements Limited	INR	15	1	89	104	-	1	(6)	-	(6)	-	100.00%
12	D.I. Properties Limited	INR	1	1	1	4	-	-	(0)	0	(0)	-	100.00%
13	Dalmia Minerals & Properties Limited	INR	1	50	1	51	45	-	0	0	0	-	100.00%
14	Geetee Estates Limited	INR	0	7	0	7	-	-	(0)	-	(0)	-	100.00%
15	Golden Hills Resort Private Limited	INR	1	(1)	0	0	-	-	0	0	0	-	100.00%
16	Hemshila Properties Limited	INR	1	6	0	7	0	-	(0)	0	(0)	-	100.00%
17	Ishita Properties Limited	INR	0	(0)	1	1	-	1	1	0	0	-	100.00%
18	Jayevijay Agro Farms Private Limited	INR	0	9	8	18	-	-	(1)	0	(1)	-	100.00%
19	Rajputana Properties Private Limited	INR	14	(13)	1	1	0	-	(0)	0	(0)	-	100.00%
20	Shri Rangam Properties Limited	INR	1	10	0	11	-	-	0	0	0	-	100.00%
21	Sri Madhusudana Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
22	Sri Shanamugha Mines & Minerals Limited	INR	1	8	0	9	-	-	0	0	0	-	100.00%
23	Sri Subramanya Mines & Minerals Limited	INR	0	6	0	6	-	-	(0)	-	(0)	-	100.00%
24	Sri Swaminatha Mines & Minerals Limited	INR	0	3	0	4	-	-	(0)	-	(0)	-	100.00%
25	Sri Trivikrama Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
26	Sutnga Mines Private Limited	INR	2	1	0	3	3	-	0	0	0	-	100.00%
27	Hopco Industries Limited	INR	0	(0)	0	0	0	-	(0)	-	(0)	-	100.00%

(Rs. in crore)

S. No.	Name of the subsidiary company	Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/ (loss) before taxation*	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
28	Ascension Mercantile Private Limited	INR	1	56	10	67	27	12	4	-	4	-	100.00%
29	Ascension Multiventures Private Limited	INR	1	19	17	37	24	-	1	0	1	-	100.00%
30	Dalmia Bharat Green Vision Limited	INR	1,360	(52)	216	1,524	4	562	32	5	27	-	100.00%

*After exceptional Item

**DCBL holds directly/indirectly 95.40% shares in DCNEL

***RCL Cements Limited and SCL Cements Limited are direct subsidiaries of Vinay Cement Limited. The % of shareholding mentioned in the table for Vinay Cement Limited is direct holding of DCNEL.

Names of subsidiaries which are yet to commence operation: None

Names of subsidiaries which were liquidated or sold during the year : None

PART - B: JOINT VENTURES

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to associate companies and joint ventures

(Rs. in crore)

S. No.	Name of joint ventures	Latest audited Balance Sheet Date	Number of shares	Amount of investment in joint venture	Networth attributable to Shareholding as per latest audited Balance Sheet	Extend of Holding %	Profit / (loss) for the year considered in consolidation	Profit / (loss) for the year not considered in consolidation	Description of how there is significant influence	Reason why the joint venture is not consolidated
1	Radhikapur (West) Coal Mining Private Limited	31-Mar-26	1,469,600	1	4	14.70%	0	1	N. A.	Consolidated
2	Khappa Coal Company Private Limited	31-Mar-26	1,836,500	2	2	36.73%	-	0	N. A.	Investment fully impaired

Note :

The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in note 6(i)- non-current investments and 9(i)- current investments" under Investments measured at fair value through profit and loss in the financial statements.

1. Solarcraft Power India 23 Private Limited
2. Bijlee Kandasamy Private Limited
3. Kilavikulam Rajalakshmi Solar Power Developer Private Limited
4. Apple India Solar Products Private Limited
5. TrueRe Surya Private Limited
6. Gee Yess India Engineering Technology Private Limited
7. San Power Generation Transmission Private Limited
8. Arunachalam Solar Power Private Limited

O2 Renewable Energy V Private Limited has ceased to be associate during the year.

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No.: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Place: New Delhi
Date: April 28, 2026

ANNEXURE - 2

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2025-26

1. Details of the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as under:

Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for the FY 2025-26 (Rs. crore)	Ratio of remuneration of each Director to median remuneration of employees of the Company	% increase in the remuneration in the FY 2025-26
Mr. Yadu Hari Dalmia* Non-Executive Chairman	0.05	0.22	50.00
Mr. Gautam Dalmia Managing Director#	21.43	92.06	0.08
Mr. Puneet Yadu Dalmia Managing Director & CEO	23.56	101.21	0.32
Dr. Niddodi Subrao Rajan Non-Executive	0.30	1.27	7.66
Mr. Paul Heinz Hugentobler Non-Executive Independent	0.40	1.73	2.42
Mrs. Anuradha Mookerjee Non-Executive Independent	0.30	1.29	3.26
Mr. Anuj Gulati Non-Executive Independent	0.29	1.23	7.71
Mr. Haigreve Khaitan Non-Executive Independent	0.23	1.00	3.34
Mr. Dharmender Tuteja Chief Financial Officer	4.15	17.82	5.06
Mr. Rajeev Kumar Company Secretary	1.66	7.15	9.73

Note:

**Received remuneration of Rs. 13.43 crore, as Advisor from Dalmia Cement (Bharat) Limited.*

#As Managing Director of Dalmia Bharat Sugar and Industries Limited, Mr. Gautam Dalmia, received remuneration of Rs. 15.53 crore.

2. The median remuneration of employees of the Company during the financial year 2025-26 was Rs. 23,27,455/- (last year Rs. 10,76,925/-).
3. The percentage increase in the median remuneration of employees during the financial year 2025-26 was 116.12% (last year –71.61%).
4. The number of permanent employees on the rolls of the Company at the end of the financial year was 321.
5. The average percentile increase already made in the salaries of employees, other than the managerial personnel, in the financial year 2025-26 was 5.91%, whereas the increase in managerial remuneration was 1.04%. The remuneration to the Managing Directors has been approved by the shareholders.
6. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and senior management personnel is as per the Nomination & Remuneration Policy of the Company.

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

Yadu Hari Dalmia
Chairman
DIN:00009800

Place: New Delhi
Dated: May 23, 2026

ANNEXURE – 2A

Statement of Particulars of Employees pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2025-26

Sl. No.	Name	Age (Years)	Designation	Qualifications	Experience (in Years)	Date of commencement of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In Rs. crore)
A.	**Employed throughout the year**									
1	Mr. Puneet Yadu Dalmia	53 Years	Managing Director & CEO	B. Tech. (IIT, Delhi) and MBA (IIM, Bangalore)	29 Years	October 31, 2019	--	Dalmia Cement (Bharat) Limited	Managing Director	23.56
2	Mr. Gautam Dalmia	58 Years	Managing Director	B.Sc., M.S. in Electrical Engineering, Columbia University	34 Years	October 31, 2019	--	Dalmia Cement (Bharat) Limited	Managing Director	21.43
3	Mr. Kailash Chand Birla	67 Years	Senior Executive Director	B. Com, CA	44 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	17.84
4	Mr. Dharmender Tuteja	59 Years	Senior Executive Director	B. Com (Hons.), CWA, CS	38 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	4.15
5	Mr. Rajiv Kumar Choubey	53 Years	Senior Executive Director	LLB, CS, LLM, PG Diploma in International Trade & Business Laws, PG Diploma in Corp. Laws & Management	29 Years	September 01, 2022	--	ACC & Ambuja Cement	Chief Legal Officer	3.70
6	Mr. Anupam Agrawal	58 Years	Senior Executive Director	B.E. (Mechanical)	35 Years	December 05, 2024	--	Shree Cement Limited	Head of Projects	3.06
7	Mr. Udaiy Khanna	57 Years	Senior Executive Director	B. Com, PG Programme in Management and Industrial Relations	27 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	2.89
8	Mr. Ipininder Singh	50 Years	Executive Director	MBA	25 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.90
9	Mr. Govind Singh	54 Years	Executive Director	MBA (Information Management)	36 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Executive Director	1.76
10	Mr. Rajeev Kumar	53 Years	Deputy Executive Director	B. Com and FCS	30 Years	June 03, 2022	--	Kalpataru Power Transmission Ltd.	Vice President (F&A) and CS	1.66
11	Mr. Arindam Mukherjee	47 Years	Deputy Executive Director	BBA - IMS, Executive Masters (International Business), IIFT	26 Years	November 01, 2024	--	Dalmia Cement Bharat Limited	Deputy Executive Director	1.55
12	Mr. Subhash Bansal	57 Years	Deputy Executive Director	B.E. (Mechanical)	34 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.44
13	Mr. Raj Jacob Kollenchery	56 Years	Deputy Executive Director	Bachelor in Hotel Management	27 Years	June 01, 2021	--	Sentient Consulting Private Limited	Director	1.30
14	Mr. Navin Sabharwal	53 Years	Deputy Executive Director	B.E (Mechanical), MBA (Operation Management)	30 Years	March 01, 2025	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.27
15	Mr. Abhishek Rathi	43 Years	Assistant Executive Director	B. Com, CA	20 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.23
16	Mr. Neeraj Tyagi	59 Years	Deputy Executive Director	M. Sc, MBA	37 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.19
17	Mr. Neeraj Kumar	43 Years	Assistant Executive Director	B. Tech (Civil) - IIT Kharagpur, International MBA (BRIC Scholarship) - IE Business School	15 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.17
18	Mr. Prithiraj Mukherjee	50 Years	Deputy Executive Director	CA, Master in International Management, Associate of Irish Tax Institute	28 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.14
19	Mr. Diptangshu Chatterjee	42 Years	Deputy Executive Director	BE, CFA, CMA, MBA	19 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.13
20	Mr. Anuj Goel	44 Years	Senior General Manager	B. Com (Hon), CA	18 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior General Manager	1.10
21	Mr. Varun Mudgal	57 Years	Assistant Executive Director	Diploma (Mech. Engg.), Diploma (Materials Mgmt.)-IIMM, MBA - Indian School of Business Management	36 Years	January 13, 2025	--	Shree Cement Limited	Vice President-Procurement and Corporate Affairs	1.07
22	Mr. Vikas Tandon	43 Years	Assistant Executive Director	Graduation in Business Economics, MBA (HR)	21 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.06
23	Mr. Pankaj Kumar	43 Years	Assistant Executive Director	BE (IT), E-PGDIM (Marketing)	22 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.03
24	Mr. Manoj Mandhana	55 Years	Assistant Executive Director	Diploma (Mechanical), B.E (Industrial Engineering)	32 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.03
B.	**Employed for part of the year**									
1	Mr. Manu Sood	53 Years	Senior Executive Director	B. Tech (Mech. Engg.) - IIT Delhi, MBA (International Business) - IIFT	29 Years	May 26, 2025	--	Bharti Telemedia Limited	Managing Director	3.78
2	Mr. Anirudh Tara	40 Years	Executive Director	B. Tech (Elect. Engg.) - DCE, MBA, IIM Calcutta	19 Years	September 29, 2025	--	Boston Consulting Group	Managing Director and Partner - Industrial & BCG X	3.49

Sl. No.	Name	Age (Years)	Designation	Qualifications	Experience (in Years)	Date of commencement of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In Rs. crore)
3	Ms. Aditi Mittal	41 Years	Deputy Executive Director	B. Com, CA, MBA	20 Years	October 15, 2018	January 27, 2026	Oberoi Realty Limited	EA to MD, Head IR, Sales & CRM Head	1.50
4	Mr. Chander Prakash Arora	61 Years	Deputy Executive Director	M. Tech (Structural)	36 Years	November 01, 2024	August 27, 2025	Dalmia Cement Bharat Limited	Deputy Executive Director	1.07
5	Mr. Prakash Agarwal	47 Years	Assistant Executive Director	B. Com, CA	23 Years	April 01, 2025	February 16, 2026	Dalmia Cement (Bharat) Limited	Assistant Executive Director	0.91
6	Mr. Pawan Sahni	57 Years	Deputy Executive Director	B. Sc (CS), MBA (Marketing & Finance) - IIMT	31 Years	October 01, 2025	--	Hippostores Technology Private Limited	Senior Vice President - Sourcing and Merchandising	0.67
7	Dr. Niladri Bhusan Parhi	47 Years	Deputy Executive Director	BA (Sociology), MA (Sociology), M. Phil (Sociology), MBA (HR) and Ph.D. (Sociology)	29 Years	November 01, 2025	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.55
8	Mr. Ravi Dusad	45 Years	Deputy Executive Director	BE (Mining), MBA	22 Years	December 15, 2025	--	Ultratech Cement Limited	Cell Head & Vice President - Land Acquisition & Liaisoning	0.47
9	Mr. Rohit Badiadka Shenoy	46 Years	Deputy Executive Director	B. Tech (Mech), MBA (HR)	20 Years	March 16, 2026	--	DXC Technology	Global Head of Learning and & Development	0.27

*Mr. Puneet Yadu Dalmia is son of Mr. Yadu Hari Dalmia. Accordingly, both Directors are related to each other.

Note:

1. None of the employees held 2% or more of the equity shares of the Company by himself or along with his spouse and dependent children.
2. None of the employees received remuneration in excess of remuneration drawn by Mr. Gautam Dalmia and Mr. Puneet Yadu Dalmia, Managing Directors of the Company.
3. Mr. Gautam Dalmia and Mr. Puneet Yadu Dalmia have been appointed as Managing Director(s) of the Company for a period of five years. All others are permanent employees of the Company.

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

Yadu Hari Dalmia
Chairman
DIN: 00009800

Place: New Delhi
Dated: May 23, 2026

ANNEXURE - 3

ANNUAL REPORT ON CSR ACTIVITIES

For the financial year ended March 31, 2026

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The vision of our Company, Dalmia Bharat Limited **("Company")** is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the Dalmia Group's values. Aiming at creating shared values for all stakeholders, we seek to integrate Corporate Social Responsibility **("CSR")** into our businesses processes.

In compliance with the provisions of section 135 of the Companies Act, 2013 **("Act")** including Schedule VII thereof, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 **("Rules")**, the Company shall undertake its CSR activities, projects, programmes (either new or ongoing) in a manner compliant with the Act and the Rules **("Projects")**.

Our approach towards CSR is based on our Company's core values, which include fostering inclusive growth by sharing some of the wealth we create with the society at large. CSR has always been and shall always be an integral and strategic part of our business process. It is a vital constituent of our Company's commitment to sustainability. True to the spirit of our vision, we strive to utilise the potential of human and natural capital around us in a manner that facilitates social, economic and environmental progress. The main objective of this Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development of the society. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilising its own resources towards improving the quality of life and building capacities of the local communities and society at large.

2. COMPOSITION OF THE CSR COMMITTEE

As per the Companies Act, 2013, the Company has constituted CSR Committee which was re-constituted on October 14, 2023. The Composition of the CSR Committee is as follows:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Niddodi Subrao Rajan	Chairman, Non-executive Director	Two meetings, held on April 23, 2025, and October 16, 2025	Two
2.	Mr. Yadu Hari Dalmia	Member, Non-executive Director		Two
3.	Mr. Gautam Dalmia	Member, Executive Director		Two
4.	Mrs. Anuradha Mookerjee	Member, Independent Director		Two

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf

4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5.

		Amount (Rs. crore)
(a)	Average net profit of the Company as per sub-section (5) of Section 135.	40.24
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	0.80
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any	0.80
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

6.

		Amount (Rs. crore)
(a)	Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)	Nil
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial year [(a)+(b)+(c)]	Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. crore)	Amount Unspent (in Rs. crore)				
	Total Amount transferred in Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year[(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the financial year (in Rs.)	Amount transferred to a Fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes **No** ✓

If Yes, enter the number of Capital assets created/ acquired Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or the asset(s) [including complete address and location of the property]	Pin code of the property asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration number, if applicable	Name	Registered address
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

Place: New Delhi
Date: April 27, 2026

Gautam Dalmia
(Managing Director)

Dr. N S Rajan
(Chairperson CSR Committee)

ANNEXURE - 4

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

(Pursuant to Section 204(1) of the Companies Act 2013, and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Dalmia Bharat Limited

Dalmiapuram, Lalgudi Dist.,

Tiruchirappalli, Tamil Nadu 621651

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dalmia Bharat Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the copies of books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 made available to us:

i. The Companies Act, 2013 (The Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review)

   e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)

   f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review)

   g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not Applicable as there was no reportable event during the period under review)

   h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**); and

   i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

vi. Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948, The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 and Labour Code to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

(1) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

(2) Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Seven days' notice was generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were also sent for all the meetings of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

Vikas Gera & Associates

Company Secretaries

Date: May 07, 2026 — **Vikas Gera**

Place: New Delhi — FCS No. 5248

UDIN: F005248H000303183 — C P No. 4500

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,

The Members,

Dalmia Bharat Limited

Dalmiapuram, Lalgudi Dist.,

Tiruchirappalli, Tamil Nadu 621651

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Vikas Gera & Associates

Company Secretaries

Date: May 07, 2026

Place: New Delhi

UDIN: F005248H000303183

Vikas Gera

FCS No. 5248

C P No. 4500

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act 2013, and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dalmia Cement (Bharat) Limited
Dalmiapuram Dist. Tiruchirappalli
Tamil Nadu, 621651

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Dalmia Cement (Bharat) Limited **(herein after called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the copies of books, papers, minute books, forms and returns filed and other records, maintained by Dalmia Cement (Bharat) Limited for the financial year ended March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (The Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulation and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year)

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review)

f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2021;

h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the year)

i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021;

v. and other applicable laws like Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948 The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 etc.

We have also examined compliance with the applicable clauses of the following:

1) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

2) The Listing Agreements (Debt Instruments) entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was change in the composition of Board of directors during the period under review.

Seven days' notice was generally given to all directors to schedule the Board Meetings, agenda & detailed notes on agenda were also sent for all the meetings of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that:

a) During the period under review, the Company issued Non-Convertible Debentures (NCDs) aggregating to Rs. 950 crore on a Private Placement Basis. The said Debentures are listed on BSE Limited.

b) During the period under review, the Company has Buy-Back 7,50,00,000 (Seven crore Fifty lakh) Equity Shares at par in compliance with applicable provisions of the Companies Act, 2013.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Vikas Gera & Associates
Company Secretaries
Vikas Gera
FCS No. 5248
C P No. 4500

Date: May 06, 2026
Place: New Delhi
UDIN: F005248H000287442

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Dalmia Cement (Bharat) Limited
Dalmiapuram Dist. Tiruchirappalli
Tamil Nadu, 621651

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Vikas Gera & Associates
Company Secretaries
Vikas Gera
FCS No. 5248
C P No. 4500

Date: May 06, 2026
Place: New Delhi
UDIN: F005248H000287442

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

DALMIA CEMENT (NORTH EAST) LIMITED

Add: 3RD & 4TH FLOOR, ANIL PLAZA II

ABC, G.S. ROAD GUWAHATI,

KAMRUP, ASSAM - 781005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DALMIA CEMENT (NORTH EAST) LIMITED (**hereinafter called the 'Company'**) for the financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

vi. Other laws applicable specifically to the Company, As reported to us, the company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Key Managerial Personnel (KMPs). The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provision of the Act.

Notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and no dissenting views have been recorded

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

For JVS & Associates
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. – 10196
Membership No. F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843H000170807

Place: New Delhi
Date: April 22, 2026

Note: This report is to be read with our letter of even date which is annexed as "**ANNEXURE A**" and forms an integral part if this report.

Annexure A

To

The Members

DALMIA CEMENT (NORTH EAST) LIMITED

CIN: U26942AS2004PLC007538

Add: 3RD & 4TH FLOOR, ANIL PLAZA II

ABC, G.S. ROAD GUWAHATI,

KAMRUP, ASSAM - 781005

Our report of even date is to be read along with this letter.

(1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

(4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

For JVS & Associates
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. – 10196
Membership No. F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843H000170807

Place: New Delhi
Date: April 22, 2026

ANNEXURE - 5

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on conservation of energy:

1. Optimisation of Pyro Process, Raw Material & Finished Product Grinding System to reduce the specific power consumption.
2. Optimisation of grinding media and replacement of grinding tools to improve productivity.
3. Improvement in raw material grinding productivity by carrying out our CFD analysis and modification of cyclone separators.
4. Reduction in Sp. Power Consumption and Sp. Heat consumption of Pyro System by carrying our CFD Analysis and modification of PH cyclone.
5. Upgradation or retrofitting the old generation coolers with best-in-class new generation coolers for reducing the heat consumption.
6. Maximisation of WHRS power generation by process optimisation and system upgradation based on additional heat availability
   a. BLM WHRS: PH boiler modification and inlet duct modification in BLM to utilise additional available waste heat along with to reduce preheater fan suction temperature to reduce preheater fan power
   b. KDP WHRS: ~20% higher generation in DPM, KDP and ~ 35% higher generation in CCW by process optimisation.
7. Replacement with the latest technology compressor for minimising power consumption.
8. Replacement of old lighting with LED light fitting to reduce power consumption.
9. Installation of VFDs in order to reduce specific power consumption
10. Continuous process optimisation by carrying out scheduled process studies and immediate implementation of actions.
11. Regular monitoring & arresting of false air in the Pyro System, Grinding system, CPP & WHRS in order to reduce the heat rate and power consumption.

(b) The steps taken for utilising alternate sources of Energy:

1. Increased consumption of various types of incinerable wastes (Hazardous and Non-hazardous) in Kiln as an alternate fuel to reduce the consumption of fossil fuels.
2. Increased consumption of bio-mass and non-hazardous waste/alternative fuels in CPPs to reduce the consumption of fossil fuels.
3. Augmentation of Full-fledged mechanized AFR pre-processing by the installation of higher capacity imported shredders including Secondary Shredder, screening system and feeders to have a smooth operation.
4. Successful commissioning of Chloride bypass system in 5 plants to maximise usage of Alternate fuels containing volatiles.
5. Optimization of the shredding system by preventive maintenance and change of material for blades to achieve higher throughput.
6. Replacement of HSD by the usage of Bio Diesel in heavy earth mover equipment in mining operation.
7. Installation and Commissioning of additional solar power plants and WHRS as part of our renewable energy initiatives and also OPEX RE power flow from PPA's.
   a. USO L2: New WHRS plant of capacity 15 MW under installation along with cement plant. AQC Boiler commissioned and generation started. PH Boiler under execution
   b. USO L2: 6.2 MW Roof Top solar plant commissioned
   c. Purchased 3rd party RE power of 4.6 crore units in FY 2025-26 in KA state.
   d. Group captive RE power received of about 30.3 crore units in TN, KA and MH state through short term and long-term contract.
   e. PPA signed for the Group captive RE contract for the annual supply of about 1.8 crore units, 3rd party RE supply of about 1.2 crore units and peak hour replacement through BESS supply of 0.6 crore units in TN.
   f. PPA under finalisation for 8 crore units for AP, 10 crore units for KA L2 project.
   g. BGM L2: New WHRS plant of capacity 17 MW under installation along with cement plant.
   h. BGM L2: Roof Top Solar plant of 7 MW under execution.

(c) The capital investment in energy conservation equipment:

During the year, the Company made an investment of Rs. 134.52 crore on energy conservation equipments or for conserving energy resources.

B. TECHNOLOGY ABSORPTION

(a) The efforts made towards technology absorption:

1. Installation of Anti Coating Basic Bricks in kiln due to increased usage of Alternate Fuels to improve kiln reliability.
2. Chlorine bypass system installation to further increase non-fossil fuel absorption.
3. Process Integration in the DALOG system of VRMs except DPM due to obsolete system.
4. VRM roller and table liner changed to Sinter-cast from Hi-chrome in south cluster to have better reliability of the VRMs.
5. Four new E-Shredders installed in DPM, ALR, KDP and RGP
6. Installation of Trommel to reduce Ash & for improving RW heat value.
7. Waste Heat Recovery System for Preheater and Cooler Exhaust Hot Gases.
   a. Wind farm repowering with Wind + Solar as per power evacuation system availability.
   b. BESS proposals under evaluation for TN, MH & AS state where Grid rate is higher than other states.
   c. Low temperature waste heat recovery proposals under evaluation for MGH.
8. Installation of Online sensors at critical equipment for continuous monitoring of its performance by measuring Vibrations along with spectrums, Temperature and Acoustic data.
9. Improvement in exhaust filters to control the emission and maintain the levels below the acceptable limits.
10. Condition monitoring by Thermal scanning (using a thermography Camera) for electrical equipment.
11. Development of a common SCADA screen for temperatures for each section for faster analysis and reliability improvement.
12. Introduction of RFID in weigh bridge to reduce TAT for vehicle movement.
13. Implementation of new PLMS system "Weigh Plus" for smooth logistics operation.
14. CBA Upgradation is done in LS Crusher for Stock Pile quality improvement.
15. Participating and Educating in various National and International seminars.
16. Using of cloud based mobile app for KPI dashboards of group Cement Plants, CPP, WHRS & Solar and also hierarchy based alert management for KPI deviation w.r.t targets.
    a. Auto recording of production and Energy Metering data in SAP
    b. Plant operation monitoring and guidance using web-based server in plant DCS.
17. Using remote connectivity/accessibility of plant DCS and Camera mounted helmet for expert help from remote.
18. Partnering with IIT Mumbai to set-up 2 TPD Carbon Capture and Utilisation (CCU) plant in RGP plant of Dalmia Cement under CCU call for Cement Sector by Department of Science and Technology, Govt. of India.

(b) The benefits derived like product improvement, cost reduction, product development or import substitution:

1. Improved usage of Hazardous alternate fuels and RDF's for achieving a low cost of production and supporting circular economy.
2. Maximisation of Conditioned Fly Ash in place of Dry Fly Ash in PPC & PCC manufacturing.
3. Assessment and Optimisation of Raw material reserves for maximising consumption of Alternate fuels and Alternate Raw Materials as part of cost reduction initiative.
4. Regular assessment and improvements in environment abatement equipments for controlling the gaseous emission.
5. Updating and working with Made in India Vendors for maximising Alternate fuel consumption and improvement in manufacturing efficiencies.

(c) The technology imported during the last 3 years was reckoned from the beginning of the financial year.

1. Chlorine bypass system for maximization of AFR consumption.
2. Online Gear Box Monitoring system for critical GB & integrated with Process lifecycle improvement of critical equipment's.
   a. Critical HT motor monitoring system put in place
3. AFR Shredding system including Windshifter.
4. Installation of real time sensors for equipment health check in order to improve the equipment reliability.
5. Catalyst usage for reduction of coal consumption.

(d) Expenditure incurred on Research and Development:

Revenue expenditure incurred during the year under review was Rs. 1.73 crore.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earnings and outgo are provided in the below table:

(Rs. in crore)

Foreign Exchange	FY 2025-26	FY 2024-25
Earnings	Nil	Nil
Outgo	0.62	0.36

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

Yadu Hari Dalmia
Chairman
DIN:00009800

Place: New Delhi
Dated: May 23, 2026

CORPORATE GOVERNANCE REPORT

(I) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report along with the Management Discussion and Analysis report is prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and the report contains the details of Corporate Governance systems and processes at Dalmia Bharat Limited (**"DBL or the Company"**)

Dalmia Bharat Group's history and its culture have been founded on the principle that strong governance makes sound business sense. Our reputation has been built on our resolve to always maintain the highest ethical and professional standards, underpinned by a well-defined and effective system of governance.

Corporate governance is based on principles such as conducting the business with integrity, fairness and transparency with regard to all transactions, making all the necessary disclosures and decisions in compliance with the laws of the land, accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner.

We have blended growth and efficiency with governance and ethics. Our Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimising value for all our stakeholders.

Dalmia Bharat Group represents modern India which has a blend of traditional Indian values such as Integrity, Trust, Respect, Humility and Commitment and an aggressive performance driven culture. We inculcate an operational work behaviour of Speed, Learning, Teamwork & Excellence to complement the performance culture.

(II) BOARD OF DIRECTORS

(a) Composition of the Board

Our Board composition comprises of experts in various domains such as management, corporate governance, industry, human resources, legal and compliances, finance, accounts and taxation. It has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence and separate its functions of governance and management.

As on closing of March 31, 2026, the Board of Directors of the Company had 8 Directors, comprising of 6 Non-Executive Directors and 2 Executive Directors (including 1 Managing Director & CEO and 1 Managing Director). Out of 6 Non-Executive Directors, 4 are Independent Directors including 1 Woman Director. None of the Director is related to each other, except that Mr. Yadu Hari Dalmia is father of Mr. Puneet Yadu Dalmia. The Chairman of the Board is Promoter and Non-Executive Non-Independent Director and is also related to the Managing Director & CEO.

The Board structure is in compliance with the requirements of Regulation 17 of the Listing Regulations.

In the opinion of the Board of Directors, the Independent Directors meet the criteria of independence as prescribed in the Listing Regulations, as amended from time to time, and are independent of the management. The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they satisfy the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

None of the Directors of the Company serves on the Board of more than seven listed Companies in India, including as an Independent Director. Further, no Director of the Company acts as a Whole Time Director/Managing Director of any listed Company while simultaneously serving as an Independent Director in more than three listed Companies in India. None of the Director of the Company is Member of more than ten Committees or acts as Chairperson of more than five Committees across all the public limited Companies in India in which he/she is Director. All Directors have made the requisite disclosures regarding their committee positions. For the purpose of determination of these limit, only memberships and chairpersonship of the Audit Committee and the Stakeholders' Relationship Committee have been considered.

The composition of the Board and other directorships of Directors of the Company held as on March 31, 2026 are provided in below Table 1.

Table 1: The Composition of the Board and other directorships held as on March 31, 2026

Name of Director	Category of directorship in other Listed Companies	Name of the Listed Companies	No. of outside directorship(s) in Public Limited Companies	No. of outside Committee position(s) held	
				Membership	Chairpersonship
Non-Executive and Independent Directors					
Mr. Paul Heinz Hugentobler		JK Cement Limited	1	Nil	Nil
Mrs. Anuradha Mookerjee		Astra Microwave Products Limited	4	4	1
Mr. Haigreve Khaitan		Grasim Industries Limited	4	5	1
		Tech Mahindra Limited			
		Reliance Industries Limited			
Mr. Anuj Gulati	-	None	1	1	Nil
Non-Executive Directors					
Mr. Yadu Hari Dalmia (Promoter & Chairman)	-	None	Nil	Nil	Nil
Dr. Niddodi Subrao Rajan	-	None	1	Nil	Nil
Executive Directors					
Mr. Gautam Dalmia (Managing Director)		Dalmia Bharat Sugar and Industries Limited	5	1	Nil
		Indian Energy Exchange Limited			
Mr. Puneet Yadu Dalmia (Managing Director & CEO)		SRF Limited	2	Nil	Nil

Non-Executive and Independent Director Non-Executive Director Executive Director

1. Listed companies include only the listed companies whose equity shares are listed on stock exchanges.
2. Directorships in private limited companies, foreign companies and Section 8 companies are excluded for the purpose of these disclosures, in accordance with the provision of the Companies Act, 2013;
3. In line with Regulation 26 of the Listing Regulations, the disclosures pertaining to committee positions include only memberships and chairpersonships of the Audit Committee and the Stakeholder's Relationship Committee, in Indian public companies (both listed and unlisted);
4. None of the Directors:
   - i) holds directorships in more than ten public limited companies;
   - ii) is a member of more than ten committees or acts as chairperson of more than five committees across all the public companies in which he/she is a Director;
   - iii) holds directorship in more than seven listed companies, or serves as an independent director in more than seven listed companies; and
   - iv) serves as an independent director in more than three listed entities while acting as managing director or whole time director in a listed entity.

None of the Directors have been debarred or disqualified from being appointed or continuing as Director of any companies by the Securities and Exchange Board of India (**"SEBI"**), the Ministry of Corporate Affairs (**"MCA"**) or any such statutory authority.

A certificate to this effect has been obtained from M/s. Vikas Gera & Associates, Company Secretaries and Secretarial Auditors of the Company, and forms part of this report.

(b) Board Meetings

During the year ended March 31, 2026 the Board met six times, on April 23, 2025, May 30, 2025, July 22, 2025, October 17, 2025, January 21, 2026 and March 24, 2026. The interval between any two meetings did not exceed 120 days. All Information as required under Regulation 17(7) of the Listing Regulations was placed before the Board. The Company has complied with the applicable provisions of Secretarial Standard on meetings of Board of Directors (SS-1) issued by the Institute of Company Secretaries of India in relation to the convening and conduct of Board meetings during the year.

As per the Companies Act, 2013 read with the Listing Regulations, the quorum for a meeting of the Board is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present at all the aforesaid meetings.

The details of Directors' attendance at Board Meetings and Annual General Meeting, along with their shareholding, are set out in below Table 2.

Table 2: Attendance at the Board Meetings and Annual General Meeting and shares held during financial year 2025-26

Name of the Director	Annual General Meeting	Date of Board Meetings and Attendance thereat						Held during the year	Attended	% of attendance	Number of shares held in the Company
	June 30, 2025	April 23, 2025	May 30, 2025	July 22, 2025	October 17, 2025	January 21, 2026	March 24, 2026				
Mr. Yadu Hari Dalmia								6	6	100%	Nil
Mr. Gautam Dalmia								6	5	83%	7
Mr. Puneet Yadu Dalmia								6	6	100%	Nil
Mr. Paul Heinz Hugentobler								6	6	100%	Nil
Dr. Niddodi Subrao Rajan								6	6	100%	18,405
Mrs. Anuradha Mookerjee								6	6	100%	Nil
Mr. Anuj Gulati								6	6	100%	Nil
Mr. Haigreve Khaitan								6	4	67%	Nil

Attended Leave of absence

(c) Separate Meeting of Independent Directors and familiarisation programmes

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made thereunder, and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company met once during a year on January 21, 2026, without the attendance of Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, and assessed the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors. They also evaluated the quality, adequacy and timeliness of the flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably discharge its duties.

The feedback arising from the meeting was subsequently shared with the Board. The Independent Directors also deliberated on the effectiveness of information flow between the Management and the Board to enable informed decision-making.

Upon appointment, Directors are familiarised, inter-alia, with the Company, the industry in which it operates, its business model, the Code of Conduct for the Directors, and key policies and reports, as part of a structure induction programme. Directors are also apprised of the expectation of the Board, the committees on which they are expected to serve, their roles and responsibilities, including fiduciary duties and associated liabilities, and the standard of conduct expected of them.

Directors are further familiarised on an ongoing basis through periodic presentations at Board and Committee meetings, covering, inter-alia, updates on approved and proposed projects, business opportunities, enterprise risk management, demand-supply dynamics, benchmarking, and significant statutory and regulatory developments. Detailed presentations are also made on the Company's subsidiaries, associates and business segments.

In accordance with the Listing Regulations, details of the familiarisation programme for the financial year 2025-26 are available on the Company's website at: https://www.dalmiacement.com/assets/pdf/disclosures/Familarisation-Programme-for-Independent-Directors-2025-26.pdf.

(d) Remuneration paid to Directors and ESOPs

As on March 31, 2026, the Board comprised of six Non-Executive Directors and two Executive Directors.

Sitting fee is paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013 and as approved by the Board. In addition, Non-Executive Directors are entitled to commission

and reimbursement of expenses incurred in performance of their duties, in accordance with the Nomination and Remuneration Policy.

Commission to Non-Executive Directors is paid within the limits prescribed under the Companies Act, 2013 and as approved by the Shareholders at the Annual General Meeting held on June 30, 2023. The quantum of commission varies, inter-alia, based on the roles and responsibilities undertaken, including positions as Chairperson or member of Board Committees. The commission is determined by the Board on the recommendations of the Nomination and Remuneration Committee, having regard to the Nomination and Remuneration Policy and industry benchmarking.

The remuneration of Executive Directors is governed by the terms of their respective agreements with the Company. In terms of the agreements and re-appointment approvals granted by the members, commission/ incentive payable to Mr. Gautam Dalmia, Managing Director, and Mr. Puneet Yadu Dalmia, Managing Director & CEO is determined annually by Board based on the recommendation of Nomination and Remuneration Committee.

Details of sitting fees and commission paid to the Non-Executive Directors and remuneration paid to Executive Directors during the financial year 2025-26 are set out in below Table 3.

Table 3: Remuneration details

(Rs. in crore)

Sr. No	Name of Director	Sitting fees	Commission	Salary	Benefits & perquisites	Total
A	Non-Executive Director(s):					
1	Mr. Yadu Hari Dalmia	0.05	-	-	-	0.05
2	Mr. Haigreve Khaitan	0.03	0.20	-	-	0.23
3	Dr. Niddodi Subrao Rajan	0.07	0.23	-	-	0.30
4	Mr. Paul Heinz Hugentobler	0.10	0.30	-	-	0.40
5	Mrs. Anuradha Mookerjee	0.10	0.20	-	-	0.30
6	Mr. Anuj Gulati	0.09	0.20	-	-	0.29
B	Executive Director(s):					
7	Mr. Puneet Yadu Dalmia	-	-	23.05	0.51	23.56
8	Mr. Gautam Dalmia	-	-	21.02	0.41	21.43

Benefits and perquisites include retirement benefits to the Executive Directors e.g. Company's contribution to provident fund and superannuation fund. Payments of retirement benefits is made to the respective fund(s). In addition, the Company contributes to gratuity fund on actuarial valuation to meet its gratuity obligations of all its employees, including Executive Directors.

Non-Executive Directors have no other pecuniary relationship or transaction with the Company, apart from the remuneration they receive in their capacity as Directors. The Company has not granted any stock options to its Non-executive Directors. All related party transactions are disclosed in notes to accounts.

As per the terms of the appointment of Managing Director(s), either party may terminate the appointment by giving three months' prior notice. There is no provision for payment of any severance fee upon such termination.

During the year, 792 stock options were vested and exercised by the eligible employee of the Company as per DBL ESOP Scheme 2018. No stock options were granted/vested in favour of any Independent Director of the Company.

(e) Code of Conduct for the Directors and Senior Management of the Company

The Board of Directors of the Company has laid down a code of conduct applicable to all the Board members and designated senior management personnel. The Code of Conduct incorporates specific provisions for Independent Directors, detailing their professional conduct, roles, responsibilities and duties. The Code of Conduct is available on the Company's website at https://www.dalmiacement.com/assets/pdf/ir/Code-Of-Conduct-for-Directors-and-Senior-Management.pdf. All Board members and senior management personnel have affirmed their compliance with the Code. A declaration to this effect, duly signed by the Chief Executive Officer, is annexed to this report.

(f) CEO/ CFO certification

The CEO and CFO certification of the financial statements for the financial year 2025-26 forms part of and is annexed to this report.

(g) Board Skill Matrix:

The Board of the Company comprises of eminent personalities and leaders in their respective fields. Directors are nominated based on well-defined selection criteria. The Board and Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies while recommending candidates for appointment as Director. The criteria for appointment to the Board include:

- an appropriate size and composition of the Board, ensuring an optimal balance of skills, experience, and a mix of Executive and Non-Executive Directors in compliance with the applicable law;
- relevant professional qualifications, expertise and experience in areas pertinent to the Company's business;
- diversity in terms of age, gender and background;
- a balance mix of skills and expertise aligned with the Company's objectives and activities; and
- personal attributes consistent with the Company's core values, including integrity, honesty, transparency and a pioneering mindset.

The Board and Nomination and Remuneration Committee further ensure that the individuals proposed for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

In the opinion of the Board and the Nomination and Remuneration Committee, the following core skills, expertise and competencies are required in the context of the Company's business and are available within the Board:

S. No.	Experience, Expertise and Attribute	Description
1	Leadership Experience	Demonstrated leadership and management experience in large, well-governed organisation, including business development, strategic planning and mergers & acquisitions. Ability to provide strategic vision, define roadmaps, guide organisational direction, and mentor the leadership team, while upholding high standards of governance and ethical business conduct and driving stakeholders' value.
2	Industry knowledge and experience	In depth understanding of the industries in which the Company operates, including viz. cement and management consultancy, along with relevant allied sectors contributing to business growth and development.
3	Policy and Advocacy Exposure	Ability to engage with policymakers and regulators, build professional relationships, contribute to the development and advocacy of policies relevant to the Company's areas of operation.
4	Governance and legal compliance	Experience in establishing and maintaining robust corporate governance frameworks, ensuring accountability, information technology, safeguarding stakeholders interest, data protection and overseeing compliance with applicable legal and regulatory requirements.
5	Finance and Audit	Expertise in finance, accounting and audit, supported by sound business judgment and knowledge of general management practices, macroeconomic factors, human resources, labour laws, international markets, and sales and marketing.
6	Climate change, sustainability and Risk Management	Expertise in Climate change, sustainability, risk management and risk mitigation.

List of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies					
	Leadership Experience	Industry knowledge and experience	Policy and Advocacy Exposure	Governance and Legal compliance	Finance and Audit	Climate change, Sustainability and Risk Management
Mr. Paul Heinz Hugentobler	✓	✓	✓	-	✓	✓
Mr. Yadu Hari Dalmia	✓	✓	✓	✓	✓	✓
Mr. Puneet Yadu Dalmia	✓	✓	✓	✓	✓	✓
Mr. Gautam Dalmia	✓	✓	✓	✓	✓	✓
Mrs. Anuradha Mookerjee	✓	-	✓	✓	✓	✓
Mr. Anuj Gulati	✓	-	✓	✓	✓	✓
Dr. Niddodi Subrao Rajan	✓	-	✓	✓	✓	✓
Mr. Haigreve Khaitan	✓	-	✓	✓	✓	✓

(III) COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

a) Composition of Committees, Meetings and Attendance

As on March 31, 2026, the Board of Directors of the Company has constituted five Board-level Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Sustainability and Risk Management Committee, apart from other committees as may be required for the efficient conduct of the Company's day to day operations.

The composition, constitution and functioning of these Committees are in compliance with the requirements of the Companies Act, 2013 and the applicable Listing Regulations. The Chairperson and members of these Committees are appointed by the Board, taking into consideration the category of Directors as well as their expertise, knowledge and experience.

The roles and terms of reference of these Committees are duly approved by the Board of Directors. The Company Secretary acts as Secretary to all the Committees. Table 4 below sets out the composition of the Board and Committees:

Table 4: Composition of the Board and Committees

Name of the Director	Board	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Sustainability and Risk Management Committee	Stakeholders Relationship Committee
Mr. Yadu Hari Dalmia	Chairperson	-	-	Member	-	Chairperson
Mr. Paul Heinz Hugentobler	Member	Chairperson	Member	-	Chairperson	Member
Mr. Puneet Yadu Dalmia	Member	-	-	-	-	-
Mr. Gautam Dalmia	Member	-	-	Member	Member	Member
Mrs. Anuradha Mookerjee	Member	Member	Chairperson	Member	-	-
Mr. Anuj Gulati	Member	Member	-	-	Member	-
Dr. Niddodi Subrao Rajan	Member	-	Member	Chairperson	Member	-
Mr. Haigreve Khaitan	Member	-	-	-	-	-
Total	**8**	**3**	**3**	**4**	**4**	**3**

Chairperson Member

A. Audit Committee

The Audit Committee convened five meetings during the financial year 2025-26, and the interval between two meetings did not exceed 120 days. The meetings were held on April 22, 2025 (and adjourned meeting on April 23, 2025), May 30, 2025, July 21, 2025 (and adjourned meeting on July 22, 2025), October 16, 2025 (and adjourned meeting on October 17, 2025) and January 20, 2026 (and adjourned meeting on January 21, 2026).

The composition and terms of reference of the Audit Committee are in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 5:

Table 5: Audit Committee Meeting

Name of the Member	Number & Date of Meetings and Attendance thereat									Held during the year	Attended	% of attendance
	1		2	3		4		5				
	April 22, 2025	April 23, 2025	May 30, 2025	July 21, 2025	July 22, 2025	October 16, 2025	October 17, 2025	January 20, 2026	January 21, 2026			
Mr. Paul Heinz Hugentobler	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	5	5	100%
Mrs. Anuradha Mookerjee	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	5	5	100%
Mr. Anuj Gulati	Attended	Attended	Attended	Leave of absence	Attended	Attended	Attended	Attended	Attended	5	5	100%

Attended Leave of absence

The Audit Committee of the Board comprises of qualified and independent members of the Board possessing requisite expertise, knowledge and experience in accounting, finance, and financial management, and who have held or continue to hold senior positions in reputed organisations.

The role, powers and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3) of the Listing Regulations, along with such other terms as referred by the Board of Directors from time to time. The role of Audit Committee, inter-alia, includes:

- Recommending the appointment, remuneration and terms of appointment of Auditors of the Company, any other services rendered by them, and reviewing and monitoring their independence, performance, and effectiveness of audit process.
- Overseeing the Company's financial reporting process and reviewing quarterly and annual financial statements, along with the auditor's reports, prior to submission to the Board for approval, and to ensure that the financial statements are correct, sufficient and credible.
- Providing approval or any subsequent modification of related party transactions.
- Reviewing quarterly and half-yearly financial results with management and the statutory auditors.
- Scrutinising inter-corporate loans and investments.
- Reviewing the performance of statutory and internal auditors, adequacy of the internal control systems, risk management systems and internal audit function.
- Reviewing the findings of any internal investigations into suspected frauds or irregularities or material failure of internal control systems and reporting to the Board.
- Reviewing internal audit reports and discussing findings with management, including suggested corrective actions.
- Reviewing the effectiveness of the Whistle Blower mechanism.
- Approving the appointment of the Chief Financial officer.

The Managing Director & CEO, representative of Statutory Auditors and Internal Auditors, the Chief Financial Officer, and senior executives from finance and secretarial functions generally attend the meetings. Other functional heads attend the meetings as and when required. The Company Secretary acts as the Secretary to the Committee.

All recommendations made by the Audit Committee during the financial year 2025-26 were accepted by the Board of Directors.

Mr. Paul Heinz Hugentobler, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on June 30, 2025.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met six times during the financial year 2025-26. The meetings of Nomination and Remuneration committee were held on April 22, 2025, May 30, 2025, July 21, 2025, July 31, 2025, September 26, 2025 and January 21, 2026.

The composition and terms of reference of the Committee are in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 6:

Table 6: Nomination and Remuneration Committee Meeting

Name of the Member	Date of Meetings held & Attendance thereat						Held during the year	Attended	% of attendance
	April 22, 2025	May 30, 2025	July 21, 2025	July 31, 2025	September 26, 2025	January 21, 2026			
Mr. Paul Heinz Hugentobler	Attended	Attended	Attended	Attended	Attended	Attended	6	6	100%
Mrs. Anuradha Mookerjee	Attended	Attended	Attended	Attended	Attended	Attended	6	6	100%
Dr. Niddodi Subrao Rajan	Attended	Attended	Attended	Attended	Attended	Attended	6	6	100%

Attended Leave of absence

The role, powers and terms of reference of the Committee are aligned with Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations and inter-alia, include:

- Formulating criteria for determining qualifications, positive attributes and independence, age, and tenure of Directors, and recommending the Nomination and Remuneration Policy to the Board.

- Devise a Board diversity policy.
- Laying down criteria for performance evaluation of Directors.
- Identifying and recommending to the Board for appointment, remuneration and removal of Directors and senior management personnel.
- Reviewing human resource policies and succession planning.
- Administering and monitoring the Employees Stock Option Scheme, including formulating detailed terms and conditions.

The Head of Human Resources is invited to attend meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

All recommendations of the Committee during the year were accepted by the Board.

Mrs. Anuradha Mookerjee, Chairperson of the Committee was present at the Annual General Meeting of the Company held on June 30, 2025.

Performance evaluation:

The Nomination and Remuneration Committee has formulated criteria for the effective evaluation of performance of the Board, its committees and individual Directors to be carried out by the Board, by the Committee or by an independent external agency and effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.

During the financial year 2025-26, the Board carried out an annual performance evaluation of its own functioning, that of its committees and of individual Directors, in accordance with the prescribed criteria. The evaluation was based on parameters such as attendance, participation at the meetings, expertise, contributions to strategic decision-making, and governance practices. The performance of Non-Independent Directors was reviewed by the Independent Directors, and vice versa, in compliance with the applicable provisions. Independent Directors by the entire Board, excluding the Director being evaluated.

The Board noted satisfactory performance across all parameters and appreciated the management's continued focus on strong corporate governance, internal controls and compliance.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee met once during the financial year 2025-26. The meeting was held on January 20, 2026. The composition and terms of reference of the Committee are in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meeting are given in below Table 7:

Table 7: Stakeholders' Relationship Committee Meeting

Name of the Member	Date of Meeting & Attendance thereat	Held during the year	Attended	% of attendance
	January 20, 2026			
Mr. Yadu Hari Dalmia		1	1	100%
Mr. Gautam Dalmia		1	Nil	Nil
Mr. Paul Heinz Hugentobler		1	1	100%

Attended Leave of absence

The role, powers and terms of reference of the Committee are aligned with Section 178 of the Companies Act, 2013 and Regulation 20(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The Committee's role, inter-alia, includes:

- Resolving grievances of security holders;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Monitoring adherence to service standards by the Registrar and Share Transfer Agent; and
- Reviewing steps taken to reduce unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders.

Mr. Yadu Hari Dalmia, Chairman of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company held on June 30, 2025.

Mr. Rajeev Kumar, Company Secretary, acts as the Compliance Officer of the Company and responsible for ensuring compliance with the requirements of Securities Laws.

Shareholders complaints:

Details of complaints received from shareholders and resolved during financial year 2025-26 are given below in Table 8:

Table 8- Shareholders' complaints

Particulars	No. of Complaints
No. of complaints outstanding as at April 01, 2025	1
No. of complaints received during the financial year 2025-26	25
No. of complaints resolved to the satisfaction of the shareholders during the financial year 2025-26	26
No. of complaints pending as at March 31, 2026	Nil

All the complaints have been resolved to the satisfaction of the complainants.

D. Corporate Social Responsibility (CSR) Committee

The CSR Committee met twice during the financial year 2025-26, on April 23, 2025 and October 16, 2025. The composition of the Committee is in compliance with the Companies Act, 2013. The attendance details of the Committee meetings are given in below Table 9:

Table 9: Corporate Social Responsibility Committee Meeting

Name of the Member	Date of Meetings & Attendance thereat		Held during the year	Attended	% of attendance
	April 23, 2025	October 16, 2025			
Dr. Niddodi Subrao Rajan			2	2	100%
Mr. Yadu Hari Dalmia			2	2	100%
Mr. Gautam Dalmia			2	2	100%
Mrs. Anuradha Mookerjee			2	2	100%

Attended Leave of absence

The role, powers and terms of reference of the CSR Committee are aligned to Section 135 of the Companies Act, 2013 besides other terms as may be referred by the Board from time to time. The role of the Committee, inter-alia, includes:

- Formulating and recommending the CSR Policy to the Board;
- Recommending expenditure on CSR activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013; and
- Monitoring the implementation of CSR Policy and initiatives.

The Board has adopted the CSR Policy as per recommendations of the Committee. The CSR Policy, as approved by the Board and updated from time to time, is available on the website of the Company at https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf. The Annual Report on CSR activities for the financial year 2025-26 forms part of the Board's Report.

E. Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee met twice during the financial year 2025-26, on July 21, 2025 and January 20, 2026. The composition and charter of the Committee are in line with the applicable regulatory requirements. The attendance details of the Committee meetings are given in below Table 10:

Table 10: Sustainability and Risk Management Committee

Name of the Member	Date of Meeting & Attendance thereat		Held during the year	Attended	% of attendance
	July 21, 2025	January 20, 2026			
Mr. Paul Heinz Hugentobler			2	2	100%
Mr. Gautam Dalmia			2	1	50%
Dr. Niddodi Subrao Rajan			2	2	100%
Mr. Anuj Gulati			2	1	50%

Attended Leave of absence

The role, powers and terms of reference of the Committee covers all the areas prescribed in the Listing Regulations besides other terms as may be referred by the Board. During the year, the Committee's scope was expanded to include sustainability and ESG matters, and it was accordingly renamed from 'Risk Management Committee' to 'Sustainability and Risk Management Committee'. The role of Risk Management Committee includes:

- Formulating a detailed risk management policy including risk management framework;
- Identifying and evaluating key risks, including financial, operational, sectoral, cyber and sustainability (particularly, ESG related) risks
- Reviewing adequacy and effectiveness of risk mitigation systems and internal controls;
- Overseeing business continuity planning;
- Monitoring sustainability/ESG Strategy, performance, and disclosures, including Integrated Reports and BRSR; and
- Recommending ESG-related policies, targets, and capacity-building initiatives.

The Company Secretary acts as the Secretary to the Committee.

F. Senior Management

The list of Senior Management Personnel and changes therein during the financial year 2025-26 are set out below:

Sr. No.	Name of Senior Management Personnel (SMPs)	Designation	Change since closure of last financial year
1.	Mr. Puneet Yadu Dalmia	Managing Director & CEO	No change
2.	Mr. Gautam Dalmia	Managing Director	No change
3.	Mr. Dharmender Tuteja	Chief Financial Officer	No change
4.	Mr. Rajiv Kumar Choubey	Group General Counsel & Chief Risk Officer	No change
5.	Mr. Rajeev Kumar	Company Secretary & Compliance Officer	No change
6.	Mr. K.C. Birla	Head - Growth, Expansion & Projects	No change
7.	Mr. Udaiy Khanna	Chief Human Resource Officer	No change
8.	Mr. Manu Sood	Chief Digital and Information Officer	Appointed as SMP w.e.f. June 01, 2025
9.	Mr. Anirudh Tara	Chief Strategy Officer	Appointed as SMP w.e.f. September 29, 2025

(IV) SUBSIDIARIES & JOINT VENTURES

As on March 31, 2026, the Company had 30 Direct/Indirect subsidiaries and 2 Joint Ventures.

Based on the criteria prescribed in Regulation 16 of the Listing Regulations, Dalmia Cement (Bharat) Limited and Dalmia Cement (North East) Limited qualified as material subsidiaries.

In compliance with Regulation 24 of the Listing Regulations, Dalmia Cement (Bharat) Limited qualifies for appointment of Independent Director. Mrs. Anuradha Mookerjee, Independent Director of the Company, serves as an Independent Director of Dalmia Cement (Bharat) Limited and Dalmia Cement (North-East) Limited.

The details of material subsidiaries are given hereunder:

Name	Details of Incorporation		Details of Statutory Auditors	
	Date	Place/ Status	Name	Date of Appointment
Dalmia Cement (Bharat) Limited	July 04, 1996	Tamil Nadu	Walker, Chandiok & Co., LLP	July 01, 2022
Dalmia Cement (North East) Limited	September 20, 2004	Assam		June 25, 2024

(V) GENERAL BODY MEETINGS

a) Annual General Meetings ("AGM")

Details of the last three Annual General Meetings are given below in Table 11.

Table 11: Details of last three AGMs

Financial Year	Date	Time	Venue	Special Resolution(s) passed
2024-25	June 30, 2025	11:30 a.m.	AGM was held through Video Conferencing pursuant to the MCA circulars	• Approval for raising of funds by the Board through issuance of securities
2023-24	June 28, 2024	11:30 a.m.		• Appointment of Mr. Haigreve Khaitan as an Independent Director of the Company w.e.f. April 01, 2024 • Adoption of amended and restated Article of Association of the Company
2022-23	June 30, 2023	11:30 a.m.		• Re-appointment of Mr. Gautam Dalmia as Managing Director of the Company for a period of 5 years commencing from October 30, 2023 • Re-appointment of Mr. Puneet Yadu Dalmia as Managing Director of the Company for a period of 5 years commencing from October 30, 2023 • Appointment of Mr. Paul Heinz Hugentobler as an Independent Director of the Company w.e.f. July 01, 2023 • Appointment of Mrs. Anuradha Mookerjee as an Independent Director of the Company w.e.f. July 01, 2023

b) Postal Ballot

No special resolution was passed during the Financial Year 2025-26 through postal ballot.

As on the date of this report, no Special resolution is proposed to be passed through postal ballot.

(VI) MEANS OF COMMUNICATION

The Company ensure timely and transparent dissemination of information to stakeholders.

Quarterly results

The quarterly unaudited/audited financial results of the Company are reviewed and recommended by the Audit Committee and approved by the Board of Directors. The results are subjected to limited review/audit by the Statutory Auditors and are submitted to the Stock Exchanges, namely BSE Limited and National Stock Exchange of India Limited, generally within a period of 30 days of the close of every quarter and the financial year. The results are disseminated on the Stock Exchanges electronically (through NEAPS/BSE listing centre) within the prescribed timelines.

The financial results are normally published in leading newspapers, namely Financial Express (English daily with nationwide circulation) and Dinamani (Tamil daily circulating in the region where the Company's registered office is situated).

In addition, the financial results are hosted on the Company's website at https://www.dalmiabharat.com/.

News, Press Release and Presentations

The Company regularly disseminates official communications, including news updates, press releases, investor and analyst presentations, conference call transcripts, and information on significant events and developments.

All such disclosures are submitted to the Stock Exchanges through their respective online portals and are made available on the Company's website at https://www.dalmiabharat.com/.

Compliance

The Company submits quarterly corporate governance compliance reports to the Stock Exchanges in accordance with Regulation 27 (2) of the Listing Regulations. The Company has complied with applicable provisions of Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations regarding corporate governance requirements. The Company has complied with all applicable mandatory requirements of the Listing Regulations. A certificate confirming such compliance, issued by M/s. Vikas Gera & Associates, Practising Company Secretaries, is annexed to this Report.

The Company has also complied with certain non-mandatory requirements prescribed in Part E of Schedule II of the Listing Regulations such that the Company has moved to a regime of financial statements with unmodified opinion including Financial Statements for the year ended March 31, 2026, separate posts of Chairperson and the Managing Director & CEO, direct reporting of Internal Auditor to the Audit Committee etc.

Disclosures

The Company regularly makes requisite disclosures to the Stock Exchanges in accordance with applicable regulatory requirements. These, inter-alia, include:

- Quarterly shareholding pattern;
- Investors' complaints reports;
- Corporate governance/integrated governance reports;
- Disclosures relating to material and non-material events;
- Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015.

All such disclosures are made electronically through the NEAPS and BSE Listing Centre platforms within the prescribed timelines and are hosted on the Company's website at https://www.dalmiabharat.com/.

(VII) GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting and Record Date

The Annual General Meeting of the Company is scheduled to be held on Tuesday, June 30, 2026 at 11:30 a.m. (IST) through Video Conferencing/Other Audio Visual Means (**"VC/OAVM"**) facility.

The Record Date for payment of final dividend is June 23, 2026.

b) Financial year

The financial year of the Company commences on April 01 and concludes on March 31.

c) Dividend Payment date

The Board has recommended a final dividend of Rs. 5/- per equity share of face value of Rs. 2/- (250%) for the financial year 2025-26, in addition to the interim dividend of Rs. 4/- per equity share (200%) declared by Board on October 17, 2025. Subject to the approval of shareholders at the ensuing Annual General Meeting, the final dividend will be paid to those shareholders whose names appear, as on the Record Date, in (i) the Register of Members who hold shares in physical mode; and (ii) the list of beneficial owners as per data received from the depositories, who hold shares in electronic mode.

The dividend has been recommended by the Board after considering the financial and non-financial parameters prevailing during the year and in accordance with the Company's Dividend Distribution Policy, available on the Company's website at https://www.dalmiacement.com/assets/pdf/ir/Dividend-Distribution-Policy.pdf.

The dividend, upon approval, shall be paid within 30 days from the date of the Annual General Meeting.

d) Listing

The equity shares of the Company are presently listed on:

- **BSE Limited (BSE)**

  Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

  Scrip Code: 542216

- **National Stock Exchange of India Limited (NSE)**

  Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
  Scrip Symbol: DALBHARAT

The Company has paid the annual listing fees to both the Stock Exchanges for financial year 2026-27. The ISIN of equity shares of the Company is INE00R701025.

e) Registrar and Transfer Agent

KFin Technologies Limited acts as the Registrar and Transfer Agent of the Company and their address and contact details are:

KFin Technologies Limited

Unit: Dalmia Bharat Limited

Selenium Tower B, Plot 31 & 32,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad - 500032, Telangana.

Toll Free No: 1- 800-309-4001

Email id: einward.ris@kfintech.com

Website: https://www.kfintech.com

All share transfer and related activities are handled by the Registrar and Transfer Agent.

f) Share Transfer System and dematerialisation of shares and liquidity

The Company provides dematerialisation facility to its shareholders through National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, listed companies are required to process only in dematerialised form all service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, shareholders are requested to submit duly filled and signed service requests in the Forms as per applicability, which are available on the website of the Company and RTA.

As on March 31, 2026, 18,65,96,863 equity shares, representing 99.48% of the Company's total equity share capital, are held in dematerialised form. The Company's equity shares are actively traded on both BSE & NSE. The entire shareholding of the Promoter and Promoter Group is held in dematerialised form.

g) Distribution of Shareholding

The distribution of shareholding of equity shares of the Company by size and by ownership class as on March 31, 2026 is given below in Tables 12 and 13.

Table 12: Distribution of shareholding by size

Sl. no.	No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 500	59898	94.06	2613516	1.39
2	501 - 1000	1468	2.31	1117377	0.60
3	1001 - 2000	960	1.51	1391885	0.74
4	2001 - 3000	382	0.60	961028	0.51
5	3001 - 4000	216	0.34	774436	0.41
6	4001 - 5000	127	0.20	576459	0.31
7	5001 - 10000	289	0.45	1992483	1.06
8	10001 - 20000	129	0.20	1764668	0.94
9	20001 and above	211	0.33	176374101	94.03
	TOTAL	**63680**	**100.00**	**187565953**	**100.00**

Table 13: Distribution of shareholding by ownership

Particulars	No. of Shareholders	No. of Shares held	% of Shareholding
Promoters/Promoter Group	14	104731548	55.84
Mutual Funds	31	31292849	16.68
Alternate Investment Funds	3	47536	0.03
Banks/Other Financial institution	24	245983	0.13
Qualified Institutional Buyers	14	6380279	3.40
NBFC Registered with RBI	4	18198	0.01
Foreign Institutional Investors	159	13416233	7.15
Central/State Governments	3	137910	0.07
Directors & KMP	2	21045	0.01
IEPF Authority	1	3268173	1.74
Resident Individuals	59294	15112965	8.06
NRI/Foreign Nationals	2356	493366	0.26
Bodies Corporates	649	9202299	4.91
Other (Trust/ HUF/ Clearing Members)	1126	3197569	1.70
Total	**86250**	**187565953**	**100.00**

h) Outstanding GDRs/ADRs/Warrants/Options

The Company does not have any outstanding GDRs, ADRs, warrants, or convertible instruments as on March 31, 2026.

i) Commodity price risk/foreign exchange risk and hedging activities

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets. Accordingly, no hedging activities for the same are carried out.

Consequently, the disclosure requirements under SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 are not applicable.

j) Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Companies Act, 2013, dividends which remain unclaimed/unpaid over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

The details of dividends declared by the Company and their respective due dates of transfer to the IEPF, in case they remain unclaimed by members, are as under:

Dividend for the year	Date of Declaration of Dividend	Last date up to which members are entitled to claim the dividend
FY 2018-19-Final	August 30, 2019	September 04, 2026
FY 2019-20- Interim Dividend	February 18, 2020	February 24, 2027
FY 2020-21-Final	September 29, 2021	October 03, 2028
FY 2021-22 - Interim Dividend	November 10, 2021	November 16, 2029
FY 2021-22-Final	July 01, 2022	July 03, 2029
FY 2022-23- Interim Dividend	November 02, 2022	November 04, 2029
FY 2022-23-Final	June 30, 2023	July 02, 2030
FY 2023-24- Interim Dividend	October 14, 2023	October 16, 2030
FY 2023-24-Final	June 28, 2024	June 27, 2031
FY 2024-25-Interim Dividend	October 19, 2024	October 17, 2031
FY 2024-25-Final	June 30, 2025	July 02, 2032
FY 2025-26-Interim Dividend	October 17, 2025	October 19, 2032

In accordance with the applicable provisions of the Companies Act, 2013, during the year under review, the Company has transferred the following to the credit of IEPF:

(i) Unclaimed/unpaid dividend for the year 2017-18 amounting to Rs. 65,85,049/-; and

(ii) 2,00,531 equity shares of Rs. 2/- each, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 on the Company's website (www.dalmiabharat.com), as well as on the website of IEPF Authority (www.iepf.gov.in).

k) Plant Locations

The Company's subsidiaries have their manufacturing plants across various locations in the Southern, North-Eastern and Eastern regions of India as detailed below in Table 14.

Table 14: Plant Location

Plant Location	State	Plant Type
Southern Region		
Dalmiapuram	Tamil Nadu	Integrated
Ariyalur	Tamil Nadu	Integrated
Sattur	Tamil Nadu	Grinding
Kadapa	Andhra Pradesh	Integrated
Belgaum	Karnataka	Integrated
Eastern Region		
Rajgangpur	Odisha	Integrated
Kapilas	Odisha	Grinding
Medinipur	West Bengal	Grinding
Bokaro	Jharkhand	Grinding
Rohtas	Bihar	Integrated
North Eastern Region		
Lumshnong	Meghalaya	Integrated
Lanka	Assam	Grinding
Umrongso	Assam	Clinker
Jagiroad	Assam	Grinding
Western Region		
Chandrapur	Maharashtra	Integrated

l) Address for correspondence

The Company Secretary **Dalmia Bharat Limited** 11th and 12th Floor Hansalaya Building 15, Barakhamba Road New Delhi – 110 001 Phone: 011 - 2331 0121/23/24/25 Fax: 011 - 2331 3303	**Corporate Secretarial Department** **Dalmia Bharat Limited** Dalmiapuram – 621651 Dist. Tiruchirapalli Tamil Nadu Phone: 04329 - 235132 Fax: 04329 235111

The Company has also designated corp.sec@dalmiabharat.com as an exclusive email ID for investors for the purpose of registering their complaints and the same has been displayed on Company's website also.

(VII) DISCLOSURES

a) Significant related party transactions

All related party transactions entered into by the Company during the year were in the ordinary course of business and at arms' length basis.

During the year, the Company did not enter into any materially significant related party transactions that could potentially give rise to a conflict of interest with the Company's interests. Further, no material related party transactions were undertaken by the Company during the year.

The Company's Policy on Related Party Transactions, as revised during the year, is available on the Company's website at https://www.dalmiacement.com/assets/pdf/ir/DBL_RPT%20Policy_21.01.2026.pdf.

b) Policy on Material Subsidiaries

The Company's Policy on Material Subsidiaries is available at https://www.dalmiacement.com/assets/pdf/ir/Policy-on-Material-Subsidiaries.pdf. The Audit Committee periodically reviews the financial performance of subsidiary companies. The annual financial statements of subsidiaries are placed at the Audit Committee meetings and Board meetings of the Company. Further, the minutes of meetings of the Board of Directors of the subsidiary companies and a statement of significant transactions and arrangements entered into by subsidiaries are periodically placed at the Board meeting of the Company.

c) Disclosure in relation to the Sexual Harassment of women at workplace (Prevention Prohibition & Redressal) Act, 2013

The Company is committed to providing a safe and harassment-free workplace, where co-workers are respected and provided an appropriate environment so as to encourage good performance and conduct. The Company has implemented a Policy against sexual harassment of women at workplace.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review is as under:

No. of complaints filed during the financial year	1
No. of complaints disposed of during the financial year	1
No. of complaints pending at end of the financial year	Nil

d) Whistle Blower Mechanism

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical conduct and has established a Vigil mechanism, overseen by the Audit Committee.

The Company has in place the Whistle Blower policy and the same is available on the Company's website at: https://www.dalmiacement.com/assets/pdf/ir/DBL_Whistle%20Blower%20Policy_21012026.pdf.

Whistle blower policy provides reporting of complaints at appropriate levels including the Audit Committee.

e) Disclosure of accounting treatment in Financial Statements

The Company has prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules framed thereunder, and other applicable accounting principles notified by the Central Government.

f) Loans and advances

The Company and its subsidiaries have not granted any loan during the year to firms/companies in which Directors are interested.

g) Non-Compliance and Penalties

During last three years, there were no instances of non-compliance and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets, except as given below:

Financial Year	Name of Authority	Instances	Penalty/Fine/Stricture imposed
2023-24	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Violation of Regulation 23 of the Listing Regulations	Rs. 10.10 lakh (Rs. 5.05 lakh each by BSE and NSE)
		Violation of Regulation 30 of the Listing Regulations.	No penalty was imposed. However, Cautionary email/letter were issued by BSE and NSE to the Company to avoid recurrence.

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement

The Company has not raised any funds by issuing shares through preferential allotment or qualified institutional placement during the year. Accordingly, disclosure under Regulation 32 of the Listing Regulations is not applicable.

i) Fees to Statutory Auditors and network firm/entities

The total fees paid by the Company and its subsidiaries on consolidated basis to M/s Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, during the year was Rs. 3.30 crore towards audit & limited review, and Rs. 0.07 crore as certification fee (excluding out of pocket expenses reimbursed separately).

j) Unclaimed Suspense Account

As on March 31, 2026, 2,695 equity shares remain lying unclaimed in Demat Suspense account/ Unclaimed Suspense account.

k) Agreements impacting Management or Control

During the year, no agreement was entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

l) Disclosure under Regulation 30A of Listing Regulations

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, Promoters, Promoter Group Entities, related parties, Directors, KMP and employees of the Company or its Subsidiaries and associate Companies executed under Clause 5A of Para A of Schedule III to the Listing Regulations.

m) Credit Ratings

The Company obtains rating from CRISIL Ratings Limited. The last rating of the Company for its bank facilities- long-term is CRISIL AA+/stable (pronounced as CRISIL double A plus stable rating) and rating for the Bank Facilities- short-term is CRISIL A1+ (pronounced as CRISIL A One Plus rating).

Instruments with CRISIL AA+/stable rating are considered to have high degree of safety regarding timely servicing of financial obligations and instruments with CRISIL A1+ rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Within this category, rating modifier {"+"} used with the rating symbol reflects the comparative standing within the category.

ESG RATING

During the year, ICRA ESG Ratings Limited, a SEBI registered Category-I ESG Rating Provider ("ICRA"), upgraded the ESG rating assigned to the Company from [ICRA ESG] Combined Rating 78, Strong to [ICRA ESG] Combined Rating 80, Exceptional, which was derived from an impact rating of 74 (good) and a transition rating of 85 (accelerating). The impact rating reflects the good status of the Company's current ESG profile whereas the transition rating indicates the accelerating nature of DBL's transition journey towards a further improved ESG profile, having demonstrated healthy progress over the years. The combined rating underscores DBL's status as one of the leaders in sustainability within the cement sector in India, integrating environmental considerations into its long-term strategic goals characterised by focus on emissions reduction, renewable energy integration while making continued efforts for water and biodiversity conservation and responsible waste management. The same is ably supported by governance practices particularly focused on sustainability.

n) Compliance certificate on corporate governance

In compliance with the Listing Regulations, a certificate on Corporate Governance issued by the Secretarial Auditors is annexed to this Report.

o) Disclosure under Regulation 30A of Listing Regulations

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, Promoters, Promoter Group Entities, related parties, Directors, KMP and employees of the Company or its Subsidiaries and associate Companies executed under Clause 5A of Para A of Schedule III to the Listing Regulations.

p) Dispute Resolution Mechanism (SMART ODR)

Securities and Exchange Board of India (SEBI) vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. The Company is registered on SMART ODR portal. As per SEBI Circular, investors may opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

DECLARATION ON CODE OF CONDUCT

To
The Board of Directors,
Dalmia Bharat Limited
Dalmiapuram, Lalgudi,
District Tiruchirappalli,
Tamil Nadu- 621651

I do hereby certify that for the year ended March 31, 2026, all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the code of conduct laid down by the Board of Directors of the Company.

This certificate is being given in compliance with the requirements of Regulation 34(3) read with Para D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Date: April 28, 2026
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO REGULATION 34(3) AND CLAUSE (10)(I) OF PARA C OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members
DALMIA BHARAT LIMITED
Dalmiapuram, Lalgudi Distt., Tiruchirappalli,
Tamil Nadu 621651

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DALMIA BHARAT LIMITED having CIN: L14200TN2013PLC112346 and having registered office at Dalmiapuram, Lalgudi Distt., Tiruchirappalli, Tamil Nadu 621651 (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub clause 10(i) of Para-C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vikas Gera & Associates
Company Secretaries

Vikas Gera
M. No. F5248
C.P. No. 4500
UDIN: F005248H000302897

Dated: May 07, 2026
Place: New Delhi

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
DALMIA BHARAT LIMITED
Dalmiapuram, Lalgudi Dist., Tiruchirappalli,
Tamil Nadu 621651

We have examined the compliance of conditions of Corporate Governance by DALMIA BHARAT LIMITED ("**the Company**") for the financial year ended March 31, 2026, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF LISTING REGULATIONS

The compliance of conditions of Corporate Governance is the responsibility of the Management. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

AUDITOR'S RESPONSIBILITY

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India.

OPINION

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vikas Gera & Associates
Company Secretaries

Vikas Gera
M. No. F5248
C.P. No. 4500
UDIN: F005248H000302985

Dated: May 07, 2026
Place: New Delhi

CEO, CFO ANNUAL CERTIFICATE

To
The Board of Directors,
Dalmia Bharat Limited
Registered Office: Dalmiapuram – 621651
District Tiruchirapalli, Tamil Nadu

Dear Sir(s)/Madam,

In accordance with Regulation 17(8) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:
   a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2026;
   b. that there are no significant changes in accounting policies during the financial year ended March 31, 2026; and
   c. that there are no instances of significant fraud of which we have become aware.

Dated: April 28, 2026	**Dharmender Tuteja**	**Puneet Yadu Dalmia**
Place: New Delhi	Chief Financial Officer	Managing Director & Chief Executive Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L14200TN2013PLC112346
2.	Name of the listed entity	Dalmia Bharat Limited
3.	Year of incorporation	2013
4.	Registered office address	Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621651
5.	Corporate address	11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001
6.	Email	corp.sec@dalmiabharat.com
7.	Telephone	011-23465100
8.	Website	www.dalmiabharat.com
9.	Financial year for which reporting is being done	April 01, 2025-March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	Rs. 37,51,31,906
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajeev Kumar 011-23465100 corp.sec@dalmiabharat.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated basis
14.	Name of assurance provider	TUV India Private Limited
15.	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Cement and clinker	98%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. no.	Product/Service	NIC Code	% of total turnover contributed
1	OPC and blended cements	2523	98%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	15	34	49
International	0	0	0

19. Markets served by the entity:

a. **Number of locations**

Locations	Number
National (No. of states)	23
International (No. of countries)	0

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

The contribution of exports to the total turnover of the entity is less than 0.1%.

c. **A brief on types of customers**

The Company's customers include institutional and commercial customers, individual home builders, and government bodies undertaking infrastructure projects.

IV. **Employees**

20. Details as at the end of financial year:

a. **Employees and workers (including differently abled):**

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (D)	4,435	4,247	96%	188	4%
2	Other than Permanent (E) (interns, trainees, part time employees, etc.)	206	189	92%	17	8%
3	**Total employees (D + E)**	**4,641**	**4,436**	**96%**	**205**	**4%**
	Workers					
4	Permanent (F)	1,406	1,304	93%	102	7%
5	Other than permanent (G) (contract)	15,285	14,598	96%	687	5%
6	**Total workers (F + G)**	**16,691**	**15,902**	**95.28%**	**789**	**5%**

b. **Differently abled employees and workers:**

Sr. no	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled employees					
1.	Permanent (D)	4,435	4	0.09%	1	0.02%
2.	Other than permanent (E)	206	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**4,641**	**4**	**0.09%**	**1**	**0.02%**
	Differently abled workers					
4.	Permanent (F)	1,406	4	0.28%	0	0%
5.	Other than permanent (G)	15,285	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**16,691**	**4**	**0.02%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	0	0.00

Note: Managing Director(s) of the Company have been included under the Board category and not under KMP to avoid duplication in the count. Accordingly, only CFO and Company Secretary have been considered as KMP.

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	16.5%	0.6%	17.1%	17.6%	0.5%	18.2%	18.1%	0.6%	18.6%
Permanent workers	5.8%	0.1%	5.9%	4.7%	0.2%	4.9%	4.5%	0.1%	4.7%

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dalmia Cement (Bharat) Limited	Subsidiary	100.00%	Yes
2	Dalmia Power Limited	Subsidiary	100.00%	Yes
3	Dalmia Cement (Northeast) Limited	Subsidiary	95.28%	Yes
4	Alsthom Industries Limited	Subsidiary	100.00%	Yes
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	Subsidiary	100.00%	Yes
6	Vinay Cement Limited	Subsidiary	97.21%	Yes
7	RCL Cements Limited	Subsidiary	100.00%	No
8	SCL Cements Limited	Subsidiary	100.00%	No
9	Bangaru Kamakshi Amman Agro Farms Private Limited	Subsidiary	100.00%	No
10	Chandrasekara Agro Farms Private Limited	Subsidiary	100.00%	No
11	Cosmos Cements Limited	Subsidiary	100.00%	No
12	D.I. Properties Limited	Subsidiary	100.00%	No
13	Dalmia Minerals & Properties Limited	Subsidiary	100.00%	No
14	Geetee Estates Limited	Subsidiary	100.00%	No
15	Golden Hills Resort Private Limited	Subsidiary	100.00%	No
16	Hemshila Properties Limited	Subsidiary	100.00%	No
17	Ishita Properties Limited	Subsidiary	100.00%	No
18	Jayevijay Agro Farms Private Limited	Subsidiary	100.00%	No
19	Rajputana Properties Private Limited	Subsidiary	100.00%	No
20	Shri Rangam Properties Limited	Subsidiary	100.00%	No
21	Sri Madhusudana Mines & Properties Limited	Subsidiary	100.00%	No
22	Sri Shanamugha Mines & Minerals Limited	Subsidiary	100.00%	No
23	Sri Subramanya Mines & Minerals Limited	Subsidiary	100.00%	No
24	Sri Swaminatha Mines & Minerals Limited	Subsidiary	100.00%	No

Sr. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
25	Sri Trivikrama Mines & Properties Limited	Subsidiary	100.00%	No
26	Sutnga Mines Private Limited	Subsidiary	100.00%	No
27	Hopco Industries Limited	Subsidiary	100.00%	No
28	Ascension Mercantile Private Limited	Subsidiary	100.00%	No
29	Ascension Multiventures Private Limited	Subsidiary	100.00%	No
30	Dalmia Bharat Green Vision Limited	Subsidiary	100.00%	Yes
31	Radhikapur (West) Coal Mining Private Limited	Joint Venture	14.70%	No
32	Khappa Coal Company Private Limited	Joint Venture	36.73%	No

Note

The Group holds more than 20% stake in the companies listed below. However, the Group does not exercise significant influence or control over the decisions of these investee companies.

Accordingly, these entities are not being construed as associate companies. These investments are included under 'Note 6(i) and 9(i) Current and Non-current Investments' as investments measured at fair value through profit and loss in the financial statements.

1. Solarcraft Power India 23 Private Limited
2. O2 Renewable Energy V Private Limited (cease to be an associate company during the year)
3. Bijlee Kandasamy Private Limited
4. Kilavikulam Rajalakshmi Solar Power Developer Private Limited
5. Apple India Solar Products Private Limited
6. TrueRe Surya Private Limited
7. Gee Yess India Engineering Technology Private Limited
8. San Power Generation Transmission Private Limited
9. Arunachalam Solar Power Private Limited

CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No):** Yes
    ii. Turnover (in Rs.): 14,804
    iii. Net worth (in Rs.): 16,973

VI. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	The grievance redressal policy, which forms part of the Whistle Blower Policy, is available at: https://www.dalmiacement.com/assets/pdf/ir/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf Along with this, there are mechanisms to receive complaints through gate registers, complaint box and meetings.	80	4	NA	9	2	NA
Investors (other than shareholders)	Dalmia Bharat has a dedicated Investor Relations team to address queries from investors. For any grievances, investors may write to the Company at: Investorrelations@dalmiabharat.com	0	0	NA	0	0	NA
Shareholders	Yes. Grievances are received directly by the Company and through Company's RTA. Additionally, grievances can also be lodged using SEBI and Exchange managed portals i.e. SCORES and Smart ODR. All grievances are resolved within stipulated regulatory timelines.	25	26	The complaints resolved were 26, including one pending at the end of FY 2025-26	19	1	The pending complaint was received on March 26, 2025 and was resolved on April 04, 2025.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Employees and workers	The grievance redressal policy, which forms part of the Company's Whistle Blower Policy, is available at: https://www.dalmiacement.com/assets/pdf/ir/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf Suppliers can also reach the Company, for an grievances at grievance@dalmiabharat.com	123	6	NA	13	0	NA
Customers		1,395	89	NA	1,366	73	NA
Value chain partners		12	1	NA	61	08	NA
Other (please specify)		8	0	NA	0	0	NA

*The complaints from last year have gone up as company is strengthening the process of its Grievance Redressal Mechanism across all Plants and Offices, and for all stakeholders.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. no.	Material issue identified	Risk/ Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	GHG and climate change	Opportunity	The Carbon Credit Trading Scheme (CCTS), introduced by the Ministry of Power and the Ministry of Environment, Forest and Climate Change, Government of India, presents a strategic opportunity. As one of the cement manufacturers with a relatively low carbon footprint, the Company is well positioned to generate carbon credits and benefit from the transition towards a low-carbon economy.	–	Positive
2	Energy management	Opportunity	The Company's manufacturing facilities are certified under the ISO 50001 Energy Management System (EnMS), supporting efficient energy use and achievement of energy performance targets. This strengthens process efficiency, optimises costs, and contributes to emissions reduction.	–	Positive
3	Waste management	Opportunity	Waste management and circularity remain integral to the Company's operations. By increasing the use of alternative raw materials of waste origin and sustainable biomass fuels in place of conventional inputs, the Company creates value across its operations and the broader value chain.	–	Positive
4	Occupational health & safety	Risk	Workplace incidents may expose the Company to legal proceedings, regulatory penalties, and compensation liabilities. Such incidents may also adversely affect employee wellbeing and create operational disruptions through an unsafe work environment.	The Company has a dedicated Group Safety Head and plant-level safety teams responsible for driving health and safety best practices. It also follows ISO 45001-certified safety management systems based on the PDCA (Plan-Do-Check-Act) framework to proactively manage and mitigate operational safety risks.	Negative
5	Water stewardship	Opportunity	Through its water stewardship initiatives, the Company has developed water harvesting capacity across its plants and neighbouring communities, while also undertaking awareness programmes to encourage responsible water use. Enhanced water-use efficiency supports resource conservation and operational cost optimisation.	–	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web link of the policies, if available	https://www.dalmiacement.com/investor/dalmia-bharat-limited/								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Standards and frameworks followed by the Company, wherever relevant and applicable, include GRIHA, IGBC GreenPro, ISO 9001, ISO 14001, ISO 45001, ISO 50001 Energy Management System, Global Cement and Concrete Association (GCCA), Global Reporting Initiative Standards (GRI Standards), Science Based Targets initiative (SBTi), Sustainability Accounting Standards Board (SASB) Standards, Perform, Achieve and Trade (PAT), and BIS standards for construction materials. In addition, the Company follows ISO 26000 standards and undertakes evaluations of its CSR processes in alignment with the same.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to the relevant sections of the Integrated Report.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to the relevant sections of the Integrated Report.								
	Governance, leadership and oversight									
7	Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Please refer to the Leadership Message in the Integrated Report									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors of the Company is the highest authority responsible for the implementation and oversight of Business Responsibility and Sustainability matters.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes, the Sustainability and Risk Management Committee is responsible for decision-making relating to sustainability matters. Environmental KPIs, including reduction in water consumption across operations, increased utilisation of alternative fuels and raw materials, and mitigation of climate change impacts, form part of the Key Result Areas (KRAs) of senior management. The Committee reviews performance against these KRAs on a 6 monthly basis, while the Board of Directors undertakes an annual review.								

10 **Details of Review of NGRBCs by the Company:**

Subject for review	Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (annually/half yearly/quarterly/ any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow-up action	Board Committees									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board Committees									Quarterly								

11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, TUV was engaged by Dalmia Bharat Limited ('the Company') to provide independent assurance on its Integrated Report for FY 2025–26, covering the Company's overall non-financial performance for the period from April 01, 2025 to March 31, 2026. The assurance was conducted as a reasonable assurance engagement on a sample basis in accordance with the ISAE 3000 (Revised) standards.									

12 **If answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated:**

Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	8	All	100%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	83		100%
Workers	**35**		**100%**

Note: The Managing Director of the Company is included in the Board, and not in KMP, to avoid duplication of the count.

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMP) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has an Anti-Bribery and Corruption Policy, duly approved by the Board. The Policy is available at. Anti-Bribery-Corruption-Policy.pdf

5. **Number of Directors/KMP/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directors	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMP	NIL	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Number of days of accounts payables	60	48

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	11%	9%*
	b. Number of trading houses where purchases are made from	1,605	1,642*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	40%	50%
Concentration of sales	a. Sales to dealers/distributors as % of total sales	66%	68%*
	b. Number of dealers/distributors to whom sales are made	12,650	13,631*
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	4%	4%
Shares of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	0.2%	0.1%
	b. Sales (Sales to related parties/Total sales)	0.1%	0.1%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0%	1%
	d. Investments (Investments in related parties/Total Investments made)	10%	10%

*The figures from last FY have been revised, based on review of the methodology of the KPIs.

Leadership Indicators

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has established a Code of Conduct for the Board and Senior Management in accordance with Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as for the employees of the Company and its subsidiaries. Further details are provided in the Corporate Governance section of the report.

Board Members abstain from discussions and voting on matters in which they have, or are deemed to have, a financial or other interest. All Board Members and Senior Management give affirmation on the compliance of "Code of Conduct" on an annual basis.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D-led advancements in cement manufacturing processes, innovative measures to extend the life of limestone reserves, reduction of carbon emissions, increased use of renewable energy and recycled waste, and creation of greater social value through its products.
Capex	6%	6%	

2. a. **Does the entity have procedures in place for sustainable sourcing (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Yes, More than 90%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   a) Cement is conventionally packaged in non-biodegradable plastic bags, which present collection and recovery challenges post-consumption. At Dalmia Bharat, we meet our plastic waste recycling obligations through co-processing municipal and industrial plastic waste in our kilns, currently disposing over 13 times the quantity of plastic used in our packaging.

   b) While our products do not generate E-waste, the limited E-waste arising from office operations is disposed of responsibly through authorised recyclers registered with the relevant regulatory agencies.

   c) Hazardous waste generated during the cement manufacturing process is safely co-processed in kilns or disposed to authorized recyclers in strict adherence to the guidelines prescribed by CPCB/SPCB.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, the Company has implemented Waste Collection Plans in line with its Extended Producer Responsibility (EPR) framework, and these plans have been submitted to the respective Pollution Control Boards.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the LXife cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If "Yes", provide web-link
23941	Ordinary Portland Cement (OPC)	18%	Cradle to gate	No	Yes
23941	Portland Pozzolana Cement (PPC)	32%	Cradle to gate	No	Yes
23941	Portland Slag Cement (PSC)	5%	Cradle to gate	No	Yes
23941	Portland Composite Cement (PCC)	45%	Cradle to gate	No	Yes

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/concern	Action Taken
Portland Pozzolana Cement (PPC)	High GHG emissions during clinker production, dust exposure to workers, packaging waste at end-of-life, limited availability of fly ash	Reduced clinker factor with fly ash blending, transport through closed containers, use of bulk cement to reduce plastic packaging, real-time dust monitoring systems with pollution control technologies, and PPE for workers, Management System Certification implemented
Portland Slag Cement (PSC)	Energy intensity of slag grinding, emissions during transport, limited availability of granulated slag in some regions, exposure to dust emissions	Increased use of green power for Clinker and grinding, optimisation of logistics routes, supplier engagement for long-term slag and fly ash availability
Portland Composite Cement (PCC)	Complex sourcing due to duel grinding materials, fly ash and slag, high electrical energy consumption in grinding, exposure to dust emissions	Digitised quality control systems, supplier code of conduct implementation, blending optimisation to minimise environmental footprint
Ordinary Portland Cement (OPC)	Highest carbon intensity per tonne, highest land use impacts of more limestone use, high energy and fuel consumption, exposure to dust emissions	Decarbonisation roadmap including AFR and WHR, implementation of green belt buffers, Shift toward blended cement offerings, targeted 100% blended cement production, Water positive operations, plastic waste recycling positive

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Fly ash (recycled)	21.87%	22.1%
Slag (recycled)	14.92%	15.5%
Red mud	0.00%	1.9%
Chemical gypsum	0.22%	0.8%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	0	283 Tons	0	0	0	0
E-waste	NA			NA		
Hazardous waste (Solid)	NA			NA		
Other waste	NA			NA		

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	NA

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4,247	4,247	100%	4,247	100%	NA	NA	4,247	100%	921	22%
Female	188	188	100%	188	100%	188	100%	NA	NA	31	16%
Total	**4,435**	**4,435**	**100%**	**4,435**	**100%**	**188**	**100%**	**4,247**	**100%**	**952**	**21%**
Other than permanent employees											
Male	189	141	75%	141	75%	NA	NA	0	0%	63	33%
Female	17	13	76%	13	76%	17	100%	NA	NA	7	41%
Total	**206**	**154**	**75%**	**154**	**75%**	**15**	**100%**	**0**	**0%**	**70**	**34%**

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,304	1,304	100%	1,304	100%	NA	NA	0	0%	727	56%
Female	102	102	100%	102	100%	102	100%	NA	NA	10	10%
Total	**1,406**	**1,406**	**100%**	**1,406**	**100%**	**102**	**100%**	**0**	**0%**	**737**	**52%**
Other than permanent workers											
Male	14,598	14,598	100%	14,457	99%	NA	NA	0	0%	6,310	43%
Female	687	687	100%	677	99%	687	100%	NA	NA	515	75%
Total	**15,285**	**15,285**	**100%**	**15,134**	**99%**	**687**	**100%**	**0**	**0%**	**6,825**	**45%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.41%	0.43%

2. **Details of retirement benefits, for current financial year and previous financial year**

Benefits	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0%	3%	Y	2%	3%	Y
Others – please specify	100%	100%	Y	100%	100%	Y

Note: The Company provides Employees' Pension Scheme (EPS) benefits to all eligible employees/workers in accordance with applicable government guidelines. However, the following categories of employees/workers are not eligible for EPS deductions as per the prescribed guidelines:

1. Employees/workers above 58 years of age.
2. Employees/workers whose first salary exceeds Rs. 15,000 (w.e.f. September 01, 2014).

For the purpose of this disclosure, 'workers' refers to permanent workers.

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has undertaken measures to improve accessibility across its premises and offices for differently abled employees and workers, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016.

The Company continues to strengthen an inclusive workplace environment through the provision of accessibility-enabling infrastructure and facilities, such as ramps, elevators, wheelchair access, and other supporting amenities, wherever applicable, to facilitate ease of movement and enhance workplace accessibility.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, as part of the fair employment policy under the Dalmia Way of Life (DWL), the Company's internal policy framework, equal opportunities and fair treatment are ensured for all employees and eligible applicants for employment, without any discrimination based on caste, creed, religion, origin, gender, disability, marital status, age, or nationality. This commitment is followed across the employee lifecycle, from recruitment to full and final settlement. The same is also covered under the Company's Anti-Harassment and Discrimination Policy, available at: https://www.dalmiacement.com/assets/pdf/ir/Anti-Harassment-and-Discrimination-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	85%	NA	NA
Female	100%	100%	100%	100%
Total	**100%**	**87%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, Complaint mechanisms like grievance register, SPOCS, complaint box at Plant level and Ethics Helpline
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:***

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	**4,435**	**0**	**0%**	**4,317**	**0**	**0%**
Male	4,247	0	0%	4,168	0	0%
Female	188	0	0%	149	0	0%
Total permanent workers	**1,406**	**933**	**66%**	**1,446**	**970**	**67%**
Male	1,304	922	71%	1,347	960	71%
Female	102	11	11%	99	10	10%

**Union related numbers pertain only to 'recognised' unions.*

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,247	3,174	75%	3,553	84%	4,168	2,991	72%	3,527	85%
Female	188	218	116%	177	94%	149	73	49%	134	90%
Total	**4,435**	**3,392**	**76%**	**3,730**	**84%**	**4,317**	**3,064**	**71%**	**3,661**	**85%**
Workers										
Male	15,902	33,291	209%	1,614	10%	17,317	27,044	156%	3,418	20%
Female	789	1,798	228%	105	13%	756	1258	166%	136	18%
Total	**16,691**	**35,089**	**210%**	**1,719**	**10%**	**1,8073**	**28,302**	**157%**	**3,554**	**20%**

Note:

- For employees, the count represents unique individuals, whereas for contract workmen, the count is non-unique.
- Employees include executives only. Workers include staff, workmen, contract workers, and off-roll employees.
- The reported training coverage percentage exceeds 100% due to the inclusion of contract workers (floating workforce) who underwent training during the financial year but subsequently exited the organisation.

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4,247	3,969	93%	4,168	4,096	98%
Female	188	139	74%	149	148	99%
Total	**4,435**	**4,108**	**93%**	**4,317**	**4,244**	**98%**
Workers						
Male	1,304	1,304	100%	1,347	1,347	100%
Female	102	102	100%	99	99	100%
Total	**1,406**	**1,406**	**100%**	**1,446**	**1,446**	**100%**

Note: Performance and career development reviews are conducted for all employees. However, employees under probation, on unsuccessful PIP as of March 31, under fixed-term CTC arrangements (where applicable), or those joining on or before December 31 of the respective financial year are excluded from the annual increment process.

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, the sites have implemented an Occupational Health and Safety Management System in accordance with ISO 45001, which is periodically evaluated and certified by third-party agencies.

The following are the key elements covered under the system:

- A safety governance structure has been established and implemented with strong commitment from leadership.
- The organisation has developed its own safety standards, procedures, and guidelines, which have been implemented across sites.
- A training roadmap has been developed and implemented to enhance employee competency and capability.
- A robust Permit-to-Work (PTW) system has been implemented across sites and is being effectively followed for all activities.
- A contractor safety management system has been established to ensure the occupational health and safety of contractor employees.
- Risk assessments and effective control measures are implemented for both routine and non-routine activities.
- Management of Change (MoC) procedures have been implemented to manage risks associated with changes.
- Audits, inspections, and walkthrough inspections are conducted to monitor the effectiveness of the implemented Occupational Health and Safety Management System.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

- HIRA (Hazard Identification and Risk Assessment) and JSA (Job Safety Analysis) are conducted for all routine and non-routine activities to identify work-related hazards.
- Each unit maintains a risk register, which is periodically monitored and reviewed.
- A combined Permit-to-Work (PTW) system has been implemented across sites and is being effectively followed.
- WPRA (Workplace Risk Assessment) is conducted at the workplace prior to commencement of any activity to identify hazards. The identified hazards and corresponding control measures are communicated to the workers involved in the job.

c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, the Company has established robust mechanisms for reporting work-related hazards for workers, which include the following:

1. Daily toolbox talks
2. Grassroots team meetings
3. Departmental meetings conducted on a monthly basis
4. Availability of hard-copy reporting formats at sites for workmen
5. Suggestion boxes installed at sites
6. Reporting through the KAVACH application via designated departmental SPOCs (Single Point of Contact)

d) **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, we have Occupational health centre in the plant premises, in which they are getting medical assistance for non-occupational medical issues.

11. Details of safety related incidents, in the following format:

Safety incident/Number	Category	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	0.12	0.16
Total recordable work-related injuries	Employees	0	0
	Workers	12	7
No. of fatalities	Employees	0	0
	Workers	5*	3
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Analysis of these unfortunate incidents underscores the need to intensify efforts in risk identification, strengthen contractor safety management, and reinforce a culture of uncompromising safe behaviour.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- ISO 45001 has been implemented across all 15 units, and the same has been certified by external agencies.
- A safety policy has been developed, approved by the Managing Director, and implemented across DCBL.
- Twenty safety standards and procedures, along with 13 guidelines, have been developed and implemented across sites.
- A safety governance structure has been established and implemented with strong commitment from leadership.
- Hazard Identification and Risk Assessment (HIRA) standards have been developed and implemented for all routine and non-routine activities. The identified risks, control measures, and outcomes are recorded and implemented prior to commencement of work.
- Safety committee meetings are conducted at sites in accordance with legal requirements, with equal participation from management and non-management personnel.
- A training roadmap has been developed and implemented to enhance employee competency and capability.
- A robust Permit-to-Work (PTW) system has been implemented across sites and is being effectively followed.
- A contractor safety management system has been established to ensure occupational health and safety of contractors and their workforce.
- Management of Change (MoC) procedures have been implemented to manage risks associated with permanent and temporary changes.
- To monitor the effectiveness of the implemented Occupational Health and Safety Management System, various audits and inspections are conducted across sites, including:
  a) Daily zone-wise and area-wise safety inspections conducted by internal teams within the units
  b) Annual second-party safety audits conducted by cross-functional units
  c) Annual audits conducted by external agencies

13. Number of complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	495	82	The complaints are pending resolution as higher number were received during last quarter.	605	0	NA
Health & safety	253	25	The complaints are pending resolution as higher number were received during last quarter.	230	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Deployment of safety standards, procedures, and guidelines
- Improvement in the quality of daily safety observations and area-based checklists
- Removal of vacant or temporary sheds located below static loads
- Strengthening of structural stability concerns identified during audits
- Periodic structural inspections and maintenance activities
- Job-specific training for critical activities such as rigging, welding, and scaffolding
- Trade-wise training programmes for critical roles, including electricians, fitters, and supervisors

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Yes/No) (B) Workers (Yes/No).

(A) Employees (Y/N) - Yes

(B) Permanent Workers (Y/N) – Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

In all contractual arrangements with value chain partners, statutory dues such as provident fund, gratuity, and other applicable contributions are deducted and deposited in accordance with statutory requirements. Specific contractual provisions are incorporated to ensure adherence to such obligations.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Employees	0	0	0	0
Workers	5	3	5	3

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)** No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
   - Scheduled safety observation and inspection rounds
   - Daily toolbox talks and meetings conducted at the grassroots team level
   - Contractor field safety audits
   - Meetings with contractors and their supervisors
   - Issuance of work-stop safety notices
   - Penalty matrix and progressive consequence management framework for very high and high-severity violations

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL THEIR STAKEHOLDERS.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Stakeholders are identified and prioritised based on their level of influence on the organisation and the extent to which they are impacted by the Company's actions. This approach enables effective allocation of resources and focussed engagement with key stakeholder groups.

   Based on the identified priorities, relevant department-wise stakeholder engagements are undertaken at both corporate and plant levels, depending on the nature, objectives, and requirements of the engagement. Appropriate channels and frequencies are adopted to ensure structured and meaningful engagement aligned with organisational goals.

   The modes of engagement include face-to-face meetings, surveys, focus group discussions, public consultations, trade association engagements, interactions with government representatives and think tanks, social media, mainstream media, conferences, seminars, investor meetings, and other similar platforms.

   In addition, materiality assessments are conducted internally or through reputed third-party agencies to capture stakeholder feedback, concerns, and suggestions. Such inputs are compiled by the relevant departments and subsequently communicated to the Corporate Executive Group or Plant Executive Team for further action.

   The information gathered through these engagements forms part of the organisation's integrated decision-making processes, strategies, and operational practices, ensuring that stakeholder interests are considered and addressed based on their significance.

   Further details on stakeholder engagement are available in the Stakeholder Engagement section of the Integrated Report.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Identified as Vulnerable or Marginalised Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement / Key Topics and Concerns
Investors	No	Earnings calls, investor meetings (physical/virtual), investor conferences, Company website, emails, and social media platforms	Monthly, quarterly, annually, and as required	Engagements are undertaken to strengthen business relationships through a better understanding of investor priorities and expectations. Discussions focus on transparent communication of business performance, addressing investor queries, sharing insights on business strategy and market dynamics, and reinforcing sound corporate governance practices.
Community	Yes	CSR reports, quarterly newsletters, meetings, pamphlets, websites, group discussions, and social media platforms	Throughout the year	Engagements are aimed at fostering meaningful dialogue and collaboration with communities to create sustainable social, environmental, and economic impact. Key areas of discussion include local growth, development priorities, and community-related concerns.
Media	No	Emails, newspapers, advertisements, website, and social media platforms	Monthly, quarterly, and as required	The objective is to build and maintain a positive corporate reputation while ensuring timely and accurate communication through media coverage, news articles, and advertisements.
Trade Associations	No	Industry forums and other relevant engagement platforms	As per relevance and requirements	Engagements focus on sector-wide discussions and knowledge sharing on topics such as sustainability, green procurement, GHG emissions, energy efficiency, technology roadmaps, disclosures, innovation, climate mitigation and adaptation, carbon markets, ESG matters, and awareness building.
Academic Institutions	No	Other relevant platforms and collaborative engagements	As per relevance and requirements	Engagements are undertaken to encourage collaboration, exchange knowledge, and support initiatives related to research, innovation, and sectoral development.
Public Sector	No	Other relevant channels and institutional forums	As per relevance and requirements	Interactions are focused on policy discussions, regulatory developments, and collaborative initiatives supporting business and sustainability objectives.
ESG Analysts and Rating Agencies	No	Emails, direct meetings and other communication channels	As per relevance and requirements	Engagements are conducted to provide relevant disclosures and sustainability-related information, support assessment processes, and strengthen transparency on ESG performance.
Civil Society Groups (NGOs)	No	Other relevant engagement platforms	As per relevance and requirements	Engagements focus on collaborative initiatives and discussions around social development, sustainability priorities, and community impact areas.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Feedback, concerns, and suggestions, wherever received, are consolidated by the relevant departments and escalated to the Executive Committee or the Plant Executive Team for appropriate action. The flow of such information to the Board is facilitated through the Board-level Sustainability & Risk Management Committee.

2. **Whether stakeholder consultation is used to support identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultations play an important role in supporting the identification and management of environmental and social issues. Inputs are gathered through multiple channels, including:

   - Proceedings from conferences, seminars, and workshops attended
   - Meetings and feedback received from government and regulatory authorities
   - Participation in working groups and committees constituted by trade associations on various sustainability-related matters
   - Materiality assessments and stakeholder engagement exercises
   - Investor meetings and interactions
   - Meetings and engagements with ESG rating agencies
   - Assurance exercises undertaken for sustainability disclosures and reporting processes
   - Internal and external audits covering environmental, social, and governance aspects
   - Communications received through digital and print media
   - Corporate Social Responsibility (CSR) initiatives and stakeholder engagements

   These inputs support the Company's approach towards sustainability and help ensure alignment with stakeholder expectations.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   Dalmia Bharat remains committed to its role as a responsible corporate citizen by actively engaging with marginalised and vulnerable sections of society. Key engagement channels include communities covered under the Company's CSR initiatives, as well as its dealer network.

   The Company adopts participatory approaches, including need assessment exercises, to develop a comprehensive understanding of stakeholder requirements and assess the effectiveness of its interventions. In addition, the Company engages with its dealer network and key influencers, including masons and construction workers, through structured loyalty programmes and incentive-based reward mechanisms.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4,435	4,447	100%	4,317	3,887	90%
Other than permanent	206	0	0%	189	0	0%
Total employees	**4,641**	**4,447**	**96%**	**4,506**	**3,887**	**86%**
Workers						
Permanent	1,406	1,409	100%	1,446	1,448	100%
Other than permanent	15,285	0	0%	16,627	0	0%
Total workers	**16,691**	**1,409**	**8%**	**18,073**	**1,448**	**8%**

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4,247	0	0%	4,247	100%	4,168	0	0	4,168	100%
Female	188	0	0%	188	100%	149	0	0	149	100%
Other than permanent										
Male	189	NA	NA	NA	NA	164	NA	NA	NA	NA
Female	17	NA	NA	NA	NA	25	NA	NA	NA	NA
Workers										
Permanent										
Male	1,304	27	2%	1,277	98%	1,347	58	4%	1,289	96%
Female	102	9	9%	93	91%	99	37	37%	62	63%
Other than permanent										
Male	14,598	6,725	46%	7,873	54%	15,970	7,641	48%	8,329	52%
Female	687	304	44%	383	56%	657	291	44%	366	56%

*Other than permanent employees includes predominantly apprentices apart from advisors/consultants etc who are not covered under minimum wages act.

3. **Details of remuneration/salary/wages**

   a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category (in Rs. lakh)	Number	Median remuneration/ salary/ wages of the respective category (in Rs. lakh)
Board of Directors (BoD)	7	29,50,000	1	30,05,000
Key Managerial Personnel	2	2,95,75,350	0	0
Employees other than BoD and KMP	4,243	11,14,596	188	9,39,972
Workers	1,304	5,19,900	102	2,74,860

*Managing Director(s) of the Company have been included in the Board, and not in KMP category, to avoid duplication of the count.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Gross wages paid to females as % of total wages	3.01%	2.72%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, HR Head

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Dalmia Bharat has established a third-party Ethics Helpline that enables stakeholders to report issues relating to human rights violations. The details of the mechanism are also provided in the Company's Whistle-blower Policy. The Policy ensures complete protection to whistleblowers against any form of discrimination, harassment, victimisation, or unfair employment practices.

   Toll-free no.: 1800 572 5242 Email: dalmiaethicscomplaints@ethicshelpline.org

6. **Number of complaints on the following made by employees and workers:**

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1	0	NIL	4	0	NIL
Discrimination at workplace	13	1	NIL	0	0	NIL
Child labour	0	0	NIL	0	0	NIL
Forced labour/Involuntary labour	0	0	NIL	0	0	NIL
Wages	7	0	NIL	0	0	NIL
Other human rights-related issues	131	2	NIL	0	0	NIL

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	4
Complaints on POSH as a % of female employees /workers	0.34%	1.61%
Complaints on POSH upheld	1*	4

*Employee was separated from employment with immediate effect, and the individual's rehire eligibility status was recorded as "Not Eligible for Rehire" in the Company's HR system.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Under the Company's Whistle-blower Policy, protection is extended to whistleblowers as well as individuals assisting in investigations. Such protection includes fair treatment and maintenance of confidentiality relating to the individual's identity. These safeguards also extend to reports concerning sexual harassment.

   Whistle-blower complaints are managed through an independently monitored third-party Ethics Helpline, the details of which are available on the Company's website.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, Dalmia Bharat has established stringent guidelines relating to human rights issues across all external contracts. In addition, internal control mechanisms are in place to ensure human rights due diligence. All contracts are subject to continuous monitoring to ensure compliance with the prescribed guidelines.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	14%*
Forced/Involuntary Labour	14%*
Sexual Harassment	14%*
Discrimination at Workplace	14%*
Wages	14%*
Others – please specify	14%*

*Third party assessment took place in 2 plants.

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    No significant risks/concerns were raised by the third party.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   Dalmia Bharat maintains a strict policy of zero-tolerance towards any form of discrimination or harassment. All the complaints received are analysed for requirement of any changes in processes or SOPs and are incorporated as required.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Dalmia Bharat has implemented internal control mechanisms to uphold human rights due diligence across its operations. In relation to external contracts, stringent guidelines relating to human rights issues are incorporated into contractual agreements, and continuous monitoring is undertaken to ensure compliance.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The majority of the Company's offices and plants are accessible to differently abled visitors.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. **Details of total energy consumption (in joules or multiples) and energy intensity in the following format:**

Particulars	Unit	FY 2025–26	FY 2024–25
Energy Consumption from Renewable Sources			
Total Electricity Consumption (Non-fossil fuel-based Grid + WHRS + Solar) (A)	TJ	3,501	2,640
Total Fuel Consumption (Biomass sources in cement plants, captive power plants and biodiesel) (B)	TJ	1,065	1,716
Energy Consumption through Other Sources (C)	TJ	0	0
Total Energy Consumption from Renewable Sources (A+B+C)	TJ	**4,566**	**4,355**
Energy Consumption from Non-renewable Sources			
Total Electricity Consumption (D)	TJ	2,501	2,361
Total Fuel Consumption (Kiln fuels, CPP, material drying and on-site vehicles/equipment excluding AFR and biomass) (E)	TJ	57,136	58,274
Energy Consumption through Other Sources (Alternative fuel sources used in kiln operations, CPP, material drying and on-site vehicles/equipment) (F)	TJ	13,027	11,404
Total Energy Consumption from Non-renewable Sources (D+E+F)	TJ	**72,664**	**72,038**

Particulars	Unit	FY 2025–26	FY 2024–25
Total Energy Consumption (A+B+C+D+E+F)	TJ	**77,230**	**76,394**
Energy Intensity Metrics			
Energy intensity per rupee of turnover	TJ/million Rs.	0.52	0.55
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TJ/million Rs.	0.11	0.13
Energy intensity in terms of physical output	TJ/KMT of cementitious material	2.57	2.47
Energy intensity (other relevant metric)	NIL	NIL	NIL

Note: *CPP Electricity consumption not considered in point (D) as CPP Fuel consumption has been considered in Point E to avoid double accounting

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.:

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.WW**

Yes, Dalmia's Banjari, Rohtas unit is under PAT Cycle - VIII, the cycle has just completed, acheivement of target is under assessment.

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in million m³)		
(i) Surface water	2.69	2.98
(ii) Groundwater	1.01	0.86
(iii) Third-party water	0.066	0.09
(iv) Seawater/Desalinated water	0.00	0.00
(v) Others	0.98	0.97
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4.74**	**4.90**
Total volume of water consumption (in kilolitres)	**4.74**	**4.90**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	32.01	35.06
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	6.80	8.57
Water intensity in terms of physical output	157	167
Water intensity (optional) – the entity may select the relevant metric	NIL	NIL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/valuation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The Company has successfully implemented Zero Liquid Discharge (ZLD) across 100% of its cement manufacturing units. As a result, no wastewater or treated wastewater is discharged outside the plant premises.

The Company's commitment to environmental sustainability is reflected through this initiative, wherein all water used in operations is recycled, reused, or evaporated within the plant boundaries. By implementing ZLD across all manufacturing locations, the Company not only ensures compliance with applicable environmental regulations but also contributes towards water conservation and pollution prevention.

6. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format**

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
NOx	Tonnes	14,085	16,884
SOx	Tonnes	4,164	5,178
Particulate matter (PM)	Tonnes	1,610	1,767
Persistent organic pollutants (POP)	Ng. TEQ	BDL	BDL
Volatile organic compounds (VOC)	Ng. TEQ	BDL	BDL
Hazardous air pollutants (HAP)	-	BDL	BDL
Others – please specify	-	NIL	NIL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:**

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	million Metric tonnes of CO_2 equivalent	15.75	15.33
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	million Metric tonnes of CO_2 equivalent	0.48	0.41
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO_2 equivalent /rupee of turnover	110	113
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent /rupee of turnover adjusted for PPP	23	27.53
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(kg/tonnes of cementitious material)	539.5	538
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NIL	NIL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/ No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has ongoing emission reduction projects.

12 Cement plants of Dalmia Cement are already under CCTS cycle and implementing the emissions reduction projects. In addition, the Company is also assessing the feasibility of voluntary projects for Article 6.2 and 6.4 of the Paris Agreement.

Project Name	Description	GHG Reduction Approach	Status
Clinker Factor Optimisation	Optimisation of clinker content by increased use of blended cement and new cement chemistry	Process optimisation and raw material substitution (Scope 1 & 2)	Operational, scaling up further
Waste Heat Recovery Systems (WHRS)	Capturing heat from kiln and clinker cooler exhaust gases to generate non-fossil electricity	Increasing the use of non-fossil electricity (Scope 1&2)	Operational, scaling up further
Use of recycled waste and sustainable biomass	Co-processing of biomass, industrial wastes, and RDF in kilns	Substitution of fossil fuels (Scope 1, 2 & 3)	Operational, scaling up further
Solar and Wind Power Integration, purchase	Installation of captive renewable energy sources and third party RE purchase	Increasing the use of renewable electricity (Scope 1 & 2)	Operational, scaling up further
Carbon Capture and Utilisation (CCU)	Demonstration test-beds to evaluate capture and utilisation of CO_2 from flue gas	Precursor to large-scale CCUS (industrial test beds)	Feasibility stage
Biofuels, Green Logistics Optimisation	Modal shift to rail and use of electric trucks, biofuels for cement transport	Reduction of emissions from liquid biofuels and electric trucks (Scope 3)	Starting the scalable deployment

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	8,625	191
E-waste **(B)**	33	79
Bio-medical waste **(C)**	0.50	0.50
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	11	24
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	• Used Grease: 8 • Used Oil: 74 • Waste Containing Oil: 62	• Used Grease: 18 • Used Oil: 106
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	• Metal Scrap: 67,664 • Refractory: 2,726 • Iron Dust Scrap: 2,958 • Conveyor Belt: 27,164 • STP Sludge: 3.6 • Misc: 1,703	• Metal Scrap: 14,713 • Refractory: 2,517 • Iron Dust Scrap: 2,892 • STP Sludge: 4 • Misc: 3,716
Total (A+B + C + D + E + F + G + H)* The increase in waste generation is temporary and attributable to ongoing capacity expansion efforts.	**1,11,032**	**24,260**
Waste intensity per rupee of turnover (MT/million Rs.)	0.75	017
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/million Rs.)	0.16	0.04
Waste intensity in terms of physical output (Kg/Tonne of)	3.69	0.83
Waste intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	18	4
(iii) Other recovery operations	0	0
Total	**18**	**4**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	64	16
(ii) Landfilling	0	0
(iii) Other disposal operations	1,10,950	24,240
Total	**1,11,014**	**24,256**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a structured waste management approach supported by ISO 14001-certified facilities and guided by circular economy principles embedded across its operations. Its strategy focuses on reducing waste generation at source, enhancing resource recovery through co-processing, and ensuring environmentally sound management of hazardous materials through kiln operations. These initiatives contribute to the Company's decarbonisation journey and support its commitment towards achieving zero-waste-to-landfill goals.

Waste Type	Waste Management Practice
Solid Process Waste (e.g., kiln dust, clinker spillage)	Recovered and reintroduced into the manufacturing cycle through internal recycling practices or reused as feedstock in cement production processes.
Fly Ash, Slag, and Synthetic Gypsum	Utilised as alternative inputs in blended cement products including PPC, PSC, and PCC, supporting waste reduction at source and minimising landfill requirements across industries.
Plastic and Paper Packaging Waste	Routed through authorised recycling channels, while bulk cement distribution is encouraged to reduce dependence on packaging materials. The Company also maintains a plastic waste recycling positive status through co-processing of non-fossil fuel.
E-waste, Used Oil, Medical Waste, Metal Scrap, and Other Recyclable Waste	Managed through authorised CPCB/SPCB-approved recyclers and disposal agencies in line with applicable hazardous and biomedical waste regulations.
Municipal and Sanitary Waste	Segregated at source and managed through composting or disposed of through scientifically managed systems at designated locations.
Incinerable Hazardous and Non-hazardous Waste from Other Industries/Local Bodies	Safely managed through co-processing, a globally accepted approach recognised as an efficient and sustainable disposal pathway.
Waste water	Wastewater generated from process and domestic activities is treated, recycled, and reused within operations to maintain zero liquid discharge practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Cement Plant at Rohtas, Bihar of DCBL nearby Kaimur Wildlife Sanctuary	Clinkerisation and Cement Manufacturing plant	Yes
2	Murli Pahari Limestone Mine at Rohtas, Bihar nearby Kaimur Wildlife Sanctuary of DCBL	Opencast Limestone Mine	Yes
3	New Umrongso Limestone Mine (Forest Land) of DBNEL at Dima Hasao (earlier N.C. Hills), Assam of DCNEL erstwhile CCIL. Complete ML area i.e., 417.5 ha is Forest Land.	Opencast Limestone Mine	Yes
4	Lanjiberna Limestone & Dolomite Mine (Forest Land) at Rajgangpur, Odisha of DCBL. Out to total ML area i.e., 873.057 ha 62.56 ha is Forest land.	Opencast Limestone Mine	Yes
5	RCW 6 Mining Leases nearby Kaimur Wildlife Sanctuary	Opencast Limestone Mine	No, EC under progress, mines not under operation
6	Gojoli-Somanpalli-Dongargaon Limestone Block (Auctioned Block) (Area: 646.55 ha), Chandrapur, Maharashtra of DCBL near Kanhargaon WLS (~450 m, W). Out to total ML area i.e., 646.55 ha, 185.83 Ha is Forest land.	Opencast Limestone Mine	No, EC and SBWL/NBWL clearance is under progress, mines not under operation
7	Kottameta Limestone Mine (Auctioned Block) (ML Area: 802.25 ha), Malkangiri, Odisha of DCBL. Out to total ML area i.e., 802.25 ha, 575.16 Ha is Forest land.	Opencast Limestone Mine	Yes, In-Principle approval (Stage-I) obtained
8	Naranda Limestone Mines ML area 71.01 ha, Chandrapur, Maharashtra of DCBL. Out to total ML area i.e., 71.01 ha, 17 Ha is Forest land.	Opencast Limestone Mine	Yes, In-Principle approval (Stage-I) obtained

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA notification no.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
Proposed Stand-alone Grinding Unit at Pahur, Bindki, Fatehpur, Uttar Pradesh of DBGVL	EIA Notification, 2006-S.O 1533	August 20, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FUP%2FIND1%2F459537%2F2024&proposal=40527756
Proposed Ramgarh Auctioned Block Ramgarh, Jaisalmer, Rajasthan of DBGVL	EIA Notification, 2006-S.O 1533	November 04, 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FRJ%2FMIN%2F565760%2F2026&proposal=1216919767
Establishment of Clinkerisation and Cement Manufacturing Plant at Ramgarh, Jaisalmer, Rajasthan of DBGVL	EIA Notification, 2006-S.O 1533	November 04, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FRJ%2FIND1%2F542141%2F2025&proposal=130371395

Name and brief details of project	EIA notification no.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
Expansion of limestone production capacity of Yadwad & Kunnal Limestone Mine (ML Area - 1048.24 ha of DCBL	EIA Notification, 2006-S.O 1533	February 12, 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FKA%2FMIN%2F473350%2F2024&proposal=68752259
Proposed Stand-alone Grinding Unit at Sasroli & Jharli, Matanhail, Jhajjar, Haryana of DBGVL	EIA Notification, 2006-S.O 1533	April 28, 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FHR%2FIND1%2F538766%2F2025&proposal=127754328

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Kadapa (Andhra Pradesh)

(ii) Nature of operations: Integrated Cement Plant

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in million m³)		
(i) Surface water	0	0
(ii) Groundwater	86	12.52
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Harvested Rain Water)	424	451.74
Total volume of water withdrawal (in million m³)	**510**	**464.26**
Total volume of water consumption (in million m³)	**510**	**464.26**
Water intensity per rupee of turnover (m³/million Rs.)	3.44	3.3
Water discharge by destination and level of treatment (in million m³)		
(i) Into surface water	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(ii) Into groundwater	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iii) Into seawater	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Yes/No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

(i) Name of the area: Belgaum (Karnataka)

(ii) Nature of operations: Integrated Cement Plant

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in million m³)		
(i) Surface water	0	0
(ii) Groundwater	178	160.78
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Harvested Rain Water)	0	69.81
Total volume of water withdrawal (in million m³)	178	230.59
Total volume of water consumption (in million m³)	178	230.59
Water intensity per rupee of turnover (m³/million Rs.)	1.20	1.65
Water discharge by destination and level of treatment (in million m³)		
(i) Into surface water	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(ii) Into groundwater	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iii) Into seawater	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Yes/No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

2. **Please provide details of total Scope 3 emissions & their intensity in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1.48	1.47
Total Scope 3 emissions per rupee of turnover (KG/Rs.)	Kg/Rs.	0.01	0.01
Total Scope 3 emission intensity (optional) – (MT/Tonne of Cementitious Material)	MT/tonnes of cementitious material	0.05	0.05

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

S. No.	Biodiversity Impact & Management Summary – Ecologically Sensitive Areas				
	Impact Type	**Significant Impacts on Biodiversity**	**Prevention / Avoidance Strategy**	**Remediation & Management Actions**	**Governing Framework**
1	DIRECT: Land & Vegetation	1. Land use change from limestone mining and cement plant operations 2. Potential disturbance of native vegetation	Site selection excludes core wildlife habitats & designated critical biodiversity hotspots (Govt. of India regulations and practice followed)	1. Native species plantations in mined-out areas 2. Greenbelt development around plant boundaries 3. Site-specific mining plans developed with experts and approved by the Govt.	1. ISO 14001 EMS 2. Biodiversity Management Programme 3. Various regulations from State and Central Govt.
2	DIRECT: Fauna & Noise	1. Noise, dust, and vibration affecting local fauna 2. Potential impact on avifauna during blasting / plant or mining operations	1. Controlled blasting schedules to reduce wildlife disturbance 2. Use of non-blasting technologies & low-noise equipment	1. Dust suppression through water spraying 2. Periodic third-party audits & assessments	1. ISO 14001 EMS 2. Biodiversity Action Plans 3. Various regulations from State and Central Govt.
3	INDIRECT: Water & Ecosystems	1. Water abstraction from local streams & aquifers 2. Stress on natural ecosystems from community reliance	1. Zero-liquid discharge systems 2. Rainwater harvesting initiatives 3. Water use efficiency through recycling	1. Aquifer recharge initiatives 2. Community forest regeneration support 3. Alternative livelihood programs (social responsibility)	1. ISO 14001 EMS 2. Water Stewardship Programme
4	INDIRECT: Habitat & Wildlife	1. Light sources disrupting wildlife activity near plant sites 2. Habitat fragmentation due to plant infrastructure (roads, conveyors)	1. Site selection avoids designated biodiversity hotspots; 2. Infrastructure planning with ecological input	1. Biodiversity Action Plans (ecologist-led, site-specific) 2. Ecological monitoring 3. Third-party assessments	1. ISO 14001 EMS 2. Ecological Monitoring Programme 3. Various regulations from State and Central Govt
	OVERALL APPROACH	**Mitigation Hierarchy:** AVOID MINIMIZE RESTORE OFFSET Taken an aspirational goal to achieving 'no net loss' of biodiversity across all operations by 2040. Biodiversity Management Programme is integrated into the ISO 14001 Environment Management System (EMS) under the PDCA cycle, covering both plant sites and associated mining areas.			

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Carbon Capture and Utilisation (CCU)	In collaboration with IIT Bombay, the Company has proposed the establishment of an industrial test bed for Carbon Capture and Utilisation (CCU) at one of Dalmia Cement facilities. The project has been approved by the Department of Science and Technology (DST), Government of India, and execution will commence upon disbursement of the sanctioned funds from DST.	The initiative aims to establish an industrial-scale CCUS test bed at one of the Company's facilities, generating insights to enable the scalability and broader adoption of CCU technologies within the cement sector.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.**

Yes. Dalmia Bharat Limited has established an Onsite Emergency and Disaster Recovery Plan. The plan focusses on ensuring business continuity in the event of disruptive incidents such as explosions, fire, natural calamities, cyber-attacks, acts of terror, and other emergencies.

Considering the geographic spread of DCBL's manufacturing units across multiple locations, the Disaster Recovery Plan also incorporates location-specific emergency response measures. The Company's Onsite Emergency and Disaster Recovery Plan has been developed through benchmarking against industry best practices and organisations with mature Business Continuity Management systems, with reference to the ISO 22301 Business Continuity Management System standard.

The plan clearly defines the roles and responsibilities of various groups and individuals involved in handling emergencies and ensuring effective response and recovery measures.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

   10

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	PHD Chamber and Commerce and Industry	National
5	Cement Manufacturer's Association (CMA)	National
6	Public Affairs Forum of India (PAFI)	National
7	Indian Chamber of Commerce (ICC)	National
8	Federation of Indian Mineral Industries (FIMI)	National
9	Federation of Industry & Commerce of Northeastern Region (FINER)	State
10	Global Cement and Concrete Association (GCCA)	India

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

   NIL

Leadership Indicators

1. **Details of public policy positions advocated by the entity :**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (annually/half yearly/quarterly/ others – please specify)	Weblink, if available
1	Represented to GoTN for reconsidering the tax under the newly notified Tamil Nadu Mineral Bearing Land Tax Act, 2024	Through Industry Associations	No	No	No
2	Represented for the directions to State Goverments for appointment of an authorised officer for determination of Annual Surface Compensation (ASC) for Coal Mineral Bearing Lands.				
3	Represented for relaxation of area limit under Section 6 of the MMDR Act.				
4	Represented Rationalisation of Average Sale Price of Cement Grade Limestone.				

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
No Social Impact Assessments were carried out during the reporting period.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**

S. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
No Rehabilitation and Resettlement (R&R) was carried out during the reporting period.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Dalmia Bharat has established multiple channels for receiving and addressing community grievances. At the plant level, complaint registers are maintained to record and address concerns raised by the community. In addition, communities are encouraged to share feedback through both formal and informal mechanisms, including direct engagement with the Company's CSR teams, external stakeholder groups, and other accessible communication channels.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/Small producers	12%	12%
Directly from within India	93%	93%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Rural	8%	7%
Semi-urban	27%	23%
Urban	26%	27%
Metropolitan	40%	44%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational district	Amount spent (In Rs.)
1	Andhra Pradesh	Kadapa	57,12,927
2	Jharkhand	Bokaro	48,11,013
3	Tamil Nadu	Virrudhnagar (Sattur)	29,35,705

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) No

   (b) From which marginalised/vulnerable groups do you procure? Not Applicable

   (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NIL		

5. **Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
	NIL	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Beneficiaries from vulnerable & marginalised groups
1	New SHG Member	56	NA
2	SHG Members credit linked	3,157	NA
3	DIKSHa Trainees	5,456	NA
4	Farmer Producers Organisation Members	3,382	NA
5	Gram Parivartan Project (1 person/Household) - Household Covered	32,933	NA
6	IGP Trainings (ITIs/LEDP/MEDP/ SRI/ Silai School/ Bamboo Plantation /100SHGs initiative)	3,614	NA
7	Goatry	2,338	NA
8	Supporting Micro Enterprices	506	NA
9	Integrated Farming System Ariyalur	70	NA
10	Bamboo Cultivation Project	700	NA
11	WADI Development Project	500	NA
12	Livestock Camps - HHs benefited	443	NA
13	Village Pond	9,895	NA
14	Other Drinking water initiatives	14,588	NA
15	Infrastructure - Community / School / Rural Haat	1,17,119	NA
16	HP WoW	2,622	NA
17	Education	8,142	NA
18	Health Care	36,758	NA
19	Blanket Distribution	2,000	NA

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company follows a structured mechanism for receiving, recording, and responding to customer complaints and feedback. The process ensures that all essential details are documented, including the date of receipt, product type, brand, manufacturing date, quantity supplied and consumed, invoice number, dealer and location details, nature of the complaint, application area, detailed description of the issue, prior support provided, and testing requirements.

   The Company has established a robust complaint resolution process that begins with the formal registration of the complaint and aims to resolve the issue within 48 hours. The process includes identification of the root cause, sample testing at the manufacturing facility or through an accredited third-party laboratory, wherever required, communication of findings to the customer, and formal closure of the complaint.

   An escalation matrix is in place to ensure that unresolved or critical issues are addressed at appropriate higher levels. To minimise recurrence, the Company undertakes corrective and preventive actions, which may include advising customers on improved construction practices and product usage, recommending enhancements to mix design, conducting performance evaluations, and involving the plant team throughout the resolution process to support long-term corrective measures.

2. **Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

*Information available on website, brochure, etc.

3. **Number of consumer complaints in respect of the following**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	2	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive trade practices	0	0	NIL	0	0	NIL
Unfair trade practices	0	0	NIL	0	0	NIL
Other	1,393	89	NIL	1,347	73	NIL

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NIL
Forced recalls	0	NIL

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

   Yes. Dalmia Bharat Group follows a comprehensive NIST Cybersecurity Framework and has deployed security controls across multiple layers of defence. The Group has established various cybersecurity policies and protocols, including policies relating to antivirus protection on endpoints, password complexity, user access management, minimum baseline security standards, and network security.

   In addition, the Group is in the process of implementing a privacy programme designed to comply with the requirements of the Digital Personal Data Protection Act, 2023 (DPDPA).

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   No such specific action was required.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches 0

   b. Percentage of data breaches involving personally identifiable information of customers NA

   c. Impact, if any, of the data breaches NA

Leadership Indicators

1. **Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

   Information relating to the Company's products and services can be accessed through the Company's website at: https://www.dalmiacement.com/products/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company has undertaken the following steps to inform and educate consumers about the safe and responsible usage of its products and/or services:

   a) A toll-free number is provided for customers to report any discrepancies or raise concerns.

   b) Customers may also reach out to the Company through the designated customer care email ID.

   c) A 'No Hook Usage' symbol is displayed on the bags to ensure safe handling and proper product care.

   d) The bags are designed to be completely pilfer-proof to prevent product pilferage.

   e) Information relating to product usage within three months is printed on the bags.

   f) The BIS website address is printed on the bags for reference to BIS certification details.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company does not fall under the purview of Essential Services Maintenance.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company displays product-related information as mandated under applicable local laws.

   The Company carried out Customer Satisfaction Survey in FY 2025-26 coverings its major products, significant locations of operations and the entity as a whole. Details are mentioned in the Marketing section of the report.

Financial Statements

Standalone: 294-356

Consolidated: 357-463

INDEPENDENT AUDITOR'S REPORT

To the Members of Dalmia Bharat Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Dalmia Bharat Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

11. As part of an audit in accordance with 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 standalone financial statements, 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 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 management;
    - 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the

provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 16 (b) above on reporting under section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company, as detailed in note 28(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

    ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

    iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

    b. The management has represented that, to the best of its knowledge and belief as disclosed in note 40(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

    v. a. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

    b. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

    c. As stated in note 10 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

    vi. As stated in note 39 to the standalone financial statements and based on our examination which included test checks, except for instance/ matter mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instance/ matter mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514KFXIYR9242

Place: New Delhi
Date: 28 April 2026

ANNEXURE I

referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Dalmia Bharat Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company, except for the following properties

Description of property	Gross carrying value (Rs. in crores.)	Held in name of	Whether promoter, director or their relative or employee	Period held (Years)	Reason for not being held in name of company
Land, Ballabhgarh	7	Dalmia Cement (Bharat) Limited*	Promoter	46 years	Refer note 1 and 3 below.
Building, Hansalaya 12th Floor – Delhi	25	Orissa Cement Limited	Not applicable	51 years	Refer note 1 and 2 below.
Building, Hansalaya 11th Floor – Delhi	22	Dalmia Cement (Bharat) Limited*	Promoter	55 years	Refer note 1 and 2 below.
Building, Delhi	2	Dalmia Cement (Bharat) Limited*	Promoter	40 years	Refer note 1 below.
Building, Mussoorie	2	Dalmia Cement (Bharat) Limited*	Promoter	55 years	Refer note 1 below.
Building, Ballabhgarh	1	Dalmia Cement (Bharat) Limited*	Promoter	46 years	Refer note 1 below.
Building, Jamnagar	0	Dalmia Cement (Bharat) Limited*	Promoter	41 years	Refer note 1 below.

*now known as Dalmia Bharat Sugar and Industries Limited.

#Amount mentioned as '0' is below rounding off threshold adopted by the Company

Note-1: The Company is the legal owner of the aforesaid land and buildings, which has devolved upon the Company pursuant to implementation of Scheme(s) of Arrangement and Amalgamation in the earlier years.

Note-2: The matter pertaining to building in which the property is situated is sub-judice before the Hon'ble Supreme Court. As per the settlement arrived between the Company and vendor, subject to the outcome of the matter before the Hon'ble Supreme Court, the conveyance deed shall be executed in favour of Company within one year of disposal of the matter by the Hon'ble Supreme Court.

Note-3: Land acquisition proceedings, is pending for disposal before the Hon'ble Supreme Court.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees by banks on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to parties during the year, in respect of which:

(a) The Company has provided loans to others during the year as per details given below:

Particulars	Loans (Rs. in crores)
Aggregate amount granted during the year (Rs.): - Others	5
Balance outstanding as at balance sheet date (Rs.): - Others	4

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms & conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security or provided any advance in the nature of loan during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (Rs. In crores)	Due date	Extent of delay	Remarks (if any)
Rewas Ports Limited	30	12 December 2019	6-7 years	Refer note below#

(d) The total amount which is overdue for more than 90 days as at 31 March 2026 in respect of loans or advances in the nature of loans granted to such companies is as follows:

Particulars	Amount (Rs. in crores)	No. of Cases	Remarks, if any
Principal	30	1	Refer note below#
Total	**30**	**1**	

#Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan.

(f) The Company has granted loan which are repayable on demand, as per details below:

Particulars	Amount (Rs. in crores)	Promoters	Related Parties
Aggregate of loans/ advances in nature of loan - Repayable on demand#	30	-	-
Total	30	-	-
Percentage of loans to the total loans (gross of impaired loans)	81%		

#The management, basis the assessment of recoverability of loan, had impaired loan given to Rewas Ports Limited amounting to Rs. 30 Crores during the year ended 31 March 2022.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Levy of interest u/s 234B	4	-	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Levy of interest u/s 234C	1	-	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Penalty on disallowance of Cess	0	-	Assessment Year 2020-21	CIT(Appeals)

#Amount mentioned as '0' is below rounding off threshold adopted by the Company.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 4 CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514KFXIYR9242

Place: New Delhi
Date: 28 April 2026

ANNEXURE II

Independent Auditor's Report of even date to the members of Dalmia Bharat Limited on the standalone financial statement for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the standalone financial statements of Dalmia Bharat Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514KFXIYR9242

Place: New Delhi
Date: 28 April 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	60	60
Capital work-in-progress	3(i)	10	0
Other intangible assets	3(ii)	8	0
Right-of-use assets	26	212	11
Intangible assets under development	3(iii)	9	12
Financial assets			
(i) Investments	4(i)	7,309	7,329
(ii) Loans	4(ii)	5	132
(iii) Other financial assets	4(iii)	8	0
Income tax assets (net)		80	60
Other non-current assets	5	2	4
Total non-current assets		**7,703**	**7,608**
Current assets			
Financial assets			
(i) Investments	6(i)	464	56
(ii) Trade receivables	6(ii)	58	21
(iii) Cash and cash equivalents	6(iii)	1	1
(iv) Bank balances other than (iii) above	6(iv)	5	5
(v) Loans	6(v)	2	243
(vi) Other financial assets	6(vi)	1	76
Other current assets	7	7	3
Total current assets		**538**	**405**
Assets or disposal group classified as held for sale	8	-	0
Total assets		**8,241**	**8,013**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	38	38
Other equity	10	7,837	7,800
Total equity		**7,875**	**7,838**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	26	200	8
Provisions	11	28	56
Deferred tax liabilities (net)	12	42	45
Total non-current liabilities		**270**	**109**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	26	19	4
(ii) Trade payables	13(i)		
- 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	13(ii)	20	25
Other current liabilities	14	24	18
Provisions	15	13	9
Total current liabilities		**96**	**66**
Total liabilities		**366**	**175**
Total equity and liabilities		**8,241**	**8,013**
Material accounting policies	1B		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.: 99514

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Place : New Delhi
Date : April 28, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	16	361	202
Other income	17	123	189
Total income		**484**	**391**
EXPENSES			
Cost of raw materials consumed		-	-
Purchases of stock in trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expense	18	198	130
Finance costs	19	17	1
Depreciation and amortisation expense	2(ii)	25	6
Other expenses	20	88	49
Total expenses		**328**	**186**
Profit before exceptional item and tax		**156**	**205**
Exceptional item	21	(4)	-
Profit before tax		**152**	**205**
Tax expense	12		
Current tax		11	21
Deferred tax charge/ (credit)		3	(6)
Tax adjustments for earlier years		(3)	(0)
Total tax expense		**11**	**15**
Profit for the year (I)		**141**	**190**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss:			
(a) Re-measurement gain/ (loss) on defined benefit plans		3	(1)
(b) Change in fair value of financial instrument through other comprehensive income		55	31
(ii) Income tax credit/ (expenses) relating to above items		7	(14)
Other comprehensive income for the year (II)		**65**	**16**
Total comprehensive income for the year (I+II)		**206**	**206**
Earnings per share [Face value of Rs. 2 each]	22		
Basic and Diluted Earnings Per Share (In Rs.)		7.54	10.14
Material accounting policies	1B		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.: 99514

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Place : New Delhi
Date : April 28, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
As at April 01, 2024	18,75,47,629	38
Change in equity share capital		
Shares issued on exercise of employee stock options plan (note 25)	17,532	0
As at March 31, 2025	**18,75,65,161**	**38**
Change in equity share capital		
Shares issued on exercise of employee stock options plan (note 25)	792	0
As at March 31, 2026	**18,75,65,953**	**38**

B. OTHER EQUITY

Particulars	Reserves and surplus						Other comprehensive income	Total other equity
	Securities premium	Capital reserve	General reserve	Retained earnings	Capital redemption reserve	Share based payment reserve	Equity instruments through OCI	
As at April 01, 2024	6,916	88	3	316	1	1	437	7,762
Profit for the year	-	-	-	190	-	-	-	190
Other comprehensive income/ (loss) (net of tax)								
Re-measurement gain on defined benefit plans	-	-	-	(0)	-	-	-	(0)
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	16	16
Total comprehensive income for the year	**-**	**-**	**-**	**190**	**-**	**-**	**16**	**206**
Exercise of employee stock options plan	1	-	-	-	-	(1)	-	-
Employee stock option expense*	-	-	-	-	-	0	-	0
Dividends paid (refer note 10)	-	-	-	(169)	-	-	-	(169)
As at March 31, 2025	**6,917**	**88**	**3**	**337**	**1**	**0**	**453**	**7,800**
As at April 01, 2025	6,917	88	3	337	1	0	453	7,800
Profit for the year	-	-	-	141	-	-	-	141
Other comprehensive income (net of tax)								
Re-measurement loss on defined benefit plans	-	-	-	3	-	-	-	3
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	62	62
Total comprehensive income for the year	**-**	**-**	**-**	**144**	**-**	**-**	**62**	**206**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Reserves and surplus						Other comprehensive income	Total other equity
	Securities premium	Capital reserve	General reserve	Retained earnings	Capital redemption reserve	Share based payment reserve	Equity instruments through OCI	
Exercise of employee stock options	0	-	-	-	-	(0)	-	-
Employee stock option expense*	-	-	-	-	-	0	-	0
Dividends paid (refer note 10)	-	-	-	(169)	-	-	-	(169)
As at March 31, 2026	**6,917**	**88**	**3**	**312**	**1**	**0**	**516**	**7,837**

*includes Rs. 0 (March 31, 2025: Rs. 0) granted to employees of a subsidiary company.

For description of the purposes of each reserve within equity, refer note 10 of these standalone financial statements.

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flow from operating activities		
Profit before tax	152	205
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	25	6
Expenses on employee stock option 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)	-
Operating profit before working capital changes	**71**	**23**
Adjustments for Working capital changes:		
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
Cash generated from operations	**73**	**51**
Income tax paid (net)	(27)	(12)
Net cash flow generated from operating activities	**46**	**39**
B Cash flow from investing activities		
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
Loan given to subsidiaries	-	(59)
Loan repaid by subsidiaries	368	59
Fixed deposits placed (having original maturity of more than three months) (net)	(0)	(0)
Interest received	35	31
Dividend received	94	97
Net cash flow from investing activities	**138**	**131**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C Cash flow from financing activities		
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)
Dividends paid	(169)	(169)
Net cash used in financing activities	**(184)**	**(172)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**0**	**(2)**
Cash and cash equivalents at the beginning of the year	1	3
Cash and cash equivalents at the end of the year (refer note 6(iii))	**1**	**1**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.

For lease liabilities, refer note 26.

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

NOTE 1

A. Corporate Information

Dalmia Bharat Limited (CIN: L14200TN2013PLC112346) ('the Company') is a public company domiciled in India and was incorporated on July 12, 2013 in the name of Odisha Cement Limited under the Companies Act, 1956 and as per the Scheme of Arrangement and Amalgamation approved by the NCLT, Chennai, the name of the Company was changed from Odisha Cement Limited to Dalmia Bharat Limited vide fresh certificate of incorporation dated April 15, 2019. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Dalmiapuram Distt Tiruchirappalli Tamil Nadu - 621651.

The Company is primarily engaged in providing management services to its group companies.

The standalone financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on April 28, 2026.

B. Material accounting policies

(i) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets measured at fair value [refer accounting policy regarding financial instruments]; and
- Defined benefit plans - plan assets measured at fair value [refer accounting policy 1B(ii)(i)]

The standalone financial statements are presented in Indian Rupee (Rs.) and all the values are rounded off to the nearest crore, except number of shares, face value of share, earning per share or wherever otherwise indicated. Wherever the amount represented Rs. '0' (zero) construes value less than Rupees fifty lakhs. Adding the individual figures may therefore not always result in the exact total given.

(ii) Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction

to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments (other than investment in subsidiaries) measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 23)
- Quantitative disclosures of fair value measurement hierarchy (note 31)
- Financial instruments (including those carried at amortised cost) (note 30)

c. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the fair value of the consideration received or receivable taking into account the contractually defined terms of payment and net of taxes collected on behalf of the government such as goods and service tax, etc. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue from services

Revenue from management services are recognised at the point in time i.e. as and when services are rendered.

Interest Income

For all debt instruments/ subsidies measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument/ subsidies or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

d. Income taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and includes any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss {either in other comprehensive income (OCI) or in equity}. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

The Company has measured property, plant and equipment (PPE) except vehicle, furniture and fixture and office equipment at fair value as on transition date i.e. April 01, 2015 which has become its deemed cost. In respect of vehicle, furniture and fixture and office equipment, the Company has applied applicable Ind AS from a retrospective basis and arrived at the carrying value as per Ind AS as at transition date.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses. Cost comprises the purchase price, including import duties and non- refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company.

Capital work-in-progress (CWIP)

Capital work in progress are stated at cost, net of impairment loss, if any.

Depreciation charge

Depreciation on property, plant and equipment is provided on a straight-line basis based on the estimated useful lives of an asset as prescribed under Schedule II to the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Other intangible assets

The Company had measured intangible assets at carrying value as recognised in the standalone financial statements as on transition date i.e. April 01, 2015, which became its deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of amortisation policy applied to the Company's intangible assets is as below:

	Useful life	Amortisation method used
Computer software	3 to 5 years	On a straight-line basis over its useful life

g. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (refer note 1(B)(ii)(g)(iii) below). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use assets	Lease term (in years)
Buildings	2 to 9 years
Vehicles	2 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

h. Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

i. Retirement and other employee benefits

Retirement benefits in the form of contribution to Statutory Provident Fund, Pension fund, Superannuation fund and National Pension Scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates three defined benefit plans for its employees, viz., gratuity, provident fund contribution to Dalmia Cement Provident Fund Trust and post-retirement medical benefits. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Re-measurements, comprising of re-measurement gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability),

are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Current service cost is recognised within employee benefits expenses. Net interest expense or income is recognised within finance costs.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading are classified as at FVTPL.

Subsequently, these financial assets are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Gains and losses on these financial assets are never recycled from other comprehensive income to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Dividends on these investments are recognised as 'other income' in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Investment in equity instruments are classified at FVTPL, which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Debt instruments, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated investment in mutual funds, bonds and other venture capital fund as at FVTPL.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk of customer has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

C. Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

a) Amendments effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 01, 2025:

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the new pronouncements and the same were not applicable or material to the Company.

b) New standard issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 01, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Company is currently evaluating the impact of this standard on the accompanying financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

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2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Furniture and fixtures	Vehicles	Office equipment	Total
Deemed cost*/ Cost						
As at April 01, 2024	18	56	4	5	1	84
Additions	-	-	0	3	2	5
Disposals	-	4	0	1	0	5
As at March 31, 2025	**18**	**52**	**4**	**7**	**3**	**84**
Additions	-	-	-	0	4	4
Disposals	-	-	0	0	0	0
As at March 31, 2026	**18**	**52**	**4**	**7**	**7**	**88**
Accumulated depreciation						
As at April 01, 2024	-	18	1	3	0	23
Charge for the year	-	2	1	1	0	4
Disposals	-	1	0	1	0	2
As at March 31, 2025	**-**	**19**	**2**	**3**	**0**	**24**
Charge for the year	-	3	0	0	1	4
Disposals	-	-	0	0	0	0
As at March 31, 2026	**-**	**22**	**2**	**3**	**1**	**28**
Net block						
As at March 31, 2026	**18**	**30**	**2**	**4**	**6**	**60**
As at March 31, 2025	**18**	**33**	**2**	**4**	**3**	**60**

*Refer note 1(B)(ii)(e)

Notes:

(i) All the title deeds of property, plant and equipment (other than those where the Company is the lessee and lease arrangement are duly executed in favour of the lessee) are held in the name of the Company, except as mentioned below:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which year	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 2026	Gross carrying value as at March 31, 2025
Property, plant and equipment (PPE)	Land, Ballabhgarh	Dalmia Cement (Bharat) Limited*	Promoter	1980	Refer note (i)(a) and (i)(c) below	7	7
	Building, Hansalaya, 12th floor, Delhi	Orissa Cement Limited	Not applicable	1974	Refer note (i)(a) & (i)(b) below	25	25
	Building, Hansalaya, 11th floor, Delhi	Dalmia Cement (Bharat) Limited*	Promoter	1970	Refer note (i)(a) & (i)(b) below	22	22
	Building, Delhi	Dalmia Cement (Bharat) Limited*	Promoter	1986	Refer note (i)(a) below	2	2
	Building, Mussoorie	Dalmia Cement (Bharat) Limited*	Promoter	1971		2	2
	Building, Ballabhgarh	Dalmia Cement (Bharat) Limited*	Promoter	1980		1	1
	Building, Jam Nagar	Dalmia Cement (Bharat) Limited*	Promoter	1985		0	0
Asset classified as held for sale	Building, Secunderabad#	Dalmia Cement (Bharat) Limited*	Promoter	1991		-	0

#transferred to asset classified as held for sale during the year ended March 31, 2025 (refer note 8).

*now known as Dalmia Bharat Sugar and Industries Limited

(a) The Company is the legal owner of the aforesaid land and buildings, which has devolved upon the Company pursuant to implementation of Scheme(s) of Arrangement and Amalgamation in the earlier years.

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(b) The Matter pertaining to building in which the property is situated is sub-judice before the Hon'ble Supreme court. As per the settlement arrived between the Company and vendor, subject to the outcome of the matter before the Hon'ble Supreme court, the conveyance deed shall be executed in favour of company within one year of disposal of matter by the Hon'ble Supreme Court.

(c) Land acquisition proceedings qua the land is pending for disposal before the Hon'ble Supreme Court.

(ii) Details of depreciation and amortisation expense:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation expense on:		
Property, plant and equipment (PPE)	4	4
Other intangible assets	3	0
Right-of-use assets (refer note 26)	18	2
As per PPE, Other intangible assets and Right-of-use assets Schedule	**25**	**6**

(iii) The Company has not revalued its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

3. (i) CAPITAL WORK-IN-PROGRESS (CWIP)

Movement of capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0	-
Additions	10	0
Capitalised	-	-
Closing balance	**10**	**0**

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
- Project in progress	10	-	-	-	10
- Project temporarily suspended	-	-	-	-	-
Total	**10**	**-**	**-**	**-**	**10**
As at March 31, 2025					
- Project in progress	0	-	-	-	0
- Project temporarily suspended	-	-	-	-	-
Total	**0**	**-**	**-**	**-**	**0**

Notes:

(a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and as at March 31, 2025.

(b) Capital work-in-progress does not include any project temporarily suspended.

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All amounts stated are in Rs. crore except wherever stated otherwise

3. (ii) OTHER INTANGIBLE ASSETS

Particulars	Computer software
Cost	
As at April 01, 2024	3
Additions	-
Disposals	-
As at March 31, 2025	**3**
Additions	11
Disposals	-
As at March 31, 2026	**14**
Accumulated amortisation	
As at April 01, 2024	3
Charge for the year	-
Disposals	-
As at March 31, 2025	**3**
Charge for the year	3
Disposals	-
As at March 31, 2026	**6**
Net block	
As at March 31, 2026	**8**
As at March 31, 2025	**0**

3. (iii) INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(a). Movement of Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	12	-
Additions	8	12
Deletions	-	-
Capitalized	11	-
Closing balance	**9**	**12**

(b). Intangible assets under development ageing schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
- Project in progress	8	1	-	-	9
- Project temporarily suspended	-	-	-	-	-
Total	**8**	**1**	**-**	**-**	**9**
As at March 31, 2025					
- Project in progress	12	-	-	-	12
- Project temporarily suspended	-	-	-	-	-
Total	**12**	**-**	**-**	**-**	**12**

Notes:

(a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(b) Intangible assets under development does not include any project temporarily suspended.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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4. FINANCIAL ASSETS

(i) Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in equity shares		
(i) Subsidiaries (unquoted) - at cost		
23,90,45,267 (March 31, 2025: 31,40,45,267) Shares of Rs. 10/- each fully paid up in Dalmia Cement (Bharat) Limited#	6,718	6,794
5,00,000 (March 31, 2025: 5,00,000) Shares of Rs. 10/- each fully paid up in Dalmia Power Limited	1	1
(ii) Other (quoted) - at fair value through other comprehensive income		
1,48,29,764 (March 31, 2025: 1,48,29,764) Shares of Rs. 2/- each fully paid up in Dalmia Bharat Sugar and Industries Limited*	585	534
3,07,799 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Dalmia Bharat Refractories Limited (DBRL)**	5	-
	7,309	**7,329**
Aggregate amount of quoted Investments and market value thereof	590	534
Aggregate amount of unquoted investments	6,719	6,795
Aggregate amount of impairment in value of investments	-	-

#includes investment amount booked on account of stock options issued to employees of subsidiary company (refer note 25).

#During the year, the Company tendered 7.5 crore equity shares in the buy back offer issued by Dalmia Cement (Bharat) Limited, aggregating to Rs.75.

*Investments at fair value through other comprehensive income (FVTOCI) reflect investment in quoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business of the Company, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

**Pursuant to the NCLT order dated September 12, 2025, the Dalmia Magnesite Corporation and Govan Travels undertakings were demerged from the Dalmia Bharat Sugar and Industries Limited and vested in Dalmia Bharat Refractories Limited ('DBRL'). Pursuant to the Scheme, DBRL issued 1 fully paid-up equity share of Rs. 10 each for every 48.18 fully paid-up equity shares of Rs. 2 each held by the Company.

(ii) Loans (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	5	3
Loans to related parties (refer note 29)	-	129
	5	**132**
Included in Loans to employees		
i. Dues from officer of the Company	0	0

Notes:

a) No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

b) Unsecured loan given to related parties carry interest rate of 7.60% p.a. to 7.66% p.a. (March 31, 2025: 8.08% p.a. to 8.55% p.a.) and recoverable at the end of third year from the date of disbursement.

(iii) Other financial assets (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	8	0
	8	**0**

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5. OTHER NON-CURRENT ASSETS (UNSECURED CONSIDERED GOOD, UNLESS OTHERWISE STATED)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepayments	2	2
Deposit and balances with government departments		
Unsecured, considered good	-	2
Unsecured, considered doubtful	0	0
	0	2
Less: Impairment allowance (allowance for doubtful deposit)	(0)	(0)
	-	2
	2	**4**

6. FINANCIAL ASSETS

(i) Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at fair value through profit or loss		
Units of debt schemes of various mutual funds (unquoted)	464	56
	464	**56**
Aggregate amount of unquoted investments	464	56
Aggregate amount of impairment in value of investment	-	-

(ii) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from related parties (refer note 29)	58	21
	58	**21**
Break-up for security details:		
Trade receivables		
Unsecured, considered good	58	21
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	58	**21**

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or are due from firms or private companies in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

Trade receivables ageing schedule as at March 31, 2026

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:								
(a)	- considered good	49	9	0	-	-	-	58
(b)	- which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	- credit impaired	-	-	-	-	-	-	-
	Total	**49**	**9**	**0**	**-**	**-**	**-**	**58**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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Trade receivables ageing schedule as at March 31, 2025

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:								
(a)	- considered good	21	-	-	-	-	-	21
(b)	- which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	- credit impaired	-	-	-	-	-	-	-
	Total	**21**	**-**	**-**	**-**	**-**	**-**	**21**

There are no unbilled or disputed trade receivable as on March 31, 2026 and March 31, 2025.

(iii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	1	1
Cheques on hand	-	0
	1	**1**

At March 31, 2026, Company has undrawn committed borrowing facilities of Rs. 5 (March 31, 2025: Rs. 5).

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed/ unpaid dividend accounts	5	5
	5	**5**

(v) Loans (Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to a related party (refer note 4(ii) and 29)	-	239
Loans to employees	2	4
Loans to others:		
- Considered good	-	-
- Credit impaired	30	30
	30	**30**
Less: Impairment allowance (allowance for doubtful loans) (refer note (c) below)	(30)	(30)
	-	**-**
	2	**243**
Included in Loans to employees		
i. Dues from officer of the Company	0	0

Notes:

a) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment except note (c) given below.

b) No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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c) The Company had extended unsecured loan of Rs. 30 to a non-related party for general corporate purpose in the earlier years. The management basis the risk of recoverability of loan had considered impairment loss of Rs. 30 and the same was considered as an exceptional item in the financial statements for the year ended March 31, 2022.

(vi) Other financial assets (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	0	0
Interest receivable		
- From related parties (refer note 29)	-	28
- From others	1	-
Dividend receivable from a related party (net of TDS, also refer note 29)	-	48
Other receivable	0	0
	1	**76**

7. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	1	1
Prepayments	6	2
Balances with government authorities	0	0
Other receivable		
- Considered doubtful	1	1
Less: Impairment allowance (allowance for doubtful receivable)	(1)	(1)
	-	-
	7	**3**

8. ASSET CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2026	As at March 31, 2025
Building (refer note below)	-	0
	-	**0**

Note:
During the current year, the Company has sold its land located at Secunderabad.

9. SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
1,59,55,00,000 (March 31, 2025: 1,59,55,00,000) Equity Shares of Rs. 2/- each	319	319
1,00,000 (March 31, 2025: 1,00,000) Preference Shares of Rs. 100/- each	1	1
5,00,00,000 (March 31, 2025: 5,00,00,000) Preference Shares of Rs. 10/- each	50	50
	370	**370**
Issued, subscribed and fully paid up:		
18,75,65,953 (March 31, 2025: 18,75,65,161) Equity Shares of Rs. 2/- each	38	38
	38	**38**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
All amounts stated are in Rs. crore except wherever stated otherwise

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	18,75,65,161	38	18,75,47,629	38
Change in equity share capital:				
Shares issued on exercise of employee stock options plan (refer note 25)	792	0	17,532	0
As at the end of the year	**18,75,65,953**	**38**	**18,75,65,161**	**38**

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Keshav Power Limited*	6,75,94,720	36.04%	9,80,106	0.52%
Sita Investment Company Limited	1,38,88,260	7.40%	1,38,88,260	7.40%
Rama Investment Company Private Limited	94,51,790	5.04%	90,63,790	4.83%
Mayuka Investment Limited*	-	-	3,89,30,654	20.76%
Shree Nirman Limited*	-	-	1,55,22,020	8.28%
Ankita Pratisthan Limited*	-	-	1,28,82,940	6.87%

*During the year, Keshav Power Limited acquired 6,73,35,614 equity shares pursuant to the Scheme of Amalgamation involving Ankita Pratisthan Limited (Transferor Company 1), Mayuka Investment Limited (Transferor Company 2) and Shree Nirman Limited (Transferor Company 3) with Keshav Power Limited as the Transferee Company. The Scheme was approved by the Hon'ble National Company Law Tribunal, Cuttack Bench, vide its order dated May 30, 2025, and became effective on June 13, 2025, with effect from the appointed date of April 01, 2023.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Shares reserved for issue under options

Information related to DBL ESOP Scheme 2018, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 25.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
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e. Details of shares held by promoters:

S. No.	Promoter's Name	As at March 31, 2026			As at March 31, 2025		
		No. of shares of Rs. 2/- each	% of total shares	% change during the year	No. of shares of Rs. 2/- each	% of total shares	% change during the year
1	Mayuka Investment Limited	-	-	(100%)	3,89,30,654	20.76%	-
2	Shree Nirman Limited	-	-	(100%)	1,55,22,020	8.28%	-
3	Sita Investment Company Limited	1,38,88,260	7.40%	-	1,38,88,260	7.40%	-
4	Ankita Pratisthan Limited	-	-	(100%)	1,28,82,940	6.87%	-
5	Rama Investment Company Private Limited	94,51,790	5.04%	4.28%	90,63,790	4.83%	-
6	Dalmia Bharat Sugar and Industries Limited	31,97,578	1.70%	-	31,97,578	1.70%	-
7	Dalmia Bharat Refractories Limited	35,24,952	1.88%	10.43%	31,91,952	1.70%	100.51%
8	J.H. Dalmia Trust	25,91,495	1.38%	-	25,91,495	1.38%	-
9	Kavita Dalmia Parivar Trust	25,91,493	1.38%	-	25,91,493	1.38%	-
10	MAJ Textiles Private Limited	12,90,773	0.69%	-	12,90,773	0.69%	-
11	Keshav Power Limited	6,75,94,720	36.04%	6796.67%	9,80,106	0.52%	(62.01%)
12	Shri Brahma Creation Trust	3,59,710	0.19%	-	3,59,710	0.19%	-
13	Alirox Abrasives Limited	2,40,720	0.13%	-	2,40,720	0.13%	-
14	Mrs. Bela Dalmia	30	0.00%	-	30	0.00%	-
15	Himgiri Commercial Limited	10	0.00%	-	10	0.00%	-
16	Valley Agro Industries Limited	10	0.00%	-	10	0.00%	-
17	Mr. Gautam Dalmia	7	0.00%	-	7	0.00%	-
	Total	**10,47,31,548**	**55.84%**		**10,47,31,548**	**55.84%**	

f. The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediately preceding the reporting date.

10. OTHER EQUITY*

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment reserve	-	0
Securities premium	6,917	6,917
General reserve	3	3
Capital reserve	88	88
Capital redemption reserve	1	1
Retained earnings	312	337
Other comprehensive income	516	453
	7,837	**7,800**

*For movement during the year, refer Statement of Changes in equity

NOTES TO STANDALONE FINANCIAL STATEMENTS
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All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	As at March 31, 2026	As at March 31, 2025
Distribution made and proposed:		
Cash dividends on equity shares paid:		
Final dividend for the year ended on March 31, 2025: Rs. 5.00 per share (March 31, 2024: Rs. 5.00 per share)	94	94
Interim dividend for the year ended on March 31, 2026: Rs. 4.00 per share (March 31, 2025: Rs. 4.00 per share)#	75	75
	169	**169**
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2026: Rs. 5.00 per share (March 31, 2025: Rs. 5.00 per share)	94	94
	94	**94**

Proposed dividend on equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at March 31, 2026 and March 31, 2025.

#On October 17, 2025, the Board of Directors of the Company declared an interim dividend of Rs. 75 for the financial year 2025-26, which has been paid during the year 2025-26.

Description of nature and purpose of each reserve

(a) **Share based payment reserve** - Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(b) **Securities premium** - The amount received in excess of face value of the equity shares is recognised in securities premium reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

(c) **General reserve** - The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(d) **Capital reserve** - Capital reserve was created partly due to reduction of face value of equity share and partly due to cancellation and extinguishment of equity and preference share capital held by Dalmia Cement (Bharat) Limited, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble NCLT.

(e) **Capital redemption reserve** - Represents the nominal value of equity shares bought back pursuant to buyback in accordance with Section 69 of the Companies Act, 2013.

(f) **Retained earnings** - Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

(g) Equity instruments through Other Comprehensive income - The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the 'Equity instruments through Other Comprehensive Income' within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

11. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 24)	22	46
Provision for leave encashment	5	9
Provision for post-retirement medical benefits (refer note 24)	1	0
Provision for other employee benefits	0	1
	28	**56**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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All amounts stated are in Rs. crore except wherever stated otherwise

12. INCOME TAXES

(i) The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit or loss section:		
Current income tax:		
Current income tax charge	11	21
Adjustment of tax relating to earlier years*	(4)	(0)
Deferred tax:		
Relation to origination of temporary differences	3	(6)
Adjustment of tax relating to earlier years:		
- Others*	1	(0)
Income tax expense reported in the statement of profit or loss	**11**	**15**
OCI section:		
Deferred tax related to items recognised in OCI during the year		
Net loss/ (gain) on re-measurement of defined benefit plans	(1)	0
Net gain on equity instrument through other comprehensive income**	8	(14)
Income tax expense charged to OCI	**7**	**(14)**

*included in the "Tax adjustments for earlier years" on the face of profit and loss

**On account of increased effective tax rate on long term capital gain on listed shares, the Company has recorded additional deferred tax charge of Rs. 13 included under the head Other Comprehensive Income (OCI) during the year ended March 31, 2025.

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	152	205
Applicable tax rate	25.17%	25.17%
Computed tax expense	**38**	**52**
Adjustment of tax relating to earlier years		
- Others	(3)	(0)
Income set off against deduction under Section 80M (net)	(25)	(38)
Other non-deductible expenses for tax purpose	1	1
Income tax reported in statement of profit and loss	**11**	**15**

(iii) Deferred tax:

For the year ended March 31, 2026

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 01, 2025	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2026
Property, plant and equipment (including other intangible assets)	9	(1)	-	8
Revaluation of FVTOCI investments to fair value	53	-	(8)	45
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(18)	5	-	(13)
Impairment allowance (for doubtful deposit and advance)	(0)	0	-	(0)
Right of use assets and lease liabilities differences	(0)	(3)	-	(3)
Others	1	3	1	5
	45	**4**	**(7)**	**42**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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For the year ended March 31, 2025

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 01, 2024	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment (including other intangible assets)	10	(1)	-	9
Revaluation of FVTOCI investments to fair value	39	-	14	53
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(12)	(6)	-	(18)
Impairment allowance (for doubtful deposit and advance)	(2)	2	-	(0)
Right of use assets and lease liabilities differences	(0)	(0)	-	(0)
Others	2	(1)	(0)	1
	37	**(6)**	**14**	**45**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

13. FINANCIAL LIABILITIES

(i) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	20	10
	20	**10**

*includes due to related parties Rs. 0 (March 31, 2025: Rs. 0) (refer note 29).

For maturity profile of trade payables and other financial liabilities, refer note 32.

Trade payables ageing schedule as on March 31, 2026

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables:								
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	3	16	1	0	0	-	20
	Total	**3**	**16**	**1**	**0**	**0**	**-**	**20**

Trade payables ageing schedule as on March 31, 2025

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables:								
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	6	2	2	0	0	0	10
	Total	**6**	**2**	**2**	**0**	**0**	**0**	**10**

The Company does not have any disputed trade payables as at March 31, 2026 and March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
All amounts stated are in Rs. crore except wherever stated otherwise

ii) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	0	0
Unclaimed/ unpaid dividend*	5	5
Liability for capital expenditure	0	11
Accrued employee liabilities**	14	8
Directors' commission payable (refer note 29)	1	1
Other payables	0	0
	20	**25**

*There is Rs. 0.66 crore amount deposited to Investor Education and Protection Fund during the year ended March 31, 2026 (Nil March 31, 2025)

**includes payable to related parties of Rs. 0 (March 31, 2025: Rs. 0) (refer note 29).

14. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Other liabilities		
- Advance received for assets held for sale	-	0
- Statutory dues*	18	11
- Others**	6	7
	24	**18**

*includes due to related parties Rs. 1 (March 31, 2025: Rs. 0) (refer note 29).

**includes Rs. 6 (March 31, 2025: Rs. 2) for PF interest shortfall (refer note 24).

15. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 24)	10	5
Provision for leave encashment	3	4
Provision for post-retirement medical benefits (refer note 24)	0	0
Provision for other employee benefits	0	0
	13	**9**

16. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Management service charges	361	202
Other operating revenue	0	0
	361	**202**

16.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Management service charges	361	202
	361	**202**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
All amounts stated are in Rs. crore except wherever stated otherwise

16.2 Contract balances

The following table provides information about receivables from customers:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Receivables		
Trade receivables (refer note 6(ii))	58	21
	58	**21**

16.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	361	202
Adjustments:		
Discount	-	-
Revenue from contracts with customers	**361**	**202**

17. OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	8	32
Interest income from other financial assets at amortised cost	1	0
Dividend income (refer note 29)	94	150
Gain/ (loss) on financial instruments measured at fair value through profit or loss (net):		
- Profit on sale of investments (net)	8	5
- On change of fair value of investments measured at fair value through profit or loss	11	1
Profit on disposal of property, plant and equipment (net)	0	1
Miscellaneous receipts	1	0
	123	**189**

18. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	179	118
Contribution to provident and other funds	12	8
Gratuity expense (refer note 24)	4	3
Expenses on employee stock option scheme (refer note 25)	0	0
Workmen and staff welfare expenses	3	1
	198	**130**

19. FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost		
- On defined benefit obligations (net) (refer note 24)	7	0
- On lease liabilities (refer note 26)	10	1
- On others	0	0
	17	**1**

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20 OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance - others	3	3
Rent	3	1
Rates and taxes	1	2
Insurance	0	1
Professional charges	29	19
Advertisement and publicity	0	0
Information management expenses	34	9
Travelling and conveyance	5	3
Recruitment expenses	2	3
Corporate social responsibility expenses (refer note (i) below)	1	1
Subscription charges	0	0
Miscellaneous expenses (refer note (ii) below)	10	7
	88	**49**

Notes:

(i) Disclosure in respect of Corporate social responsibility (CSR) expenses:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	1	1
(b) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
(i) Opening balance	3	4
(ii) Amount required to be spent during the year	1	1
(iii) Amount spent during the year	-	0
(iv) Closing balance*	**2**	**3**
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	N.A.	N.A.
(f) Nature of CSR activities	Social infrastructure project	Social infrastructure project

*Asset has been recognised on the amount spent in excess of CSR liability. Rs. 1 (March 31, 2025: Rs. 2) is included in prepayments (Other non current assets) and Rs. 1 (March 31, 2025: Rs. 1) is included in prepayments (Other current assets).

(ii) Remuneration paid to auditors (included under Miscellaneous expenses)*:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
i) Statutory audit fee (Rs. 23 lakhs (March 31, 2025: Rs. 21 lakhs))	0	0
ii) Limited review fee (Rs. 15 lakhs (March 31, 2025: Rs. 15 lakhs))	0	0
iii) Reimbursement of expenses (Rs. 2 lakhs (March 31, 2025: Rs. 3 lakhs))	0	0
In other capacity		
i) Certification fee (Rs. 1 lakh (March 31, 2025: Rs. Nil))	0	-

*excluding Goods and service tax

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21. EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- New labour code impact	(4)	-
	(4)	**-**

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 towards gratuity and other employee benefits for the year ending 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.

The Company 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.

22. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic EPS		
Net profit for calculation of basic earnings (Rs.)	141	190
Total number of equity shares outstanding at the end of the year	18,75,65,953	18,75,65,161
Weighted average number of equity shares for basic EPS (Nos.)	18,75,65,376	18,75,54,579
Basic earnings per share (In Rs.)	**7.54**	**10.14**
Diluted EPS		
Net profit for calculation of Diluted EPS (Rs.)	141	190
Weighted average number of equity shares for basic EPS (Nos.) (A)	18,75,65,376	18,75,54,579
Effect of dilution:		
Share options (Nos.) (B)	-	791
Weighted average number of equity shares for diluted EPS (Nos.) (C= A+B)	18,75,65,376	18,75,55,370
Diluted earnings per share (In Rs.)	**7.54**	**10.14**

23. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for equity-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, risk free rate, expected dividend yield, market price and exercise price and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be disclosed at the carrying amount at end of each reporting period up to the date of settlement. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 25. Change in assumptions for estimating fair value of share-based payment transactions is expected to have insignificant impact on income statement.

Income taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in note 12.

Defined benefit plans

The cost of the defined benefit gratuity plan, post-retirement medical benefits and other defined benefit plan and the present value of the obligation of defined benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on mortality rates from Indian Assures Lives Mortality 2012-14. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about the defined benefit plans are given in note 24.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 30 and 31 for further disclosures.

Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived based on remaining useful life of the respective assets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

There are no impairment losses recognised for the years ended March 31, 2026 and March 31, 2025.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

24. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

(a) Gratuity

The Company has a well-defined benefit gratuity plan. As per the applicable law, the employee who has completed five years of service is entitled to gratuity on superannuation/ resignation @15 days salary (last drawn salary) for each completed year of service. The Scheme is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy, except in case of employees of certain cement units of the Company. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision for such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(b) Provident fund ('PF')

The Company contributes provident fund liability to Dalmia Cement Provident Fund Trust. As per the applicable accounting standard, provident funds set up by the employers, which require

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interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated shortfall with regard to interest rate obligation as at the balance sheet date.

c) Post-retirement medical benefits plan ('PRMB')

The Company provides post-retirement medical benefits to its certain retired employees. The plan is not funded by the Company.

The following tables summarize the components of net employee benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the above mentioned plan.

Net benefit expense (recognised in profit or loss)

Particulars	Gratuity		PF		PRMB	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	4	3	9	9	-	-
Past Service Cost	3	-	-	-	-	-
Net interest cost/ (income) on benefit obligation	3	0	0	0	0	0
Net benefit expense	**10**	**3**	**9**	**9**	**0**	**0**

Change in the defined benefit obligation and fair value of plan assets as at March 31, 2026

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 01, 2025 (1)	52	1	51	211	206	5	0	0	0
Current service cost (2)	4	-	4	9	-	9	-	-	-
Past service cost (3)	3		3	-	-	-	0	-	0
Net interest expense (4)	3	0	3	14	14	0	0	-	0
Sub-total included in profit or loss (2+3+4)=(5)	**10**	**0**	**10**	**23**	**14**	**9**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (6)	-	0	(0)	-	2	(2)	-	-	-
(Gain)/ loss from changes in demographic assumptions (7)	0	-	0	(0)	-	(0)	-	-	-
(Gain)/ loss from changes in financial assumptions (8)	(0)	-	(0)	(0)	-	(0)	0	-	0
Experience (gains)/ losses (9)	(1)	-	(1)	1	-	1	(0)	-	(0)
Sub-total (6+7+8+9)=(10)	**(1)**	**0**	**(1)**	**1**	**2**	**(1)**	**0**	**-**	**0**
Contributions by employer (11)	-	25	(25)	-	8	(8)	-	-	-
Contribution by plan participation/ employees (12)	-	-	-	10	9	1	-	-	-
Settlements/ Transfer in/ (out) (13)	0	-	0	15	15	-	-	-	-
Benefits paid (14)	(3)	-	(3)	(30)	(30)	-	(0)	-	(0)
Sub-total (11+12+13+14)=(15)	**(3)**	**25**	**(28)**	**(5)**	**2**	**(7)**	**(0)**	**-**	**(0)**
March 31, 2026 (1+5+10+15)	**58**	**26**	**32**	**230**	**224**	**6**	**0**	**-**	**0**

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Change in the defined benefit obligation and fair value of plan assets as at March 31, 2025

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 01, 2024 (1)	38	1	37	99	97	2	0	-	0
Current service cost (2)	3	-	3	9	-	9	-	-	-
Net interest expense (3)	0	0	0	10	10	0	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**3**	**0**	**3**	**19**	**10**	**9**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	(0)	0	-	3	(3)	-	-	-
(Gain)/ loss from changes in demographic assumptions (6)	0	-	0	1	-	1	0	-	0
(Gain)/ loss from changes in financial assumptions (7)	1	-	1	0	-	0	0	-	0
Experience (gains)/ losses (8)	(2)	-	(2)	4	-	4	(0)	-	(0)
Sub-total (5+6+7+8)=(9)	**(0)**	**0**	**(1)**	**5**	**3**	**2**	**0**	**-**	**0**
Contributions by employer (10)	-	-	-	-	8	(8)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	10	10	-	-	-	-
Settlements/ Transfer in (12)	11	-	11	88	88	-	-	-	-
Benefits paid (13)	(0)	-	(0)	(10)	(10)	-	(0)	-	(0)
Sub-total (10+11+12+13)=(14)	**11**	**-**	**11**	**88**	**96**	**(8)**	**(0)**	**-**	**(0)**
March 31, 2025 (1+4+9+14)	**52**	**1**	**51**	**211**	**206**	**5**	**0**	**-**	**0**

The Company expects to contribute Rs. 34 (March 31, 2025 Rs. 54) to gratuity and Rs. 9 (March 31, 2025 Rs. 9) to PF in 2026-27.

The major categories of plan assets of the fair value of the total plan assets of Gratuity and PF are as follows:-

Particulars	Gratuity		PF	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at 31st March, 2025
Investment pattern in plan assets:				
Insurance company products	26	1	-	-
Central government securities	-	-	18	16
State government securities	-	-	95	87
Special deposit scheme	-	-	2	2
Corporate bonds	-	-	90	84
Cash and cash equivalents	-	-	0	0
Other investment	-	-	19	17
Total	**26**	**1**	**224**	**206**

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The principal assumptions used in determining Gratuity, PF and PRMB for the Company are shown below:

Particulars	Gratuity		PF		PRMB	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	6.80	6.65	6.80	6.65	6.95	6.80
Expected rate of return on plan assets (%)	6.80	6.65	6.80	6.65	-	-
Future salary increase (%)	7.00	7.00	-	-	-	-
Normal Retirement age	60 years	60 years	60 years	60 years	-	-
Attrition/ withdrawal rate (%)	13.00	6.00	13.00	6.00	-	-
Guaranteed interest rate (%)	-	-	8.25	8.25	-	-
Medical cost inflation rate (%)	-	-	-	-	5.00	5.00
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	90% (of IIALM 2012-15)	90% (of IIALM 2012-15)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gratuity	PF	PRMB	Gratuity	PF	PRMB
Increase/ (Decrease) in present value of defined benefits obligation at the end of the year						
One percentage decrease in discount rate	2	0	0	3	0	0
One percentage increase in discount rate	(2)	(0)	(0)	(3)	(0)	(0)
One percentage decrease in future salary rate	(2)	-	-	(3)	-	-
One percentage increase in future salary rate	2	-	-	3	-	-
One percentage decrease in Interest rate guarantee	-	(10)	-	-	(10)	-
One percentage increase in Interest rate guarantee	-	11	-	-	10	-
One percentage decrease in Premium Inflation Rate	-	-	(0)	-	-	(0)
One percentage increase in Premium Inflation Rate	-	-	0	-	-	0
Fifty percentage decrease in Attrition rate	(0)	-	-	0	-	-
Fifty percentage increase in Attrition rate	(0)	-	-	(0)	-	-
Ten percentage decrease in Attrition rate	-	(10)	-	-	-	-
Ten percentage increase in Attrition rate	-	0	-	-	-	-
Ten percentage decrease in Mortality rate	(0)	-	0	0	-	0
Ten percentage increase in Mortality rate	0	-	(0)	(0)	-	(0)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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The following payments are expected contributions to the defined benefit plan in future years (undiscounted):

Particulars	Gratuity		PRMB	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at 31st March, 2025
Within the next 12 months (next annual reporting period)	10	6	0	0
Between 2 and 5 years	35	27	0	0
Between 5 and 10 years	27	35	0	0
Beyond 10 years	6	9	1	1
Total expected payments	**78**	**77**	**1**	**1**

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation at the end of the reporting period for gratuity is 4 years (March 31, 2025: 4 years) and for post-retirement medical benefits is 9 years (March 31, 2025: 10 years) and for provident fund benefits is 3 years (March 31, 2025: 3 year)

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:-

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities and in government securities. The investments are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

Asset liability matching risk

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

Liquidity Risk

The Company actively monitors how the duration and the expected yield of investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods.

Contribution to defined contribution plans:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund/ Pension fund	10	7
Superannuation fund	0	0
National pension scheme	2	1
	12	**8**

25. SHARE-BASED PAYMENTS

Employee Stock Option Scheme 2018 namely "DBL ESOP 2018" was adopted by the Board of Directors pursuant to the Scheme of Arrangement and Amalgamation sanctioned by Hon'ble NCLT Chennai vide its order dated April 20, 2018. Under the DBL ESOP 2018, the Company granted 2 (two) new stock options ('New Options') to the eligible employees of the Company and its subsidiary company, in lieu of every existing 1 (one) stock option held by them under erstwhile DBEL ESOP Scheme 2011 (whether vested or unvested).

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Options granted under DBL ESOP 2018 would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Company had approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee. Hence the options would vest with passage of time on meeting the performance parameters.

The fair value of the stock options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these stock options. Options granted under the DBL ESOP 2018 will carry no dividend or voting rights. On exercise, each option is convertible into one equity share.

No options granted under DBL ESOP 2018 during the year ended March 31, 2026 and March 31, 2025

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	0	0
Total expense arising from share-based payment transactions	**0**	**0**

The cost related to employee stock options of subsidiary company namely Dalmia Cement (Bharat) Limited of Rs. 0 (March 31, 2025: Rs. 2) has been recognised as an addition to investment (refer note 4(i)).

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Numbers	WAEP	Numbers	WAEP
Outstanding at the beginning of the year	792	2.00	18,324	2.00
Granted during the year	-	-	-	-
Exercised during the year	(792) [1]	2.00	(17,532) [2]	2.00
Expired/ lapsed during the year	-	-	-	-
Outstanding at the end of the year	-	-	792	2.00
Exercisable at the end of the year	-	-	-	-

1. The weighted average share price at the date of exercise (December 23, 2025) of the options is Rs. 2059.40*.
2. The weighted average share price at the date of exercise (November 6, 2024 to December 5, 2024) of the options is Rs. 1,821.90*.

*in absolute amount.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is Nil years (March 31, 2025: 3.67 years).

The following table list the inputs to the models used for the plan for the year ended March 31, 2026 and March 31, 2025:

Particulars	Grant 4	Grant 6
Dividend yield (%)	0.23	0.07
Expected volatility (%)*	43.11	40.90
Risk–free interest rate (%)	4.83	5.53
Average expected life of options (years)	4.20	4.20
Weighted average share price (Rs.) for each	859.83	1,856.48
Weighted average fair values at the measurement date	849.84	1,849.31
Exercise price (Rs. per share)	2.00	2.00
Date of Grant	November 5, 2020	December 1, 2021

*The expected volatility was determined based on historical volatility data.

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26. LEASES

A. Company as a lessee

The Company has lease contracts for various buildings (office and residential premises) and vehicles used in its operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Buildings	Vehicles	Total
Cost			
As at April 01, 2024	3	3	7
Additions	0	11	11
Disposals	0	3	3
As at March 31, 2025	**3**	**11**	**14**
Additions	221	12	233
Disposals	12	4	16
As at March 31, 2026	**212**	**19**	**231**
Accumulated depreciation			
As at April 01, 2024	1	1	2
Charge for the year	0	2	2
Disposals	0	1	1
As at March 31, 2025	**1**	**2**	**3**
Charge for the year	14	4	18
Disposals	2	0	2
As at March 31, 2026	**13**	**6**	**19**
Net block			
As at March 31, 2026	**199**	**13**	**212**
As at March 31, 2025	**2**	**9**	**11**

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	12	5
Additions	225	11
Deletions	14	2
Accretion of interest	10	1
Payments	14	3
Closing balance	**219**	**12**
Non-current liabilities	200	8
Current liabilities	19	4

(iii) The maturity analysis of lease liabilities are disclosed in note 31.

(iv) The effective interest rate for lease liabilities is 7.30% to 8.00% (March 31, 2025: 8.00%), with maturity between 2026-34.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(v) The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	18	2
Interest expense on lease liabilities	10	1
Expense relating to short-term leases (included in other expenses)	3	1
Total amount recognised in profit or loss	**31**	**4**

(vi) The Company has not revalued its right-of-use assets during the year ended March 31, 2026 and March 31, 2025.

(vii) Amount recognised in statement of cash flows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Cash Outflow for leases	(14)	(3)

27. COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11	6

28. CONTINGENT LIABILITIES/ LITIGATIONS IN RESPECT OF:

a. Not provided for: Claims against the Company not acknowledged as debts

Particulars	As at March 31, 2026	As at March 31, 2025
Demands raised by following authorities in dispute		
(i) Demand of service tax	1	1
(ii) Income tax matter	0	0

Note: The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

b. Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees* given to a bank on behalf of others of Rs. Nil (March 31, 2025: Rs. 1) – to the extent of loan outstanding	-	1

Security clause

*These are covered by first pari pasu charge created in favour of the Company's bank by way of hypothecation of current assets and receivables.

29. RELATED PARTY DISCLOSURES

A) List of related parties and nature of relationship:

Related parties where control exists:-

(a) Subsidiaries/ Step-down subsidiaries

(i) Subsidiaries

1 Dalmia Cement (Bharat) Limited ('DCBL')
2 Dalmia Power Limited ('DPL')

NOTES TO STANDALONE FINANCIAL STATEMENTS
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All amounts stated are in Rs. crore except wherever stated otherwise

(ii) Step down subsidiaries

1 Dalmia Cement (North East) Limited
2 Vinay Cement Limited
3 RCL Cements Limited
4 SCL Cements Limited
5 Alsthom Industries Limited
6 Bangaru Kamakshiamman Agro Farms Private Limited
7 Chandrasekara Agro Farms Private Limited
8 Cosmos Cements Limited
9 D.I. Properties Limited
10 Dalmia Minerals & Properties Limited
11 Geetee Estates Limited
12 Golden Hills Resort Private Limited
13 Hemshila Properties Limited
14 Hopco Industries Limited
15 Ishita Properties Limited
16 JayeVijay Agro Farms Private Limited
17 Shri Rangam Properties Limited
18 Sri Madhusudana Mines & Properties Limited
19 Sri Shanmugha Mines & Minerals Limited
20 Sri Subramanya Mines & Minerals Limited
21 Sri Swaminatha Mines & Minerals Limited
22 Sri Trivikrama Mines & Properties Limited
23 Sutnga Mines Private Limited
24 Rajputana Properties Private Limited
25 DPVL Ventures LLP
26 Ascension Mercantile Private Limited ('AMPL')
27 Ascension Multiventures Private Limited ('AMVPL')
28 Dalmia Bharat Green Vision Limited ('DBGVL')

(b) Joint venture

(i) Joint ventures of DCBL

1 Khappa Coal Company Private Limited
2 Radhikapur (West) Coal Mining Private Limited

(c) Key Management Personnel (KMP)

(i) Key Management Personnel

1 Mr. Puneet Yadu Dalmia - Managing Director & CEO
2 Mr. Gautam Dalmia - Managing Director
3 Mr. Dharmender Tuteja - Chief Financial Officer
4 Mr. Rajeev Kumar - Company Secretary

(ii) Directors (other than KMP's)

1 Mr. Yadu Hari Dalmia - Non Executive Director
2 Dr. Niddodi Subrao Rajan - Non Executive Director
3 Mr. Paul Heinz Hungentobler - Independent Director

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4 Mrs. Anuradha Mookerjee - Independent Director
5 Mr. Anuj Gulati - Independent Director
6 Mr. Haigreve Khaitan- Independent Director (w.e.f. April 01, 2024)

Related parties with whom transactions have taken place during the year:

(d) KMP controlled entity

(i) Enterprises controlled/ jointly controlled by key management personnel/ directors

1 Alirox Abrasives Limited
2 Keshav Power Limited
3 Dalmia Bharat Sugar and Industries Limited ('DBSIL')
4 Rama Investment Company Private Limited
5 Sita Investment Company Limited
6 Himgiri Commercial Limited
7 Valley Agro Industries Limited
8 MAJ Textiles Private Limited
9 Khaitan & Co. LLP (w.e.f. April 01, 2024)
10 Dalmia Bharat Refractories Limited ('DBRL')
11 Shree Nirman Limited (Merged with Keshav Power Limited w.e.f. June 13, 2025)
12 Mayuka Investment Limited (Merged with Keshav Power Limited w.e.f. June 13, 2025)
13 Ankita Pratisthan Limited (Merged with Keshav Power Limited w.e.f. June 13, 2025)
14 Hippostores Technology Private Limited

(e) Others

(i) Trust relating to retiral benefit plan

1 Dalmia Cement Provident Fund
2 Dalmia Cement Bharat Executive Superannuation Fund

(ii) Relative (close member) of key management personnel/ directors

1 Mrs. Bela Dalmia (mother of Mr. Puneet Yadu Dalmia)

(iii) Other related parties over which KMP/ relative of KMP has control/ significant influence

1 Kavita Dalmia Parivar Trust
2 Shri Brahma Creation Trust
3 J.H. Dalmia Trust

B) The following transactions were carried out with the related parties in the ordinary course of business:

For the year ended March 31, 2026

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Purchase of goods and services	-	-	2	-	2
Purchase of assets	-	-	0	-	0
Lease rent Payable	4	-	-	-	4
Management service charges (to DCBL Rs. 298)	350	-	11	-	361
Sale of goods and Service	0	-	-	-	0
Loans received back from DBGVL	368	0	-	-	368

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Dividend received from DPL and DBSIL	85	-	9	-	94
Interest income (from DBGVL)	3	-	-	-	3
Dividends paid	-	0	89	5	94
Director's sitting fees	-	0	-	-	0
Director' commission	-	1	-	-	1
Remuneration paid*	-	51	-	-	51
Reimbursement of expense payable	1	-	0	-	1
Reimbursement of expense receivable	1	-	-	-	1
Rent Income	0	-	-	-	0
Sale of Equity Share through Buy back	75	-	-	-	75
Contribution to post employment benefit plan trust	-	-	-	9	9

For the year ended March 31, 2025

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Purchase of goods and services	-	-	1	-	1
Purchase of assets	12	-	-	-	12
Management service charges (to DCBL Rs. 160)	194	-	8	-	202
Loans given to DCBL	59	-	-	-	59
Loans received back from DCBL	59	0	-	-	59
Dividend received from DPL and DBSIL	142	-	8	-	150
Interest income (from DBGVL Rs. 31 and DCBL Rs. 0)	31	-	-	-	31
Dividends paid	-	0	89	5	94
Director's sitting fees	-	0	-	-	0
Director's commission	-	1	-	-	1
Remuneration paid*	-	48	-	-	48
Professional fee	-	-	0	-	0
Reimbursement of expense payable	7	-	-	-	7
Reimbursement of expense receivable	20	-	0	-	20
Contribution to post employment benefit plan trust	-	-	-	7	7

*KMP are covered under the Company's Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for KMP cannot be ascertained separately, except for the amount actually paid.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
All amounts stated are in Rs. crore except wherever stated otherwise

C) Balance outstanding at year end:

As at March 31, 2026

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Trade payables	1	-	0	-	1
Trade receivables	57	-	1	-	58
Loans receivable	-	0	-	-	0
Directors' commission payable	-	1	-	-	1
Directors' sitting fees payable	-	0	-	-	0
Other current liabilities- statutory dues	-	-	-	1	1

As at March 31, 2025

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Trade payables	0	-	0	-	0
Trade receivables	21	-	0	-	21
Loans receivable (from DBGVL Rs. 368)	368	0	-	-	368
Interest receivable from DBGVL	28	-	-	-	28
Other payables	12	-	-	-	12
Directors' commission payable	-	1	-	-	1
Dividend receivable from DPL	48	-	-	-	48
Other current liabilities- statutory dues	-	-	-	1	1
Remuneration payable	-	0	-	-	0

Investment with related parties are disclosed in note 4(i).

D) Transactions with key management personnel

Compensation of key management personnel of the Company:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	46	43
Post employment benefits	5	5
Share-based payment transactions	0	0
Total compensation paid to key management personnel*	**51**	**48**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period relating to key management personnel.

*Remuneration to the key managerial personnel does not include provision made for gratuity and leave benefits as they are determined on actuarial basis for the Company as a whole.

E) Terms and Conditions of transactions with Related Parties:

The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions. All amounts outstanding are unsecured.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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All amounts stated are in Rs. crore except wherever stated otherwise

30. FINANCIAL INSTRUMENTS BY CATEGORY

Below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Notes	Carrying value		Fair value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets*					
Financial assets carried at amortised cost					
Security deposits	4(iii) & 6(vi)	8	0	8	0
Loans to employees	4(ii) & 6(v)	7	7	7	7
Loans to related parties	4(ii) & 6(v)	-	368	-	368
Trade receivables	6(ii)	58	21	58	21
Cash and cash equivalents	6(iii)	1	1	1	1
Bank balances other than above	6(iv)	5	5	5	5
Others	6(vi)	1	76	1	76
Financial assets carried at fair value through profit or loss					
Investment in mutual funds	6(i)	464	56	464	56
Financial assets carried at fair value through other comprehensive income					
Investment in equity shares	4(i)	590	534	590	534
Financial liabilities					
Financial liabilities carried at amortised cost					
Lease liabilities	26	219	12	219	12
Trade payables	13(i)	20	10	20	10
Other financial liabilities	13(ii)	20	25	20	25

*other than investments in subsidiaries accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) Long-term fixed-rate and variable-rate receivables/ deposit are evaluated by the Company based on parameters such as interest rates, risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(b) The fair value of unquoted instruments are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) The fair value of investment in equity shares are based on quoted market price at the reporting date. Fair value of investment in mutual funds/ other venture capital fund are based on market observable inputs i.e. Net Asset Value at the reporting date.

Description of significant unobservable inputs to valuation (Level 3):

Discount rate are determined using prevailing bank lending rate.

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All amounts stated are in Rs. crore except wherever stated otherwise

31. FAIR VALUE HIERARCHY

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026:

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in equity shares	590	590	-	-
Investment in mutual funds	464	-	464	-
Assets for which fair values are disclosed (note 30)				
Security deposits	8	-	-	8
Loans to employees	7	-	-	7
Trade receivables	58	-	-	58
Cash and cash equivalents	1	-	-	1
Bank balances other than above	5	-	-	5
Others	1	-	-	1
Liabilities for which fair value are disclosed (refer note 30)				
Lease liabilities	219	-	-	219
Trade payables	20	-	-	20
Other financial liabilities	20	-	-	20

There have been no transfer between Level 1 and Level 2 during the year ended March 31, 2026

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in equity shares	534	534	-	-
Investment in mutual funds	56	-	56	-
Assets for which fair values are disclosed (note 30)				
Security deposits	0	-	-	0
Loans to employees	7	-	-	7
Loans to related parties	368	-	-	368
Trade receivables	21	-	-	21
Cash and cash equivalents	1	-	-	1
Bank balances other than above	5	-	-	5
Others	76	-	-	76
Liabilities for which fair value are disclosed (refer note 30)				
Lease liabilities	12	-	-	12
Trade payables	10	-	-	10
Other financial liabilities	25	-	-	25

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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All amounts stated are in Rs. crore except wherever stated otherwise

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, investments (debt and equity), trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments & deposits, debt and equity investments, trade receivables and trade payables.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management. There is no outstanding borrowings at the year end, hence there is no exposure to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There is no outstanding forward contract and unhedged foreign currency exposure at the year end.

Equity price risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

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Outstanding balances of trade receivable comprises primarily recoverable from group companies against provision of management services. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

Ageing	Up to 180 days	More than 180 days	Total
As at March 31, 2026			
Gross carrying amount (A)	58	-	58
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	**58**	**-**	**58**
As at March 31, 2025			
Gross carrying amount (A)	21	-	21
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	**21**	**-**	**21**

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Company.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and lease contracts.

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments:

Ageing	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Carrying value
As at March 31, 2026						
Lease liabilities	36	69	67	133	305	219
Trade payables	20	-	-	-	20	20
Other financials liabilities	20	-	-	-	20	20
As at March 31, 2025						
Lease liabilities	4	7	2	-	13	12
Trade payables	10	-	-	-	10	10
Other financials liabilities	25	-	-	-	25	25

33. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The Company includes within net debt, borrowings less cash and cash equivalents, other bank balances and current investments.

The primary objective of the Company's capital management is to maximise the shareholder value. The Company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	-	-
Less: Cash and cash equivalents (refer note 6(iii))	(1)	(1)
Less: Bank balances other than cash and cash equivalents (refer note 6(iv))	(5)	(5)
Less: Current investments (refer note 6(i))	(464)	(56)
Net debt	**(470)**	**(62)**
Total equity	7,875	7,838
Equity and net debt	**7,405**	**7,776**
Gearing ratio	**N/A**	**N/A**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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All amounts stated are in Rs. crore except wherever stated otherwise

34. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

35. Details of loans to subsidiaries, parties in which directors are interested and Investments by the loanee in the shares of the Company as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Outstanding amount	Maximum amount outstanding during financial year	Outstanding amount	Maximum amount outstanding during financial year
Loans to subsidiary/ step-down subsidiary companies				
Dalmia Cement (Bharat) Limited	-	-	-	59
Dalmia Bharat Green Vision Limited	-	368	368	368

Note: Investment in subsidiaries are disclosed in note 4(i).

The loanee has not made any investments in the shares of the Company.

36. The Company has given loans to various companies. Loans outstanding as at year end is given in below mentioned table along with purpose of the loan as required u/s 186(4) of the Companies Act, 2013.

Particulars	Amount outstanding	
	As at March 31, 2026	As at March 31, 2025
Loans given for general corporate purpose		
Dalmia Bharat Green Vision Limited (8.08% p.a. to 8.55% p.a.)*	-	368
Rewas Ports Limited (10.00% p.a.)**	30	30

*The above loans are unsecured and are receivable at the end of 36 months from the date of grant of loan.

**loan amount was impaired during earlier years.

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All amounts stated are in Rs. crore except wherever stated otherwise

Particulars of guarantee given:

S. No.	Particulars	Purpose	Guarantee given during the financial year		Outstanding amount	
			Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Guarantees given	Business purpose	-	-	-	1

The details of investment of the Company are given in note 4(i).

37. DISCLOSURE PURSUANT TO IND AS 27 - SEPARATE FINANCIAL STATEMENTS

Investments in the following subsidiary companies are accounted for at cost.

Name of subsidiary company	Country of incorporation	% of ownership held	
		As at March 31, 2026	As at March 31, 2025
Dalmia Cement (Bharat) Limited	India	100.00%	100.00%
Dalmia Power Limited	India	100.00%	100.00%

38. SEGMENT INFORMATION:

The Company is primarily engaged in providing management services to the group companies in India. There are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence no additional disclosures are provided in the standalone financial statements.

Revenue from major customers:

Revenue from major customers with % of total revenue are as below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Revenue	Revenue%	Revenue	Revenue%
Dalmia Cement (Bharat) Limited	298	82.42%	160	79.34%

39. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The Company uses an accounting softwares for maintaining its books of accounts which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares.

However, the audit trail (edit logs) for any direct changes made at the database level of the accounting software used for maintenance of books of account operated by a third party software service provider could not be identified, as the independent service auditor's assurance report did not cover information regarding the existence of such database level logs.

Further, there are no instances of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. Furthermore, except for matters mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

40. OTHER STATUTORY INFORMATIONS:

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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All amounts stated are in Rs. crore except wherever stated otherwise

iii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

41. FINANCIAL RATIOS:

Sl. No.	Ratios	Numerator	Denominator	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025	% change
1	Current ratio (in times)	Current assets	Current liabilities	5.61	6.17	(9%)
2	Debt equity ratio (in times)	Total debt = Current borrowings	Total equity = Issued share capital + Other equity	-	-	-
3	Debt service coverage ratio[1](in times)	Earnings available for debt service = Profit before exceptional item and tax + finance costs + depreciation and amortisation	Debt service = Finance costs for the year	11.54	190.96	(94%)
4	Return on equity[2](%)	Net profits after taxes	Average total equity	1.80%	2.43%	(26%)
5	Inventory Turnover ratio (in times)	Revenue from sale of products	Average inventory	N.A.	N.A.	N.A.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Sl. No.	Ratios	Numerator	Denominator	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025	% change
6	Trade receivables turnover ratio[3] (in times)	Revenue from sale of products and services	Average accounts receivable	9.15	12.61	(27%)
7	Trade payables turnover ratio (in times)	Net purchases of goods and services availed	Average trade payables	5.91	7.33	(19%)
8	Net capital turnover ratio[4] (in times)	Revenue from sale of services	Working capital = Current assets - Current liabilities	0.82	0.60	37%
9	Net profit ratio[5] (%)	Net profits after taxes	Revenue from operations	39.14%	94.11%	(58%)
10	Return on capital employed (%)	Earnings before interest, exceptional item and taxes (including other income)	Capital employed = Average total equity + Average total debt	2.20%	2.63%	(16%)
11	Return on investment (%)	Interest income on fixed deposits and bonds + profit on sale of investments + fair valuation gain/ (loss) of investments carried at FVTPL	Average treasury investment	7.26%	9.23%	(21%)

Explanations for change in ratio by more than 25%:

1 **Debt service coverage ratio:** Due to decrease in earnings and increase in interest cost.

2 **Return on equity:** Decreased primarily on account of decrease in net profits.

3 **Trade receivables turnover ratio:** Decreased primarily on account of increase average trade receivables.

4 **Net capital turnover ratio:** Increased primarily on account of increase in revenue.

5 **Net profit ratio:** Decreased primarily on account of decrease in net profit.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

INDEPENDENT AUDITOR'S REPORT

To the Members of Dalmia Bharat Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements 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, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and its joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition - Discounts, incentive and rebates: (refer note 1(B)(ii)(c) and 21 to the consolidated financial statements) Revenue for the Group primarily comprises of revenue from sale of Cement. The Group records revenue net of discounts, incentives, rebates and other related charges. The estimation of discounts, incentives, rebates and other related charges recognised, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to variability in discounts, incentives, rebates and other related charges on account of various schemes offered by the Group, diverse range of market presence and complex contractual agreements/commercial terms across those markets.	Our audit relating to revenue recognition included, but was not limited to, the following procedures: • Obtained an understanding of the management's process for estimation and accounting treatment of discounts, incentives, rebates and other related charges; • Evaluated the design and tested the operating effectiveness of the Group's internal controls, including general IT controls, key IT application controls exercised by the management, over measurement of various discount, incentives, rebates and other related charges; • Obtained management workings for amounts recognised towards discounts, incentives, rebates and other related charges during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the

Key audit matters	How our audit addressed the key audit matters
Therefore, there is a risk of revenue being misstated as a result of inaccurate estimation of discounts, incentives, rebates and other related charges. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved and significant judgements related to estimation of discounts, incentives, rebates and other related charges, the same has been considered as a key audit matter.	aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source documents; • Performed the comparison of the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals; • Tested, on sample basis, manual journal entries recorded in revenue accounts, credit notes and claims, to the relevant approvals and the supporting documents; and • Evaluated the adequacy of disclosures in the consolidated financial statements.
Recognition and measurement of Income taxes (refer note 1(B)(ii)(e), 17 and 36(A)(i) to the consolidated financial statements) The Group operates in a complex tax jurisdiction and is subject to challenges by tax authorities on various matters relating to claims for tax exemptions / deductions and also exposed to variety of litigations on income-tax matters. The determination of provision for income tax and deferred taxes including write backs of provisions involves significant judgements and estimates and interpreting the prevailing tax laws and rules. These also involve significant judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements. Considering the complexity and significant level of estimation and judgement, this is a key audit matter.	Our audit relating to recognition and measurement of income tax included, but was not limited to, the following procedures: • Understood and evaluated the processes, design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain tax positions, claims (including claims receivables) and contingent liabilities including disclosures relating to income tax; • Analysed the tax computations (both current and deferred tax) for compliance with the relevant tax legislation including assessment of availability of future taxable profits for utilisation of deferred tax assets created on past business losses; • Critically challenged the key assumptions made by the management in estimating tax liabilities by involving auditor's tax specialists; • Read and analysed select key correspondences, external legal opinions/confirmations obtained by the management for direct tax matters. Critically challenged the management estimate of the possible outcome of the disputed direct tax cases by considering legal precedence and other judicial rulings by involving auditor's direct tax specialists; and • Ensured the adequacy of the disclosures for income taxes in consolidated financial statements.
Litigation and claims (refer note 1(B)(ii)(l), 3, 36, 47(b),and 55 to the consolidated financial statements) The Group is exposed to a large number of litigations with various authorities and third parties which could have a significant impact on the consolidated financial statements based on eventual outcome of these legal proceedings. The amounts involved are material, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, in each case, is inherently subjective. We have determined the evaluation of litigations matters as a key audit matter because the outcome of such litigations is uncertain and requires careful evaluation and significant judgment by management to determine the likelihood and/or timing of cash outflows, resulting from such matters. We further draw attention to the following specific matters involving litigations that are considered to be fundamental to the understanding of the users of the audit report of the standalone financial statements of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company:	Our audit procedures in relation to the assessment of litigation and claims included but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosures are in compliance with the requirements of applicable accounting standards; • Obtained and read the summary of litigation matters provided by management and held discussions with the management of the Group; • For claims/matters/disputes settled during the year if any, we have read the related orders/directions issued by the courts/ settlement agreements in order to verify whether the settlements were appropriately accounted for and disclosed; • Evaluated various legal opinions/confirmations obtained by management and conducted a review of the assessment done by the management through internal and external management's legal experts for the likelihood of contingencies and potential impact of various litigations, examining the available supporting documents;

Key audit matters	How our audit addressed the key audit matters
• Note 36(B) to the accompanying consolidated financial statements, which describes the pending proceedings in respect of dispute between DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the DCBL's subsidiaries. The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ('the Judgement'), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of 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 which is currently pending. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the consolidated financial statements. • Note 36(C) to the accompanying consolidated financial statements, relating to bank guarantee of Rs.100 crore and corporate guarantee of Rs. 300 crore submitted by 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 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 DCBL that were subsequently merged with DCBL. The management is fully confident that there will be no loss to DCBL and hence no adjustment has been made to the accompanying consolidated financial statements.	• Read and analysed select key correspondences, external legal opinions/confirmations obtained by the management for indirect tax matters. Critically challenged the management estimate of the possible outcome of the disputed indirect tax cases by considering legal precedence and other judicial rulings by involving auditor's indirect tax specialists; and • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the requirements of applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its joint venture 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and of its joint venture 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 Group or to cease operations, or has no realistic alternative but to do so.

9. 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 venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
    - 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 venture 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 consolidated financial statements 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 venture to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of 23 subsidiaries, whose financial statements reflect total assets of ₹ 2,040 Crore as at 31 March 2026, total revenues of ₹ 14 Crore and net cash outflows amounting to ₹ 20 Crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.17 Crore for the year ended 31 March 2026 in respect of a joint venture, whose financial statements have not been audited by us. These financial statement has been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint venture, we report that the Holding Company and a subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 28 subsidiaries and a joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint venture.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Dalmia Bharat Limited	L14200TN2013PLC112346	Holding Company	Clause 3 (iii) (c) and 3 (iii) (d)
2	Radhikapur (West) Coal Mining Private Limited	U10100OR2010PTC011795	Joint Venture	Clause 3(iii) (c)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matter(s) described in paragraph 18(h)(vi) and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint venture, respectively covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint venture, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 3, 36, 47(b),and 55 to the consolidated financial statements;

        ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint venture during the year ended 31 March 2026;

        iv. a. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in note 57(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 57(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. a. The interim dividend declared and paid by the Holding Company and its subsidiaries during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act;

        b. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

        c. As stated in note 13 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. As stated in note 56 to the consolidated financial statements and based on our examination which included test checks, except for the instances/matters below, the Holding Company, its subsidiaries and joint venture, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances/ matters mentioned below the audit trail has been preserved by the Holding Company, its subsidiaries and joint venture as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.	The Accounting software used for maintenance of its books of account by the Holding Company and its 7 subsidiaries is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514BPJPYU8908

Place: New Delhi
Date: 28 April 2026

ANNEXURE I

LIST OF ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

(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 Venture LLP
28. Ascension Mercantile Private Limited
29. Ascension Multiventure Private Limited
30. Dalmia Bharat Green Vision Limited

(II) Joint venture:

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

ANNEXURE II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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 as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint venture which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint ventures, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal control financial reporting criteria established by the Group considering the essential component of internal control stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint ventures, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint ventures as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies and joint ventures, the Holding Company, its subsidiary companies and joint ventures, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to 23 subsidiary companies, which are companies covered under the Act, whose consolidated financial statements reflect total assets of ₹ 2,040 Crore as at 31 March 2026,and net assets of ₹1,804 cores as at 31 March 2026, total revenues of ₹ 14 Crore and net cash outflow amounting to ₹ 20 Crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.17 Crore for the year ended 31 March 2026, in respect of a joint ventures, which are companies covered under the Act, whose internal financial controls with reference to consolidated financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies and joint ventures have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary companies and joint ventures, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint ventures is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514BPJPYU8908

Place: New Delhi
Date: 28 April 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	16,118	14,180
Capital work-in-progress	3	2,593	2,497
Investment properties	4(a)	41	41
Goodwill	4(b)	374	374
Other intangible assets	4(c)	2,084	2,177
Right-of-use assets	34(a)	754	534
Intangible assets under development	4(d)	133	119
Biological assets other than bearer plants	4(e)	0	0
Investments accounted using equity method	5	2	2
Financial assets			
(i) Investments	6(i)	771	673
(ii) Loans	6(ii)	19	14
(iii) Other financial assets	6(iii)	693	414
Income tax assets (net)		91	80
Deferred tax assets (net)	17	53	55
Other non-current assets	7	809	737
Total non-current assets		**24,535**	**21,897**
Current assets			
Inventories	8	1,192	1,386
Financial assets			
(i) Investments	9(i)	5,105	4,444
(ii) Trade receivables	9(ii)	864	889
(iii) Cash and cash equivalents	9(iii)	212	149
(iv) Bank balances other than (iii) above	9(iv)	12	9
(v) Loans	9(v)	13	12
(vi) Other financial assets	9(vi)	447	644
Income tax assets (net)		26	15
Other current assets	10	892	766
Total current assets		**8,763**	**8,314**
Assets or disposal group classified as held for sale	11	14	15
		8,777	**8,329**
Total assets		**33,312**	**30,226**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	38	38
Other equity	13	17,941	17,336
Equity attributable to Owners of the Parent Company		**17,979**	**17,374**
Non-controlling interest	50	144	126
Total equity		**18,123**	**17,500**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14(i)	6,168	4,605
(ii) Lease liabilities	34(a)	591	395
(iii) Other financial liabilities	14(ii)	1	0
Provisions	15	330	313
Government grants	16	188	154
Deferred tax liabilities (net)	17	2,237	2,036
Total non-current liabilities		**9,515**	**7,503**
Current liabilities			
Financial liabilities			
(i) Borrowings	18(i)	584	653
(ii) Lease liabilities	34(a)	63	49
(iii) Trade payables	18(ii)		
- 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	18(iii)	2,665	1,712
Provisions	19	127	115
Government grants	16	22	20
Other current liabilities	20	816	981
Current tax liabilities (net)		103	154
Total current liabilities		**5,674**	**5,223**
Total liabilities		**15,189**	**12,726**
Total equity and liabilities		**33,312**	**30,226**
Material accounting policies	1B		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Continuing operations:			
INCOME			
Revenue from operations	21	14,804	13,980
Other income	22	222	253
Total income		**15,026**	**14,233**
EXPENSES			
Cost of raw materials consumed	23	2,324	2,241
Purchases of stock in trade		-	106
Changes in inventories of finished goods, stock in trade and work-in-progress	24	14	(19)
Employee benefits expense	25	894	885
Finance costs	26	480	399
Depreciation and amortisation expense	2(iv)	1,349	1,331
Power and fuel (refer note 44 and 45)		2,980	2,903
Freight charges (refer note 44):			
- on finished goods		2,804	2,785
- on internal clinker transfer		430	501
Other expenses	27	2,275	2,171
Total expenses		**13,550**	**13,303**
Profit before share of profit in joint venture and exceptional items		**1,476**	**930**
Add: Share of profit in joint venture accounted for using equity method (net of tax)		0	0
Profit before exceptional items and tax from continuing operations		**1,476**	**930**
Exceptional items (net)	28	(26)	(113)
Profit before tax from continuing operations		**1,450**	**817**
Tax expense	17		
Current tax		29	114
Deferred tax charge		337	76
Tax adjustments for earlier years		(74)	(72)
Total tax expense		**292**	**118**
Profit after tax for the year from continuing operations		**1,158**	**699**
Discontinued operation:	30		
(Loss) /profit before tax from discontinued operations		(1)	0
Tax expense on discontinued operations		(0)	-
(Loss) /profit for the year from discontinued operations		**(1)**	**0**
Profit for the year (I)		**1,157**	**699**
Profit for the year attributable to:			
Non-controlling interest		18	16
Owners of the Parent Company		1,139	683
Other comprehensive income (OCI)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/ (loss) on defined benefit plans		4	(3)
(b) Change in fair value of financial instruments through other comprehensive income		(440)	581
(ii) Income tax credit/ (expense) relating to above items		57	(113)
B. (i) Items that will be reclassified to profit or loss			
(a) Net movement on effective portion of cash flow hedges		10	(3)
(ii) Income tax (expense)/ credit relating to above items		(2)	1
Other comprehensive (loss)/ income for the year (II)		**(371)**	**463**
Other comprehensive (loss)/ income for the year attributable to:			
Non-controlling interest		(0)	0
Owners of the Parent Company		(371)	463
Total comprehensive income for the year (I+II)		**786**	**1,162**
Total comprehensive income for the year attributable to:-			
Non-controlling interest		18	16
Owners of the Parent Company		768	1,146
Earnings per Share [Face value of Rs. 2 each]	29		
(a) Continuing operations			
Basic (In Rs.)		60.80	36.41
Diluted (In Rs.)		60.80	36.41
(b) Discontinued operations			
Basic (In Rs.)		(0.07)	0.01
Diluted (In Rs.)		(0.07)	0.01
(c) Continuing and discontinued operations			
Basic (In Rs.)		60.73	36.42
Diluted (In Rs.)		60.73	36.42
Material accounting policies	1B		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
As at April 01, 2024	18,75,47,629	38
Change in equity share capital:		
Shares issued on exercise of employee stock options plan (refer note 33)	17,532	0
As at March 31, 2025	**18,75,65,161**	**38**
Change in equity share capital:		
Shares issued on exercise of employee stock options plan (refer note 33)	792	0
As at March 31, 2026	**18,75,65,953**	**38**

B. OTHER EQUITY

Particulars	Attributable to Owners of the Parent Company										Attributable to non-controlling interest	Total other equity
	Reserves and surplus						Other comprehensive income			Total other equity attributable to Owners of the Parent Company		
	Securities premium	Capital reserve	General reserve	Capital redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Exchange difference on translation of foreign operations	Equity instruments through OCI			
As at April 01, 2024	7,359	1,006	2	1	6,386	1	0	-	1,604	16,359	110	16,469
Profit for the year	-	-	-	-	683	-	-	-	-	683	16	699
Other comprehensive income (net of tax):												
Re-measurement gain/ (loss) on defined benefit plan	-	-	-	-	(2)	-	-	-	-	(2)	(0)	(2)
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	-	-	467	467	-	467
Effective portion of cash flow hedge	-	-	-	-	-	-	(2)	-	-	(2)	(0)	(2)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**681**	**-**	**(2)**	**-**	**467**	**1,146**	**16**	**1,162**
Exercise of employee stock options plan	1	-	-	-	-	(1)	-	-	-	-	-	-
Employee stock option expense (refer note 33)	-	-	-	-	-	0	-	-	-	0	-	0
Dividends paid (refer note 13)	-	-	-	-	(169)	-	-	-	-	(169)	-	(169)
As at March 31, 2025	**7,360**	**1,006**	**2**	**1**	**6,898**	**0**	**(2)**	**-**	**2,071**	**17,336**	**126**	**17,462**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Attributable to Owners of the Parent Company										Attributable to non-controlling interest	Total other equity
	Reserves and surplus						Other comprehensive income			Total other equity attributable to Owners of the Parent Company		
	Securities premium	Capital reserve	General reserve	Capital redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Exchange difference on translation of foreign operations	Equity instruments through OCI			
As at April 01, 2025	7,360	1,006	2	1	6,898	0	(2)	-	2,071	17,336	126	17,462
Profit for the year	-	-	-	-	1,139	-	-	-	-	1,139	18	1,157
Other comprehensive income (net of tax):												
Re-measurement gain/ (loss) on defined benefit plan	-	-	-	-	4	-	-	-	-	4	(0)	4
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	-	-	(383)	(383)	-	(383)
Effective portion of cash flow hedge	-	-	-	-	-	-	8	-	-	8	(0)	8
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**1,143**	**-**	**8**	**-**	**(383)**	**768**	**18**	**786**
Employee stock option expense (refer note 33)	-	-	-	-	-	0	-	-	-	0	-	0
Creation of Capital Redemption Reserve (refer note13)	-	-	-	75	(75)	-	-	-	-	-	-	-
Transfer to retained earnings on sale of equity instruments through OCI (net of tax) (refer note 9(i))	-	-	-	-	424	-	-	-	(424)	-	-	-
Refund of Dividend Distribution Tax	-	-	-	-	6	-	-	-	-	6	-	6
Dividends paid (refer note 13)	-	-	-	-	(169)	-	-	-	-	(169)	-	(169)
As at March 31, 2026	**7,360**	**1,006**	**2**	**76**	**8,227**	**0**	**6**	**-**	**1,264**	**17,941**	**144**	**18,085**

For description of the purposes of each reserve within equity, refer note 13 of consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
(Loss)/ profit before tax from :		
Continuing operations	1,450	817
Discontinued operations	(1)	0
	1,449	**817**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	1,349	1,331
Exceptional item (refer note 28)	(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)
Operating profit before working capital changes	**3,036**	**2,418**
Working capital adjustments:		
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
Cash generated from operations	**2,377**	**2,188**
Income tax paid (net)	(99)	(71)
Net cash flow from operating activities	**2,278**	**2,117**
B. Cash flow from investing activities		
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 investments (net)	(1,036)	77
Fixed deposits matured (having original maturity of more than three months) (net)	34	197
Interest received	24	87
Dividend received	43	49
Net cash used in investing activities	**(3,023)**	**(2,270)**
C. Cash flow from financing activities		
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 of short term borrowings (net)	(115)	442
Interest paid	(446)	(444)
Payment of Interest on lease liabilities	(48)	(20)
Payment of principal portion of lease liabilities	(60)	(54)
Dividends paid	(169)	(169)
Net cash generated from/ (used in) financing activities	**808**	**(39)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**63**	**(192)**
Cash and cash equivalents at the beginning of the year	149	341
Cash and cash equivalents at the end of the year (refer note 9(iii))	**212**	**149**
Cash and cash equivalents includes :		
Continuing operations	212	149
Discontinued operations	-	-
	212	**149**

Notes:

(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.

(b) Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2025	Cash flows	Fair value changes	As at March 31, 2026
Non current borrowings (including current maturities of non current borrowings)	4,804	1,646	(37)	6,413
Current borrowings	454	(115)	0	339

Particulars	As at April 01, 2024	Cash flows	Fair value changes	As at March 31, 2025
Non current borrowings (including current maturities of non current borrowings)	4,616	206	(18)	4,804
Current borrowings	14	442	(2)	454

For lease liabilities, refer note 34(a).

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

NOTE 1

A. Corporate Information

The consolidated financial statements comprise financial statements of Dalmia Bharat Limited (CIN: L14200TN2013PLC112346) ("the Company" or "Parent Company"), its subsidiaries (collectively, the Group) and joint ventures for the year ended March 31, 2026.

The Parent Company is a public company domiciled in India. It was incorporated on July 12, 2013, in the name of Odisha Cement Limited under the Companies Act, 1956 and as per the Scheme of Arrangement and Amalgamation approved by the National Company Law Tribunal, Chennai, the name of the Company was changed from Odisha Cement Limited to Dalmia Bharat Limited vide fresh certificate of incorporation dated April 15, 2019. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Dalmiapuram, District Tiruchirappalli Tamil Nadu-621651.

The Group is principally engaged in the business of manufacturing and selling of cement and its related products. Information on the Group's structure is provided in note 49.

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on April 28, 2026.

B. Material accounting policies

(i) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments];
- Assets held for disposal - measured at the lower of its carrying amount and fair value less cost to sell;
- Assets and liabilities acquired under business combination measured at fair value; and
- Defined benefit plans - plan assets measured at fair value

The consolidated financial statements are presented in Indian Rupee (Rs.) and all the values are rounded off to the nearest crore, except number of shares, face value of share, earning per share or wherever otherwise indicated. Wherever the amount represented Rs. '0' (zero) construes value less than Rupees fifty lakhs. Adding the individual figures may therefore not always result in the exact total given.

(ii) Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 31)
- Quantitative disclosures of fair value measurement hierarchy (note 40)
- Financial instruments (including those carried at amortised cost) (note 39)

c. Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of goods (including sale of scrap included under other operating revenue)

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price, the Group considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any). No element of financing is deemed present as the sales are made with credit terms largely ranging between 0 to 90 days.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Where the sale of goods provide customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

The Group follows the 'most expected value' method in estimating the amount of variable consideration. The Group estimates the variable consideration based on an analysis of accumulated historical experience. A liability (included in "Other financial liabilities") is recognised for expected discounts, volume rebates etc. payable to customers in relation to sales made until the end of the reporting period.

Non-cash incentives

The Group provides non-cash incentives at fair value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 "Fair Value Measurement" i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

Revenue from services

Revenue from management services are recognised at the point in time i.e. as and when services are rendered.

Contract balances

Trade receivables - A trade receivable is recognised when the goods or services are delivered/ rendered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

Interest income

For all debt instruments/ subsidies measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument/ subsidies or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in 'Other income' in the statement of profit and loss.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

Insurance and other claims

Insurance and other claims are accounted for to the extent the Group is reasonably certain of their ultimate collection.

d. Government grants and subsidies

Government grants and subsidies are recognised where there is reasonable assurance that the grant/ subsidy will be received and all attached conditions will be complied with. When the grant/ subsidy relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Where the grant/ subsidy relates to an asset, it is recognised as deferred income and credited to the statement of profit and loss on a systematic basis over the useful life of the related asset.

When loans or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Group recognises interest expense corresponding to such loan. Income arising from below-market rate of interest loans/ interest free loans, are included under 'Other income'.

Government grant and subsidy that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs, are recognised in statement of profit and loss of the period in which it becomes receivable. Government grants and subsidies are recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants/ subsidy are intended to compensate. The Group has chosen to present grants related to income to be deducted in reporting the related expense. Income from subsidies in the nature of operations are included under 'Revenue from operations'.

If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, than the recognition of the grant would be linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under 'Government grants'.

e. Income taxes

Tax expense comprise current tax and deferred tax.

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and includes any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts

for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In the situations, where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability and is considered as an asset if it is probable that future taxable profit will be available against which these tax credit can be utilised. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the concerned company. MAT credit is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

f. Non-current assets (or disposal group) held for sale and discontinued operation

Non-current assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet. Assets once classified as held for sale are not depreciated or amortised.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operation in the statement of profit and loss.

Additional disclosures are provided in note 30. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

g. Property, plant and equipment

The Group had measured property, plant and equipment (PPE) except leasehold land, vehicle, furniture and fixtures, office equipment and mines development at fair value as on transition date i.e. April 01, 2015 which has become its deemed cost. In respect of vehicle, furniture and fixtures, office equipment and mines development, the Group had applied applicable Ind AS from a retrospective basis and arrived at the carrying value as per Ind AS as at April 01, 2015.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non- refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (note 31) and provisions (note 43) for further information about the recorded decommissioning provision.

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Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

Capital work-in-progress (CWIP)

Capital work in progress are stated at cost net of impairment loss, if any. Assets in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of the asset, including the expenditure incurred on trial runs (net of trial run receipts), are capitalised up to the date asset is ready for its intended use.

Expenses incurred relating to project during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under 'Capital work in progress' or 'Intangible assets under development', as the case may be.

Depreciation charge

Depreciation on property, plant and equipment is provided on a straight-line basis, based on the respective estimate of useful lives as given below. Estimated useful lives of assets are determined based on technical parameters/ assessments.

The management believes that useful lives currently used, which are as prescribed under Schedule II of the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

Type of Asset	Useful life (in years
Buildings	
- Factory buildings	30 years
- Non-factory buildings *	30 to 60 years
- Roads	3 to 10 years
Plant and equipment	
- Continuous process plant	25 years
- Other plant and equipment *	1 to 20 years
- Plant and equipment related to captive power plant *	25 years
- Mines related assets *	4 to 8 years
- Certain diesel generator sets and workshop appliances *	5 years
Furniture and fixtures	10 years
Office equipment	3 to 6 years
Vehicles *	5 to 13 years

* The Group, based on technical assessment made by technical expert and management estimate, depreciates these items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold land bearing mineral reserves, and Mines development cost (either included in PPE or in other intangible assets, as the case may be) are amortised over their estimated commercial life based on the unit of production method. Freehold non-mining land is not depreciated.

Capitalised spares are depreciated over their own estimated useful life or the remaining estimated useful life of the related asset, whichever is lower.

On an item of property, plant and equipment discarded during the year, accelerated depreciation is provided upto the date on which such item of property, plant and equipment is discarded.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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h. Goodwill and other intangible assets

(i) Goodwill as per Scheme of Arrangement and Amalgamation (Scheme) approved by National Company Law Tribunal (NCLTs)

a) Goodwill arose on amalgamation of Group's erstwhile step-down subsidiary namely Adhunik Cement Limited ('ACL') with DCBL had been recognised in accordance with Scheme approved by NCLT. Said goodwill is initially measured, being the excess of cost of investment in ACL cancelled over net identifiable assets (including fair value of mining rights) acquired and liability assumed. The subsequent measurement is at deemed cost less any accumulated impairment losses. The said goodwill is not amortised and is tested for impairment annually. The carrying value of the same as on March 31, 2026 is Rs 22.

b) Goodwill arose on amalgamation of Group's erstwhile subsidiary namely Adwetha Cement Holdings Limited ('ACHL') with Dalmia Cement (Bharat) Limited ('DCBL'), subsidiary of the Group, had been recognised in accordance with Scheme approved by NCLT. Said goodwill is initially measured, being the excess of cost of investment in ACHL cancelled over net identifiable assets acquired and liability assumed. Said goodwill is being amortised in accordance with Scheme over a period of 4 years. The same has been fully amortised.

c) Goodwill arose on amalgamation of Group's erstwhile step–down subsidiary namely Dalmia DSP Limited ('Dalmia DSP') with DCBL had been recognised in accordance with Scheme approved by NCLT. The said goodwill is not amortised and is tested for impairment annually. The carrying value of the same as on March 31, 2026 is Rs 138.

d) Goodwill having underlying intangible assets, acquired pursuant to transfer of Undertakings of Odisha Cement Limited ('ODCL') (renamed to Dalmia Bharat Limited) to DCBL by way of slump exchange had been recognised in accordance with Scheme approved by NCLT. Said goodwill and goodwill having underlying intangible assets is being amortised in accordance with approved Scheme over a period of 5 years and 10 years respectively. The same has been fully amortised.

(ii) Mining rights

a) DCBL has carried out fair valuation of mining rights of the mines of ACL (amalgamated with DCBL from appointed date January 01, 2015 in accordance with Scheme approved by NCLT). Said mining rights are amortised over their estimated commercial life based on the unit of production method.

b) Mining rights acquired pursuant to transfer of Undertakings of ODCL to DCBL by way of slump exchange has been recognised at fair value in accordance with Scheme approved by NCLT. Said mining rights are amortised over their estimated commercial life based on the unit of production method.

Net carrying value of above mentioned mining rights as on transition date to Ind AS i.e. April 01, 2015 has been considered as deemed cost.

c) Mining rights include amounts paid for securing mining rights and are amortised over their estimated commercial life based on the unit of production method.

(iii) Brands and Raw materials procurement rights (other than limestone)

Brands and Raw materials procurement rights acquired pursuant to transfer of Undertakings of ODCL to DCBL by way of slump exchange have been recognised at fair value in accordance with Scheme approved by NCLT. Said intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

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Amortisation is provided on a straight-line basis, based on the respective estimate of useful lives as given below:

Type of Intangible Asset	Useful life (in years)
Brands	20 and 27 years
Raw Materials procurement rights (other than limestone)	3.25 and 26.50 years

Net carrying value of brands and raw materials procurement rights as on transition date to Ind AS i.e. April 01, 2015 have been considered as deemed cost.

(iv) Other intangible assets

The Group has measured intangible assets at carrying value as recognised in the financial statements as on transition date i.e. April 01, 2015 which has become its deemed cost.

The useful life of computer software is estimated as 3 years to 6 years and accordingly amortised on a straight line basis over its useful life.

i. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest (calculated using the effective interest rate method), hedge related cost incurred in connection with foreign currency borrowings and other costs that an entity incurred in connection with the borrowing of funds.

Expenses incurred on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premium payable on early redemption of debt securities, in lieu of future finance costs, is written off as borrowing costs as and when paid.

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use assets	Lease term (in years)
Leasehold land	2 to 99 years
Buildings	1 to 90 years
Vehicles	1 to 5 years
Other equipment	1 to 15 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

(iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

k. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packing materials, fuels and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis, except in case of limestone inventories included in Raw materials and coal inventories (in one of the unit) included in Stores and spares inventories, where cost is determined on annual weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Mines reclamation liability

The Group records a provision for mines reclamation cost until the closure of mine. Mines reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash flows, with a corresponding amount being capitalised at the start of each project. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the mine reclamation liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as 'Finance cost'. The estimated future costs of mine reclamation are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are capitalised in property, plant and equipment and are depreciated over the estimated commercial life of the related asset based on the unit of production method.

Enterprise social commitment

Enterprise social commitment is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost. The present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised in property, plant and equipment against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The obligation is increased over a period of time and the differential is recognised in the statement of profit and loss as 'Finance costs'.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Retirement benefits in the form of contribution to Statutory Provident Fund, Pension Fund, Superannuation Fund and National Pension Scheme are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates three defined benefit plans for its employees, viz., gratuity, provident fund contribution to Trust(s) and post-retirement medical benefits. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

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- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Current service cost is recognised within employee benefits expenses. Net interest expense or income is recognised within finance costs.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in 'Other income' in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Group's financial assets at amortised cost includes trade receivables, loans and other receivables.

Financial assets at FVTOCI (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

The Group has not designated any financial asset (debt instruments) as at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading are classified as at FVTPL.

Subsequently, these financial assets are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Gains and losses on these financial assets are never recycled from other comprehensive income to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Dividends on these investments are recognised as 'Other income' in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investment included under non-current and current financial assets, and unquoted investment in compulsorily convertible preference shares included under non-current financial assets under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated investment in listed equity instrument, mutual funds, bonds and derivative instruments as at FVTPL.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

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- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk of customer has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Group considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 14(i).

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign exchange option contract, foreign exchange forward contract and interest rate swap contract, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Fair value hedges when hedging the exposure to changes in fair value of a recognised asset or liability attributable to a particular risk.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under the heading of cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

Amounts previously recognised in OCI and accumulated in other equity relating to (effective portion as described above) are re-classified to the statement of profit and loss in the periods when the hedged item affects profit or loss.

When the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

When a hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in statement of profit and loss.

Fair value hedges

The Group designates certain interest rate swaps as fair value hedges of the benchmark interest rate component of fixed-rate borrowings. The carrying amount of the hedged item is adjusted for the gain or loss attributable to the hedged risk and is recognised in the statement of profit and loss.

The gain or loss arising from remeasurement of the hedging instrument at fair value is recognised in the statement of profit and loss. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognised in the statement of profit and loss.

Hedge ineffectiveness, if any, is recognised immediately in the statement of profit and loss.

When the hedge relationship is discontinued, the adjustment to the carrying amount of the hedged item is amortised to the statement of profit and loss over the remaining life of the hedged item using the effective interest rate method.

The Group designates the benchmark interest rate risk of the borrowings for the hedged period as the hedged item.

C. Recent accounting pronouncements

a) Amendments effective from April 01, 2025

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 01, 2025:

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- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group has reviewed the new pronouncements and evaluated the impact as follows:

Applicable Standard	Key Requirement	Impact on the Group
Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements	The amendments introduce additional disclosure requirements for companies that enter into supplier finance arrangements. The amendments require qualitative and quantitative information to be disclosed about those arrangements.	The group has reviewed the supplier finance arrangements to ensure appropriate disclosures which are disclosed in note 18(ii)

All other new pronouncements issued by the MCA effective from April 01, 2025 were not applicable or material to the Group.

b) New standard issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 01, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Group is currently evaluating the impact of this standard on the accompanying financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Group.

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2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Mines development	Total
Deemed cost / Cost								
As at April 01, 2024	1,738	1,759	15,182	58	56	123	199	19,115
Additions	161	169	2,099	4	7	15	100	2,555
Disposals	(1)	(8)	(104)	(0)	(2)	(4)	-	(119)
Transfer to assets classified as held for sale	-	-	(8)	(0)	(0)	(0)	-	(8)
Reclassification*	-	0	(2)	-	1	1	(2)	(2)
As at March 31, 2025	**1,898**	**1,920**	**17,167**	**62**	**62**	**135**	**297**	**21,541**
Additions	349	286	2,267	5	3	26	140	3,076
Disposals	(5)	(3)	(130)	(1)	(1)	(10)	-	(150)
Transfer to assets classified as held for sale	-	-	(29)	-	(0)	(0)	-	(29)
As at March 31, 2026	**2,242**	**2,203**	**19,275**	**66**	**64**	**151**	**437**	**24,438**
Accumulated depreciation								
As at April 01, 2024	73	618	5,626	25	32	76	43	6,493
Charge for the year	10	64	824	5	5	18	38	964
Disposals	-	(5)	(82)	(0)	(1)	(3)	-	(91)
Transfer (to)/ from assets classified as held for sale	-	-	(5)	(0)	(0)	(0)	-	(5)
Reclassification*	-	-	(1)	-	1	0	(0)	(0)
As at March 31, 2025	**83**	**677**	**6,362**	**30**	**37**	**91**	**81**	**7,361**
Charge for the year	10	73	929	5	5	16	87	1,125
Disposals	-	(2)	(124)	(1)	(1)	(10)	-	(138)
Transfer (to)/ from assets classified as held for sale	-	(0)	(28)	-	(0)	0	-	(28)
As at March 31, 2026	**93**	**748**	**7,139**	**34**	**41**	**97**	**168**	**8,320**
Net block								
As at March 31, 2026	**2,149**	**1,455**	**12,136**	**32**	**23**	**54**	**269**	**16,118**
As at March 31, 2025	**1,815**	**1,243**	**10,805**	**32**	**25**	**44**	**216**	**14,180**

* Rs. Nil (March 31, 2025 : Rs. 2) reclassified from gross block and Rs. Nil (March 31, 2025 : Rs.0) from accumulated depreciation of Mines development to mining rights under other intangible assets.

Notes:

(i). The Group has pledged certain assets against borrowings which has been disclosed in note 14(i).

(ii). Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii). Gross block of property, plant and equipment includes land and building aggregating to Rs. 86, which are currently under dispute, but the management expects a favourable outcome in this matter.

(iv). Details of depreciation and amortisation expense:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation expense on:		
Property, plant and equipment (PPE)	1,125	964
Investment properties	-	0
Goodwill	-	153
Other intangible assets	140	150
Right-of-use assets (refer note 34(a))	93	69
As per PPE, Investment properties, Goodwill, Other intangible assets and Right-of-use assets Schedule	**1,358**	**1,336**
Less:		
Cost allocated to capital work-in-progress (refer note 44)	(4)	(3)
Adjustment against recoupment from deferred capital subsidy (refer note 16(i))	(5)	(2)
Total	**1,349**	**1,331**
As per statement of profit and loss - continuing operations	**1,349**	**1,331**

(v). The Group has not revalued any of its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

(vi). Certain land parcels of the DCBL has been provisionally attached in the year ended March 31, 2025. refer note 36 (E) for details.

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3. CAPITAL WORK-IN-PROGRESS (CWIP)

Movement of capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,497	2,284
Additions	3,094	2,649
Capitalised	(2,998)	(2,436)
Closing balance (refer note (i) below)	**2,593**	**2,497**

Notes:

(i). Section 10A was inserted in the Mines and Minerals (Development and Regulation) Act ("MMDR Act"),1957 and further MMDR Act was amended with effect from March 28, 2021 which stated that the right to obtain a prospecting licence followed by a mining lease or a mining lease, as the case may be, shall lapse on the date of commencement of the MMDR Act, 2021

The Group had spent Rs. 18 in connection with certain mining rights in different parts of the country. With a view to assert the mining rights, the Group has filed writ petitions before different High Courts as it is of the view that as Grant Order/ Letter of Intent issued by the State and hence the right to get ML will not lapse. In one of the writ petitions, where Grant Order was issued by the State, the Hon'ble Karnataka High Court vide its judgment dated May 27, 2022 allowed the petition directing the State Government to execute the mine development and production agreement and mining lease within six weeks. As a matter of prudence, a provision of Rs.18 recognised during the earlier year is being carried as of March 31, 2026. The State of Karnataka has challenged the judgment of the Hon'ble Karnataka High Court by filing a SLP in the Hon'ble Supreme Court of India. The matter is pending for final hearing.

(ii). Details of expenses capitalised and carried forward as a part of capital work-in-progress are disclosed in note 44.

(iii). Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years */ **	
As at March 31, 2026					
- Projects in progress	1,790	349	282	165	2,586
- Project temporarily suspended	-	-	6	1	7
Total	**1,790**	**349**	**288**	**166**	**2,593**
As at March 31, 2025					
- Projects in progress	1,529	668	129	92	2,418
- Project temporarily suspended	1	40	28	10	79
Total	**1,530**	**708**	**157**	**102**	**2,497**

* includes Rs. 87 (March 31, 2025: Rs. 56) related to incubation projects (new mining projects).

** Further it includes mineral block situated at Sathkanda of Rs. 14 (March 31, 2025: Rsw. 14). DCBL has already received letter of intent being the highest bidder. One of the prerequisite condition was for DCBL to provide alternate land. DCBL procured the land and made application to District collector for surrender of alternate land with request to issue no objection certificate ('NOC'). DCBL filed a writ petition seeking directions from revenue department to issue NOC and direction from mines department to execute mining lease. Revenue department has issued the NOC to DCBL during the pendency of the writ petition. For the remaining reliefs sought under the writ petition, the matter is ripe for final arguments.

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

Note :

During the year ended March 31, 2024, the management of the Group has decided to defer the setting up of its new grinding unit located at Bihar having capacity of 2.5 MnTPA. As of March 31, 2026, the Group is carrying Rs. 7 (March 31, 2025: Rs. 79).

(iv). There are no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

(v). There are no cost overrun as at March 31, 2026 and March 31, 2025

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4. (a) INVESTMENT PROPERTIES

4. (b) GOODWILL

4. (c) OTHER INTANGIBLE ASSETS

Particulars	4(a). Investment properties			4(b). Goodwill			4(c). Other intangible assets					
	Freehold land	Buildings	Total	Goodwill on consolidation	Goodwill	Total	Brands$	Mining rights ^	Raw materials procurement rights#	Mines development	Computer software	Total
Deemed cost / Cost												
As at April 01, 2024	0	1	1	357	3,087	3,444	1,973	1,247	279	35	41	3,575
Additions	40	-	40	-	-	-	-	10	-	-	4	14
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification*	-	-	-	-	-	-	-	2	-	-	-	2
As at March 31, 2025	**40**	**1**	**41**	**357**	**3,087**	**3,444**	**1,973**	**1,259**	**279**	**35**	**45**	**3,591**
Additions	-	-	-	-	-	-	-	31	-	-	16	47
Disposals	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Reclassification*	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**40**	**1**	**41**	**357**	**3,087**	**3,444**	**1,973**	**1,290**	**279**	**35**	**59**	**3,636**
Accumulated amortisation and impairment												
As at April 01, 2024	-	0	0	4	2,912	2,916	686	405	116	28	29	1,264
Charge for the year	-	0	0	-	153	153	76	59	9	-	6	150
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification*	-	-	-	-	-	-	-	0	-	-	-	0
As at March 31, 2025	**-**	**0**	**0**	**4**	**3,065**	**3,069**	**762**	**464**	**125**	**28**	**35**	**1,414**
Charge for the year	-	-	-	-	-	-	77	46	9	-	8	140
Disposals	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Transfer to classified as held for sale (refer note 11)	(0)	-	(0)	-	-	-	-	-	-	-	-	-
Reclassification*	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**(0)**	**-**	**(0)**	**4**	**3,065**	**3,069**	**839**	**510**	**134**	**28**	**41**	**1,552**
Net block												
As at March 31, 2026	**40**	**1**	**41**	**353**	**22**	**375**	**1,134**	**780**	**145**	**7**	**18**	**2,084**
As at March 31, 2025	**40**	**1**	**41**	**353**	**22**	**375**	**1,211**	**795**	**154**	**7**	**10**	**2,177**

The Group has not revalued any of its intangible assets during the year ended March 31, 2026 and March 31, 2025.

* Rs. Nil (March 31, 2025 Rs. 2) reclassified from gross block and Rs. Nil (March 31, 2025: Rs. 0) from accumulated depreciation of Mines development to mining rights under other intangible assets.

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Notes:

4(a). Investment properties

(i) The Group's investment properties consist of freehold land and buildings for capital appreciation. The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(ii) Buildings include Rs. 1 being cost of 36,000 unquoted equity shares (March 31, 2025: 36,000) in a company entitling the right of use and occupancy.

(iii) There is no material expenses incurred for the maintenance of investment properties nor income derived out of the same.

(iv) Fair value of the Group's investment properties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Freehold land	46	44
Buildings	9	9
Total	**55**	**53**

The fair valuation of investment properties are determined based on an annual evaluation performed by an accredited external independent valuer. The said property valuer is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules,2017. The fair value of Investment Property has been derived using the Direct Comparison Method based on recent market prices without any significant adjustments being made in observable data. Accordingly, fair value estimates for Investment properties is classified as Level 3.

4(b). Goodwill

i) **Impairment testing of goodwill**

The carrying amount of goodwill acquired pursuant to Scheme of Arrangement and Amalgamation or in business combinations, has been allocated to Cement Cash Generating Unit (CGU) for impairment testing. The Group performs annual impairment test for carrying value of goodwill. The Group considers the relationship between its market capitalization based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the Cement Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections from financial projections approved by senior management of the Group, which are part of overall business plan covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 18.16% to 18.78% (March 31, 2025:19.94% to 20.05%) and cash flows beyond the five-year period are extrapolated using a 4.00% (March 31, 2025: 4.00%) growth rate which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Key assumptions used for value in use calculations

The calculation of value in use for the CGU is most sensitive to the following assumptions:

EBITDA margins

EBITDA margins are estimated based on the trend of actual EBITDA of cement segment for past 1 year preceding the beginning of the budget period.

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Discount rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth rates used to extrapolate cash flows beyond the forecast period

The Group has considered growth rate of 4.00% to extrapolate cash flows beyond the forecast period which is in line with the industry forecasts.

Sensitivity to changes in assumptions

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. The Group has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

(ii) Amortisation of recognised goodwill

Dalmia Cement (Bharat) Limited ('DCBL') has continued to amortise goodwill acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited ('ODCL') (renamed to Dalmia Bharat Limited), over a period of 10 years from the appointed date, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. The said goodwill amount is fully amortised as on March 31, 2025.

As a result of amortisation as specified under the approved scheme, Group's profit before tax from continuing operations for the year ended March 31, 2026 is lower by Rs. Nil (March 31, 2025: Rs. 153).

4(c). Other intangible assets

$ Brands:

Pursuant to Scheme of Arrangement and Amalgamation, the Group had recorded value of 'Brands' acquired from ODCL based on the fair valuation carried out by independent valuer, as at the appointed date January 1, 2015 at an aggregate value of Rs. 1,991 (net book value of Rs. 1,973 as on April 01, 2015 considered as deemed cost).

^ Mining rights include:

(a) Pursuant to Scheme of Arrangement, the Group had carried out fair valuation of mining rights of the mines at Adhunik Cement Limited (amalgamated with DCBL from appointed date January 1, 2015). A sum of Rs. 194 was assigned to these mining rights (net book value of Rs. 193 as on April 01, 2015 considered as deemed cost).

(b) Pursuant to Scheme of Arrangement and Amalgamation, mining rights of the mines forming part of Undertakings of ODCL transfer to DCBL by way of slump exchange from appointed date January 1, 2015. A sum of Rs. 969 was assigned to these mining rights (net book value of Rs. 962 as on April 01, 2015 considered as deemed cost).

 # Raw materials procurement rights:

Pursuant to Scheme of Arrangement and Amalgamation, the Group had recorded value of 'Raw materials procurement rights' from ODCL based on the the fair valuation carried out by independent valuer as at the appointed date January 1, 2015 at an aggregate value of Rs.284 (net book value of Rs. 279 as on April 01, 2015 considered as deemed cost).

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4(d). Intangible assets under development (IAUD)

(i). Movement of Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	119	114
Additions	25	20
Deletions	(10)	(11)
Capitalised	(1)	(4)
Closing balance	**133**	**119**

(ii). There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(iii). Intangible assets under development ageing schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
- Projects in progress	26	0	96	6	128
- Project temporarily suspended	-	-	-	5	5
Total	**26**	**0**	**96**	**11**	**133**
As at March 31, 2025					
- Projects in progress	10	99	0	5	114
- Project temporarily suspended	-	-	-	5	5
Total	**10**	**99**	**0**	**10**	**119**

4(e). Biological assets other than bearer plants

Particulars	Livestock
Cost	
As at April 01, 2024	0
Additions	-
Disposals	-
As at March 31, 2025	**0**
Additions	-
Disposals	-
As at March 31, 2026	**0**
Accumulated depreciation	
As at April 01, 2024	0
Charge for the year	0
Disposals	-
As at March 31, 2025	**0**
Charge for the year	0
Disposals	-
As at March 31, 2026	**0**
Net block	
As at March 31, 2026	**0**
As at March 31, 2025	**0**

Note: The livestock comprises of milch cattle and the produce is utilised for welfare of the employees.

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5. INVESTMENTS ACCOUNTED USING EQUITY METHOD

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity shares		
(i) Joint ventures - unquoted		
18,36,500 (March 31, 2025: 18,36,500) Shares of Rs.10/- each fully paid up in Khappa Coal Company Private Limited (refer note (a) below)	2	2
Less : Impairment in the value of investment	(2)	(2)
	-	-
14,69,600 (March 31, 2025: 14,69,600) Shares of Rs.10/- each fully paid up in Radhikapur (West) Coal Mining Private Limited (refer note 51)	2	2
Total	**2**	**2**
Aggregate amount of unquoted investments	2	2
Aggregate amount of impairment in value of investments	2	2

Note:

(a) DCBL, in joint venture with Sun Flag Iron & Steel Limited, was allocated Khappa & Extension Coal Block by the Ministry of Coal, Government of India vide their letter dated May 29, 2009 for development of coal mine and use of coal for captive mining. DCBL had invested Rs. 2 in equity shares of Khappa Coal Company Private Limited and given advance against share application money of Rs. 4. Consequent upon decision of Hon'ble Supreme Court of India for cancellation of coal block vide order dated September 24, 2014, Group in earlier years had provided for its exposure in its joint venture viz. Khappa Coal Company Private Limited aggregating to Rs. 6.

6. FINANCIAL ASSETS

(i) Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment in equity shares		
(a) Investment measured at fair value through profit or loss^		
Unquoted		
10,000 (March 31, 2025: 10,000) Shares of Rs. 25/- each fully paid up in Shikshak Sahakari Bank Limited	0	0
200 (March 31, 2025: 200) Shares of Rs. 10/- each fully paid up in Vimla Infrastructure (India) Private Limited	0	0
1,80,000 (March 31, 2025: 1,80,000) Shares of Rs. 100/- each fully paid up in Atria Wind Power (Basavana Begawadi) Private Limited	4	4
1,71,01,000 (March 31, 2025: 1,71,01,000) Shares of Rs. 10/- each fully paid up in Amplus IRU Private Limited	17	17
1,03,12,500 (March 31, 2025: 1,03,12,500) Shares of Rs. 10/- each fully paid up in Solarcraft Power India 23 Private Limited	10	10
1,16,00,000 (March 31, 2025: 69,60,000) Shares of Rs. 10/- each fully paid up in Dalavaipuram Renewables Private Limited	12	7
48,00,000 (March 31, 2025: 39,00,000) Shares of Rs. 10/- each fully paid up in Bijlee Kandasamy Private Limited	5	4
12,00,000 (March 31, 2025: 12,00,000) Shares of Rs. 10/- each fully paid up in Velan Infra Projects Private Limited	1	1
36,00,000 (March 31, 2025: 30,00,000) Shares of Rs. 10/- each fully paid up in Kilavikulam Rajalakshmi Solar Power Developer Private Limited	4	3

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Particulars	As at March 31, 2026	As at March 31, 2025
4,07,738 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Watsun Infrabuild Private Limited	0	-
1,62,61,600 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Amplus Kaveri Solar Private Limited	16	-
18,00,000 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Arunachalam Solar Power Private Limited	2	-
2,62,60,337 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Truere Surya Private Limited	43	-
(b) Investments measured at fair value through OCI */**		
Quoted		
1,48,29,764 (March 31, 2025: 1,48,29,764) Shares of Rs. 2/- each fully paid up in Dalmia Bharat Sugar and Industries Limited	585	535
3,07,799 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Dalmia Bharat Refractories Limited	5	-
Sub-total (A)	**704**	**581**
B. Investment in preference shares		
Investments measured at fair value through OCI */***		
Unquoted		
62,621 (March 31, 2025: 62,621) Series A1 Compulsorily Convertible Participative Preference Shares of Rs.100/- each fully paid up in Freight Commerce Solutions Private Limited	17	21
7,231 (March 31, 2025: 7,231) Series A2 Compulsorily Convertible Participative Preference Shares of Rs.100/- each fully paid up in Freight Commerce Solutions Private Limited	3	3
Less: Reclassified to current investment (refer note 9(B))	(20)	-
Sub-total (B)	**-**	**24**
C. Investment in debentures or bonds		
(a) Investment measured at fair value through profit or loss		
Others (unquoted)		
8,43,750 (March 31, 2025: 8,43,750) 0.01% compulsorily convertible debentures of Rs. 100/- each fully paid up in Solarcraft Power India 23 Private Limited	8	9
(b) Others (unquoted) - measured at amortised cost, unless otherwise stated		
5,900 (March 31, 2025: 5,900) zero coupon optionally redeemable convertible debentures of Rs. 1,00,000/- each in Saroj Sunrise Private Limited - at cost (refer note (a) below)	59	59
12 (March 31, 2025: 12) 8% non convertible secured debentures of Rs. 100/- each fully paid up in Indian Chamber of Commerce	0	0
2 (March 31, 2025: 2) 8% non convertible secured debentures of Rs. 25/- each partly paid up in Indian Chamber of Commerce	0	0
Sub-total (C)	**67**	**68**
D. Investment in mutual funds		
Investment measured at fair value through profit or loss		
Units of debt based schemes of various mutual funds (unquoted)	0	0
Sub-total (D)	**0**	**0**

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Particulars	As at March 31, 2026	As at March 31, 2025
E. Investment in Others		
Unquoted - at cost		
Property Rights in Holiday Resort	0	0
50 (March 31, 2025: 50) units of Rs.100/- each fully paid up in Co-operative Society	0	0
Sub-total (E)	**0**	**0**
Total (A+B+C+D+E)	**771**	**673**
Aggregate amount of quoted investments and market value thereof	590	535
Aggregate amount of unquoted investments	181	138
Aggregate amount of impairment in value of investments	-	-

^The carrying value of the investments approximates their fair value and the impact of fair valuation is immaterial.

* These investments are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

** Pursuant to the NCLT order dated September 12, 2025, the Dalmia Magnesite Corporation and Govan Travels undertakings were demerged from the Dalmia Bharat Sugar and Industries Limited and vested in Dalmia Bharat Refractories Limited ('DBRL'). Pursuant to the Scheme, DBRL issued 1 fully paid-up equity share of Rs. 10 each for every 48.18 fully paid-up equity shares of Rs. 2 each held by the Group.

*** During the year ended March 31, 2026, Alsthom Industries Limited (''AIL'') has reclassified the above investment from non current to current as the management intends to sell these investments in the near term.

Note:

(a) DCBL had invested an amount of Rs. 59 in the Optionally Redeemable Convertible Debentures ('OCDs') of Saroj Sunrise Private Limited ('SSPL'). The OCDs are non-interest bearing and are secured by the pledge of equity shares of Dalmia Cement (North East) Limited ('DCNEL'), a step-down subsidiary of the Group, held by SSPL. If certain conditions as stipulated in the Shareholders Agreement for performance by Bawri Group ('BG'), other shareholder of DCNEL, are met, these OCDs are convertible into equity shares constituting 0.01% shareholding of SSPL, else DCBL has an option either to get the debentures redeemed for an aggregate amount of Rs. 59 or convert into equity shares constituting 99.99% shareholding of SSPL.The investment in zero coupon OCDs are in the nature of equity investment. (also, refer note 36(B))

(ii) Loans (Unsecured considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	19	14
	19	**14**

Included in Loans to employees

i. Dues from officer of the Company	0	0

No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

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(iii) Other financial assets (Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Unsecured, considered good	125	131
Unsecured, considered doubtful	1	1
	126	132
Less: Impairment allowance (allowance for doubtful deposits)	(1)	(1)
	125	131
Subsidies/ incentive receivable (refer note 36(F)(c))	551	239
Other receivable		
Unsecured, considered good	10	-
Advance against share application money (refer note 5(i)(a))	4	4
Less: Impairment allowance	(4)	(4)
	-	-
Deposit with banks having remaining maturity of more than twelve months *	7	43
Interest receivable	0	1
	693	**414**

* includes Rs. 7 (March 31, 2025: Rs. 41), deposits kept with banks against bank guarantees given/ are pledged with various authorities as margin money.

7. OTHER NON-CURRENT ASSETS (UNSECURED CONSIDERED GOOD, UNLESS OTHERWISE STATED)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
Secured *	28	23
Unsecured, considered good	340	451
Unsecured, considered doubtful	3	23
	371	497
Less: Impairment allowance (allowance for doubtful advances)	(3)	(23)
	368	474
Advances other than capital advances		
Prepayments	50	39
Deposit and balances with government departments and other authorities		
Unsecured, considered good	391	224
Unsecured, considered doubtful	8	8
	399	232
Less: Impairment allowance (allowance for doubtful deposits)	(8)	(8)
	391	224
	809	**737**

* secured against bank guarantees held.

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8. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials		
On hand	202	197
In transit	9	36
Work-in-progress	129	138
Finished goods		
On hand	104	95
In transit	26	29
Stock in trade		
On hand	0	0
In transit	-	-
Stores, spares etc.		
On hand	374	343
In transit	7	2
Fuel		
On hand	223	308
In transit	63	204
Packing materials		
On hand	47	34
In transit	8	0
	1,192	**1,386**

Notes :-

(i) Inventories are hypothecated against the secured borrowings of the Group as disclosed in note 18(i).

(ii) The Group recorded inventory written down (net of reversal) in the statement of profit and loss of Rs. 7 (March 31, 2025: Rs. 25).

9. FINANCIAL ASSETS

(i) Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment measured at fair value through profit or loss		
(a) Corporate bonds (quoted)	125	179
(b) Units of debt based schemes of various mutual funds (unquoted)	3,846	1,882
(c) Alternative investment fund (unquoted)	0	0
(d) Equity shares (unquoted)- at fair value through profit or loss*		
Nil (March 31, 2025: 96,81,978) Shares of Rs. 10/- each fully paid up in O2 Renewable Energy V Private Limited	-	11
Nil (March 31, 2025: 3,25,22,013) Shares of Rs. 10/- each fully paid up in Amplus IRU Private Limited	-	33
27,00,000 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Apple India Solar Products Private Limited	3	-
30,00,000 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in GEE YESS India Engineering Technology Private Limited	3	-
30,00,000 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in San Power Generation Transmission Private Limited	3	-
(e) Commercial papers (quoted)	0	0

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Particulars	As at March 31, 2026	As at March 31, 2025
B. Investment measured at fair value through other comprehensive income**		
Equity shares (quoted)		
9,63,66,708 (March 31, 2025: 13,30,96,821) Shares of Rs. 1/- each in Indian Energy Exchange Limited***	1,105	2,339
Investment in preference shares (Unquoted)^		
62,621 (March 31, 2025: Nil) Series A1 Compulsorily Convertible Participative Preference Shares of Rs.100/- each fully paid up in Freight Commerce Solutions Private Limited (Refer note 6(i)(B))	17	-
7,231 (March 31, 2025: Nil) Series A2 Compulsorily Convertible Participative Preference Shares of Rs.100/- each fully paid up in Freight Commerce Solutions Private Limited (Refer note 6(i)(B))	3	-
Total (A + B)	**5,105**	**4,444**
Aggregate amount of quoted investments and market value thereof	1,230	2,518
Aggregate amount of unquoted investments	3,875	1,926
Aggregate amount of impairment in value of investments	-	-

Notes:

*The carrying value of the investments approximates their fair value and the impact of fair valuation is immaterial.

** The investment is designated as FVTOCI as it is not held for trading purpose and is not in similar line of business as the Group, thus disclosing its fair value change in profit or loss will not reflect the purpose of holding.

***During the year ended March 31, 2026, 3,67,30,113 shares are sold and the gain on sale of such equity instruments through OCI (net of tax) is transferred to retained earnings.

^During the year ended March 31, 2026, Alsthom Industries Limited ("AIL") has reclassified the above investment from non current to current as the management intends to sell these investments in the near term.

(ii) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	862	888
Trade receivables from related parties (refer note 38)	2	1
	864	**889**
Break-up for security details :		
Trade receivables		
Secured, considered good (refer note (a) below)	399	483
Unsecured, considered good	465	406
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	40	41
	904	930
Less: Impairment allowance (allowance for bad and doubtful receivables):		
Trade receivables – credit impaired	(40)	(41)
	864	**889**

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Notes:

(a) Secured by way of security deposits collected from customers or bank guarantees or letter of credit held against them.

(b) No trade or other receivable are due from directors or other officers of the Parent Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

(c) Trade receivables are hypothecated against the secured borrowings of the Group as disclosed in note 18(i).

(d) For information on financial risk management objectives and policies, refer note 41.

(e) Set out below is the movement in the allowance for bad and doubtful trade receivables as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	41	31
Amount provided for during the year (net)	-	12
Amount written off during the year	(1)	(2)
Closing balance	**40**	**41**

(f) Trade receivables ageing schedule

As at March 31, 2026

Sl. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade receivables**								
(a)	– considered good	5	793	57	-	0	0	1	856
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c)	– credit impaired	-	0	0	2	2	1	3	8
ii)	**Disputed trade receivables**								
(a)	– considered good (refer note 36(D))	-	-	-	-	-	-	8	8
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c)	– credit impaired (refer note 36(D))	-	0	0	0	4	3	25	32
	Total	**5**	**793**	**57**	**2**	**6**	**4**	**37**	**904**

As at March 31, 2025

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade receivables**							
(a)	– considered good	812	63	3	2	1	0	881
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	0	1	1	1	2	5
ii)	**Disputed trade receivables**							
(a)	– considered good (refer note 36(D))	-	-	-	-	-	8	8
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired (refer note 36(D))	0	0	4	8	0	24	36
	Total	**812**	**63**	**8**	**11**	**2**	**34**	**930**

There is no unbilled trade receivable as on March 31, 2025.

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(iii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
On current accounts	93	61
On cash credit	6	15
On deposit accounts with original maturity of less than three months	113	68
Cheques on hand	0	5
Cash on hand	0	0
	212	**149**

At March 31, 2026, the Group had available Rs. 1,294 (March 31, 2025: Rs. 1,064) of undrawn committed borrowing facilities.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the March 31, 2026 and March 31, 2025.

(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed/ unpaid dividend accounts	5	5
Deposits with remaining maturity of less than 12 months */ **	7	4
Other bank balances ***	0	0
	12	**9**

Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates ranging from 5.50% p.a. to 7.95% p.a. (March 31, 2025 : 4.75% p.a. to 7.25% p.a.).

* includes Rs. 2 (March 31, 2025: Rs. 2), deposits kept with banks against bank guarantee given / are pledged with various authorities for margin money.

** includes Rs. 1 (March 31, 2025: Rs.1) relating to unclaimed amount with respect to redeemed preference shares.

*** Amount deposited with separate bank account towards cancelled equity shares of erstwhile Murli Industries Limited (now a unit of DCBL) acquired as per approved Resolution Plan.

(v) Loans (Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees		
Unsecured, considered good	13	12
Unsecured, considered doubtful	0	0
	13	12
Less: Impairment allowance (allowance for doubtful loans)	(0)	(0)
	13	12
Loans to others		
Unsecured, considered good	0	0
Unsecured, considered doubtful	30	30
	30	30
Less: Impairment allowance (allowance for doubtful loans)	(30)	(30)
	0	0
	13	**12**

Included in Loans to employees

i. Dues from officer of the Company	0	0

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No loans or advances are due by directors of the Parent Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

ii. The Parent Company had extended unsecured loan of Rs. 30 to a non-related party for general corporate purpose in the earlier years. The management basis the risk of recoverability of loan had considered impairment loss of Rs. 30 and the same was considered as an exceptional item in the financial statements for the year ended March 31, 2022.

(vi) Other financial assets (Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Unsecured, considered good	28	26
Unsecured, considered doubtful	4	4
	32	30
Less: Impairment allowance (allowance for doubtful deposits)	(4)	(4)
	28	26
Subsidies/ incentive receivable		
Unsecured, considered good (refer note 36(F)(a) & (b))	289	503
Unsecured, considered doubtful	9	9
	298	512
Less: Impairment allowance (allowance for doubtful receivable)	(9)	(9)
	289	503
Interest receivable *		
Unsecured, considered good	19	18
Unsecured, considered doubtful	0	0
	19	18
Less: Impairment allowance (allowance for doubtful receivable)	(0)	(0)
	19	18
Derivative instruments at fair value through OCI **		
Cash flow hedges		
Foreign currency forward contracts	6	0
Other receivable***		
Unsecured, considered good	105	97
Unsecured, considered doubtful	0	0
	105	97
Less: Impairment allowance (allowance for doubtful receivable)	(0)	(0)
	105	97
	447	**644**

* includes Rs. 6 (March 31, 2025: Rs. 9) on corporate bonds classified in current investments in note 9(i) above.

** Derivative instruments at fair value through OCI reflect the positive change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable forecast purchases in US dollars (USD), GBP, SEK, JPY and EURO.

***includes receivable in nature of green fuel, green material and others

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10. OTHER CURRENT ASSETS (UNSECURED CONSIDERED GOOD, UNLESS OTHERWISE STATED)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Advances to suppliers		
Secured (refer note below)	25	25
Unsecured, considered good	267	274
Unsecured, considered doubtful	12	49
	304	348
Less: Impairment allowance (allowance for doubtful advances)	(12)	(49)
	292	299
Prepayments	53	50
Deposits and balances with government departments and other authorities		
Unsecured, considered good	547	417
Unsecured, considered doubtful	2	2
	549	419
Less: Impairment allowance (allowance for doubtful deposits)	(2)	(2)
	547	417
Other receivable	0	0
	892	**766**

Note:

Secured by way of a first ranking exclusive charge over the Hypothecated Property as prescribed in Deed of Hypothecation dated March 17, 2017. Also, refer note 36(D).

11. ASSETS OR DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Disposal groups classified as held for sale (refer note (i) below)	11	11
(b) Other assets classified as held for sale	3	4
	14	**15**

Notes:

(i) Represents property, plant and equipment of Paper and Solvent Extraction Undertakings of erstwhile Murli Industries Limited ('MIL') (now, a unit of DCBL) (together referred to as "disposal groups"), as these are considered non core business to the Group and management is committed to sell these disposal groups.

(ii) There are no liabilities associated with disposal groups held for sale as at March 31, 2026 and March 31, 2025.

12. SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
1,59,55,00,000 (March 31, 2025: 1,59,55,00,000) Equity Shares of Rs. 2/- each	319	319
1,00,000 (March 31, 2025: 1,00,000) Preference Shares of Rs. 100/- each	1	1
5,00,00,000 (March 31, 2025: 5,00,00,000) Preference Shares of Rs. 10/- each	50	50
	370	**370**
Issued, subscribed and fully paid up :		
18,75,65,953 (March 31, 2025: 18,75,65,161) Equity Shares of Rs. 2/- each	38	38
	38	**38**

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a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	18,75,65,161	38	18,75,47,629	38
Change in equity share capital:				
Shares issued on exercise of employee stock options plan (refer note 33)	792	0	17,532	0
At the end of the year	**18,75,65,953**	**38**	**18,75,65,161**	**38**

b. Terms/ rights attached to equity shares:

The Parent Company has only one class of equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rs. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Parent Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Keshav Power Limited*	6,75,94,720	36.04%	9,80,106	0.52%
Sita Investment Company Limited	1,38,88,260	7.40%	1,38,88,260	7.40%
Rama Investment Company Private Limited	94,51,790	5.04%	90,63,790	4.83%
Mayuka Investment Limited*	-	-	3,89,30,654	20.76%
Shree Nirman Limited*	-	-	1,55,22,020	8.28%
Ankita Pratisthan Limited*	-	-	1,28,82,940	6.87%

As per records of the Parent Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

*During the year, Keshav Power Limited acquired 6,73,35,614 equity shares pursuant to the Scheme of Amalgamation involving Ankita Pratisthan Limited (Transferor Company 1), Mayuka Investment Limited (Transferor Company 2) and Shree Nirman Limited (Transferor Company 3) with Keshav Power Limited as the Transferee Company. The Scheme was approved by the Hon'ble National Company Law Tribunal, Cuttack Bench, vide its order dated May 30, 2025, and became effective on June 13, 2025, with effect from the appointed date of April 01, 2023.

d. Shares reserved for issue under options plan

Information related to DBL ESOP 2018, including details of options granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 33.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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e. Details of shares held by promoters:

S. No.	Promoter's Name	As at March 31, 2026			As at March 31, 2025		
		No. of shares of Rs. 2/- each	% of total shares	% change during the year	No. of shares of Rs. 2/- each	% of total shares	% change during the year
1.	Mayuka Investment Limited	-	-	(100.00%)	3,89,30,654	20.76%	-
2.	Shree Nirman Limited	-	-	(100.00%)	1,55,22,020	8.28%	-
3.	Sita Investment Company Limited	1,38,88,260	7.40%	-	1,38,88,260	7.40%	-
4.	Ankita Pratisthan Limited	-	-	(100.00%)	1,28,82,940	6.87%	-
5.	Rama Investment Company Private Limited	94,51,790	5.04%	4.28%	90,63,790	4.83%	-
6.	Keshav Power Limited	6,75,94,720	36.04%	6796.67%	9,80,106	0.52%	(62.01%)
7.	Dalmia Bharat Sugar and Industries Limited	31,97,578	1.70%	-	31,97,578	1.70%	-
8.	J.H. Dalmia Trust	25,91,495	1.38%	-	25,91,495	1.38%	-
9.	Kavita Dalmia Parivar Trust	25,91,493	1.38%	-	25,91,493	1.38%	-
10.	MAJ Textiles Private Limited	12,90,773	0.69%	-	12,90,773	0.69%	-
11.	Dalmia Bharat Refractories Limited	35,24,952	1.88%	10.43%	31,91,952	1.70%	100.51%
12.	Shri Brahma Creation Trust	3,59,710	0.19%	-	3,59,710	0.19%	-
13.	Alirox Abrasives Limited	2,40,720	0.13%	-	2,40,720	0.13%	-
14.	Mrs. Bela Dalmia	30	0.00%	-	30	0.00%	-
15.	Himgiri Commercial Limited	10	0.00%	-	10	0.00%	-
16.	Valley Agro Industries Limited	10	0.00%	-	10	0.00%	-
17.	Mr. Gautam Dalmia	7	0.00%	-	7	0.00%	-
	Total	**10,47,31,548**	**55.84%**		**10,47,31,548**	**55.84%**	

f. Aggregate number of shares issued for consideration other than cash:

The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediately preceding the reporting date i.e, year ended March 31, 2026.

13. OTHER EQUITY *

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	7,360	7,360
Capital reserve	1,006	1,006
General reserve	2	2
Capital redemption reserve	76	1
Retained earnings	8,227	6,898
Share based payment reserve	0	0
Cash flow hedge reserve	6	(2)
Equity instruments through other comprehensive income	1,264	2,071
	17,941	**17,336**

* For movement during the year, refer Statement of Changes in Equity.

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Distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares paid :		
Final dividend for the year ended on March 31, 2025: Rs. 5.00 per share (March 31, 2024: Rs. 5.00 per share)	94	94
Interim dividend for the year ended on March 31, 2026: Rs. 4.00 per share (March 31, 2025: Rs. 4.00 per share) #	75	75
Refund of Dividend Distribution Tax	(6)	-
	163	**169**
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2026: Rs. 5.00 per share (March 31, 2025: Rs. 5.00 per share)	94	94
	94	**94**

Proposed dividend on equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at March 31, 2026 and March 31, 2025.

On October 17, 2025, the Board of Directors of the Company declared an interim dividend of Rs. 75.00 for the financial year 2025-26, which has been paid during the year 2025-26.

Description of nature and purpose of each reserve

(a) Securities premium- The amount received in excess of face value of the equity shares is recognised in Securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

(b) Capital reserve- Capital reserve mainly includes reserve created pursuant to Scheme(s) of Arrangement and Amalgamation and acquisition of subsidiaries.

(c) General reserve- The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(d) Capital redemption reserve- Represents the nominal value of equity share capital bought back pursuant to section 69 of the Companies Act, 2013 and nominal value of preference share capital redeemed in earlier years.

(e) Retained earnings- Retained earnings are the profits that the Group has earned till date, less any transfers to debenture redemption reserve, dividends or other distributions paid to shareholders.

(f) Share based payment reserve- Share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Refer note 33 for further details.

(g) Cash flow hedge reserve- Represents the effective portion of the fair value of foreign currency forward contracts, designated as cash flow hedge. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

(h) Equity instruments through other comprehensive income- The Group has elected to recognise changes in the fair value of investments in equity instruments and preference shares in other comprehensive income. These changes are accumulated within the 'Equity instruments through Other Comprehensive Income' within equity. The Group transfers amounts from this reserve to retained earnings when the relevant investments are derecognised.

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14. FINANCIAL LIABILITIES

(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
A. Term loans:		
i. From banks (refer sub note 1 below)		
a. Indian rupee loan	5,292	4,646
Less: Shown in current maturities of long term borrowings	(245)	(199)
	5,047	4,447
ii. From others (refer sub note 2 below)	5	5
B. Redeemable Non-Convertible Debentures (NCD) (refer sub note 3 below)	927	-
C. Deferred payment liabilities (refer sub note 4 below)	189	153
Total non current borrowings (A + B + C)	**6,168**	**4,605**
Current maturities of long term borrowings - Secured	245	199
Current maturities of long term borrowings - Unsecured	-	-
Total current maturities of long term borrowings disclosed in note 18(i)	**245**	**199**

1. Term loans from banks referred to in A (i) above:

S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2026	As at March 31, 2025
i)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant located at Rajgangpur, Orissa both present and future	Unequal 60 structured quarterly instalments starting from March 2017 till December 2031.	1 month Treasury Bill (T-bill) plus 1.54% p.a. (present 6.09% p.a.)	162	189
ii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant located at Rajgangpur, Orissa both present and future	Unequal 60 structured quarterly instalments starting from March 2017 till December 2031.	1 month T-bill plus 1.54% p.a. (present 6.09% p.a.)	108	126
iii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plants of DCBL situated at Rajgangpur Cement Works (Odisha), Kapilas Cement Manufacturing Works (Cuttack), Bengal Cement Works (Midnapore, West Bengal) (both present and future).	Unequal 48 structured quarterly instalments commencing from March 2019 till December 2030.	1 month T-bill plus 1.54% p.a. (present 6.09% p.a.)	118	149
iv)	First pari-passu charge on all movable and immovable (both present and future) of the cement plant of DCBL located at Jharkhand Cement Works, Bokaro.	Unequal 54 structured quarterly instalments commencing from November 2016 till February 2030.	1 month T-bill plus 1.54% p.a. (present 6.09% p.a.)	96	120
v)	First pari-passu charge on property, plant and equipment (movable and immovable Fixed Assets) of cement plant located at Rajgangpur (Orissa) plant of the company, both present and future .	The loan is repayable in 54 structured quarterly instalments from December 31, 2024 to March 2038.	Overnight MCLR plus 0.05% p.a. (present 7.85% p.a.)	271	276

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S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2026	As at March 31, 2025
vi)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of DCBL located at Rajgangpur (Orissa) both present and future.	Unequal 40 structured quarterly instalments commencing from October 2022 till July 2032.	3 month T-bill rate plus 1.24% p.a. (present 6.71% p.a.)	409	449
vii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant located at Rajgangpur, Orissa both present and future.	Unequal 60 structured quarterly instalments commencing from March 2026 till December, 2040.	Repo rate plus 2% (present 7.25% p.a.)	500	-
viii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plants of DCBL situated at Kapilas Cement Manufacturing Works (Cuttack), Bengal Cement Works (Midnapore, West Bengal) and Jharkhand Cement Works (Jharkhand) (both present and future).	Unequal 52 structured quarterly instalments commencing from April 2025 till January 2038.	3 month T-bill plus 1.45% p.a.(present 6.69% p.a.)	920	927
ix)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of DCBL situated at Dalmiapuram (Tamil Nadu) both present and future.	Unequal 60 structured quarterly instalments commencing from March 2024 till December 2038.	3 month T-bill plus 1.20% p.a.(present 6.48% p.a.)	888	896
x)	First pari-passu charge on property, plant and equipment (movable and immovable) of Clinker unit at Umrangshu, North Cachar Hills and Grinding unit at Lanka, Village Pipolpukhuri, Nagaon District, both present and future.	Unequal 48 structured quarterly instalments commencing from September 2026 till June 2038.	3 month T-bill plus 1.45% p.a.(present 6.87% and 6.88% p.a.)	373	373
xi)	First pari-passu charge on property, plant and equipment (movable and immovable) of cement plants of DCBL located at Ariyalur (Tamil Nadu), both present and future.	Unequal 32 structured quarterly instalments commencing from February 2025 till November 2032.	3 month T-bill plus 1.40% p.a.(present 6.69% and 6.77% p.a.)	750	791
xii)	First pari-passu charge on property, plant and equipment (movable and immovable) situated at Umrangshu, North Cachar Hills and Grinding unit at Lanka, Village Pipolpukhuri, Nagaon District, both present and future.	Unequal 48 structured quarterly instalments commencing from February 2028 till May 2036.	1 month T-bill plus 1.50% p.a. (present 6.76% p.a.)	697	350
	Total			**5,292**	**4,646**

2) Term loans from others referred to in A (ii) above:

S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2026	As at March 31, 2025
i)	Second charge on pari-passu basis on property, plant and equipment (created/ proposed to be created) of cement units of DCBL located at Dalmiapuram and Ariyalur.	Yearly instalments from April 2025 till April 2029.	0.10% p.a.	5	5
	Total			**5**	**5**

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3) Debentures referred to in B above:

S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(i)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant located at Chandrapur, Nagpur (Maharashtra) and Umsoo Mootang, District-East Jantia Hills, Meghalaya, both present and future.	Repayable in bullet payment in June 2032 (Rs. 350) and June 2035 (Rs. 600).	7.42% p.a (Rs. 350) 7.49% p.a. (Rs. 600)	927	-
(ii)	NCD includes Rs. 22 (March 31, 2025: Rs. Nil) fair value adjustment following the fair value hedge accounting of fixed-to-floating interest rate swaps and Rs. 1 (March 31, 2025: Rs. Nil) Ind AS impact. Also, refer note 18(iii).				
	Total			**927**	**-**

4) Deferred payment liabilities referred to in C above:

S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2026	As at March 31, 2025
i)	Loan from Government of Karnataka in relation to Industrial Policy of the state towards VAT incentive for the period March 28, 2015 to June 30, 2017 on sale of goods produced from Belagavi plant of DCBL and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the DCBL	Four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment.	Interest free	26	24
ii)	From Government of Karnataka in relation to Industrial Policy of the state towards SGST incentive for the period July 2017 to March 2025 on sale of goods produced from Belagavi plant of DCBL and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the DCBL.	Four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment.	Interest free	163	129
	Total			**189**	**153**

(ii) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other payable *	1	0
	1	**0**

* includes amount payable towards cancelled equity shares of erstwhile Murli Industries Limited (now a unit of DCBL) as per approved Resolution Plan.

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15. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for :-		
Mines reclamation liability (refer note 43)	134	141
Gratuity (refer note 32)	148	131
Leave encashment	10	14
Other employee benefits	7	5
Post retirement medical benefit (refer note 32)	7	7
Contingencies (refer note 43)	6	6
Enterprise social commitment (refer note 43)	5	0
Others (refer note 43)	13	9
	330	**313**

16. GOVERNMENT GRANTS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred capital investment subsidy (refer sub note (a) below)		
At the beginning of the year	24	26
Accrual during the year	26	(0)
Released to the statement of profit and loss (refer note 2(iv))	(5)	(2)
At the end of the year	**45**	**24**
(ii) Deferred government grant (refer sub note (b) below)		
At the beginning of the year	150	130
Accrual during the year	31	37
Released to the statement of profit and loss	(16)	(17)
At the end of the year	**165**	**150**
Total (i)+(ii)	**210**	**174**
Non current	188	154
Current	22	20

Notes:

(a) The Group had received grant towards capital investment as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. The grant is recognised in statement of profit and loss on a systematic basis over the useful life of the assets.

(b) The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at fair value) and the proceeds received. Government grant is recognised in the statement of profit and loss on a systematic basis over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

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17. INCOME TAXES

(i) The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit or loss section:		
(a) Continuing operations		
A. Current income tax :		
Current income tax charge	29	114
Sub-total (A)	**29**	**114**
B. Deferred tax :		
Relation to origination of temporary differences	351	90
MAT credit entitlement	(14)	(14)
Sub-total (B)	**337**	**76**
C. Tax adjustments for earlier years* :		
Current income tax	(67)	(107)
Deferred tax :		
Others (net of MAT credit reversal)	(7)	35
Sub-total (C)	**(74)**	**(72)**
Total income tax expense for continuing operations (A+B+C) (i)	**292**	**118**
(b) Discontinued operation		
Deferred tax :		
Total income tax expense for discontinued operations (refer note 30) (ii)	(0)	-
Net income tax expense reported in the statement of profit and loss (i+ii)	**292**	**118**
Other comprehensive income (OCI) section (including discontinued operation):		
Current tax related to items recognised in OCI during the year		
Gain on sale of equity investments measured at FVTOCI	(71)	-
Deferred tax related to items recognised in OCI during the year:		
Net (loss)/ gain on re-measurement of defined benefit plans	(1)	0
Net loss/ (gain) on equity instruments through other comprehensive income*	129	(113)
Net movement on effective portion of cash flow hedge	(2)	1
Deferred tax expense/ (credit) reported in OCI	**126**	**(112)**
Income tax expense/ (credit) reported in OCI	**55**	**(112)**

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax from continuing operations	1,450	817
Accounting (loss) /profit before tax from discontinued operation	(1)	0
Accounting profit before tax	**1,449**	**817**
Income tax expense at tax rates applicable to individual entities	**389**	**253**
Adjustment of tax relating to earlier years	(74)	(73)
Income set off against deduction under Section 80M	(25)	(38)
Temporary difference reversing within tax holiday period	(8)	(25)
Unrecognised tax assets on losses of current year	0	0
Others	10	1
Income tax expense reported in statement of profit and loss	**292**	**118**
Income tax expense from continuing operations	292	118
Income tax credit attributable to discontinued operations	(0)	-

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Income tax expense reported in the statement of profit and loss

***Notes:-**

(a) During the year ended March 31, 2026, the Group has reassessed its tax provisions made in earlier years based on interpretation of the prevailing income tax laws and rules and has written back current tax provision amounting to Rs. 54. Further, it has increased its deferred tax asset on account of brought forward losses/ unabsorbed depreciation amounting to Rs. 21 under the head 'Tax adjustments for earlier years'.

(b) During the year ended March 31, 2025, the Group has reassessed its tax provisions made in earlier years based on interpretation of the prevailing income tax laws and rules and has written back the same to the tune of Rs. 102 included under the head 'Tax adjustments for earlier years' and recognised interest income on income tax refunds of Rs. 17 included under the head 'Other Income' (note 22).

(c) On account of increased effective tax rate and withdrawal of indexation benefit on long term capital gain on listed shares and sale of land respectively, the Group has recorded additional deferred tax charge of Rs. 32 and Rs. 60 included under the head 'Tax adjustments for earlier years' and Other Comprehensive Income (OCI) respectively during the year ended March 31, 2025.

(iii) Deferred tax:

For the year ended March 31, 2026

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 01, 2025	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2026
Property, plant and equipment (including goodwill and other intangible assets)	2,042	111	-	2,153
Right of use assets and lease liabilities differences	14	2	-	16
Revaluation of FVTOCI investments to fair value	281	-	(128)	153
Effect of cash flow hedge through OCI	(2)	-	2	0
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(87)	(3)	-	(90)
Carry forward of tax losses/ unabsorbed depreciation	(490)	90	-	(400)
Impairment allowance (for doubtful debts, advances and deposit)	(48)	25	-	(23)
MAT credit entitlement	(40)	(2)	-	(42)
Others	75	82	-	157
Subsidy/ incentives accrued but not received	236	24	-	260
Total	**1,981**	**329**	**(126)**	**2,184**

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For the year ended March 31, 2025

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 01, 2024	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment (including goodwill and other intangible assets)	1,909	133	-	2,042
Right of use assets and lease liabilities differences	10	4	-	14
Revaluation of FVTOCI investments to fair value	168	-	113	281
Effect of cash flow hedge through OCI	(1)	-	(1)	(2)
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(75)	(12)	-	(87)
Carry forward of tax losses/ unabsorbed depreciation	(451)	(39)	-	(490)
Impairment allowance (for doubtful debts, advances and deposit)	(23)	(25)	-	(48)
MAT credit entitlement	(31)	(9)	-	(40)
Others	62	13	-	75
Subsidy/ incentives accrued but not received	190	46	-	236
Total	**1,758**	**111**	**112**	**1,981**

Reflected in the balance sheet as follows :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets	(53)	(55)
Deferred tax liabilities	2,237	2,036
Net deferred tax liabilities	**2,184**	**1,981**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has unabsorbed depreciation and tax losses, that are available for offsetting against future taxable profits of the companies in which the unabsorbed depreciation or losses arose.

The management at the end of each reporting period, assess Group's ability to recognise deferred tax assets on tax losses and unabsorbed depreciation carried forward, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and the assumptions on which these projections are based. The management based on the future profitability projections, is confident that there would be sufficient taxable profits in the future which will enable the Group to utilise the above MAT credit entitlement and carried forward tax losses and unabsorbed depreciation.

Unrecognised deferred tax assets

Deferred tax assets was not recognised in respect of the following items, because it was not probable that future taxable profit would be available against which the Group can use the benefits therefrom:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount	Tax effect	Gross amount	Tax effect
Unused tax losses	123	31	124	31
Unabsorbed depreciation	71	18	71	18
Total	**194**	**49**	**195**	**49**

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The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2026	As at March 31, 2025
Within one to three years	123	124
Within three to five years	0	0
Above five years	0	0
Unlimited	71	71
Total	**194**	**195**

18. FINANCIAL LIABILITIES

(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Current maturities of long term borrowings (refer note 14(i))	245	199
(b) Working capital loan from banks (refer sub note 1 below)	329	243
Total (I)	**574**	**442**
Unsecured		
(c) Commercial papers (refer sub note 2 below)	-	198
(d) Loan from banks	-	2
(e) Loan from others (refer sub note 3 below)	10	11
Total (II)	**10**	**211**
Total short term borrowings (I+II)	**584**	**653**

1) Working capital loan from banks referred to in (b) above are repayable on demand; secured by way of first pari passu charge over current assets of the Group and carried interest rate in the range of 6.10% p.a. to 9.00% p.a. (March 31, 2025 :7.39% p.a. to 7.55% p.a)

2) Commercial papers referred to in (c) above were payable in three months and carried interest rate in the range of 7.12% p.a. to 7.53% p.a. during the year ended March 31, 2025.

3) Loan from others referred to in (e) above to the extent of:

i) Rs. 7 (March 31, 2025: Rs. 7) from bodies corporate are repayable on demand and carry interest @ 18.00% p.a. (March 31, 2025: 18.00% p.a.). Not paid due to ongoing litigation, refer note 36 (B).

ii) Rs. 3 (March 31, 2025: Rs. 4) payable by erstwhile Dalmia DSP Limited, to unsecured financial creditors towards full and final settlement of their claims as per Resolution Plan approved by NCLT. The amount shall be paid within 30 days from the effective date subject to grant of incentive from State Government of Bihar as specified in the Resolution Plan. During the earlier years, the State Government of Bihar had sanctioned the incentive package, however as per the terms of sanction, the loan is repayable in the same proportion in which the incentive package shall be released by the government.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(ii) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	97	75
Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,197	1,464
	1,294	**1,539**

* includes due to related parties Rs. 1 (March 31, 2025: Rs. 1) (refer note 38)

For maturity profile of trade payables and other financial liabilities, refer note 41.

Trade payables ageing schedule as at March 31, 2026

Sl. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	1	96	-	-	-	-	97
(b)	Others	288	531	343	18	3	1	1,184
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	4	3	1	1	3	13
	Total	**290**	**631**	**346**	**19**	**4**	**4**	**1,294**

Trade payables ageing schedule as at March 31, 2025

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	4	71	-	-	-	-	75
(b)	Others	388	734	317	13	2	1	1,455
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	4	0	0	1	3	9
	Total	**393**	**809**	**317**	**13**	**3**	**4**	**1,539**

Supplier Financing Arrangements

The Group has arrangements with financial institutions to facilitate early payment to certain suppliers based on invoices approved by the Group. Under these arrangements, suppliers may, at their discretion, obtain early payment from financial institutions and the Group settles the corresponding obligation at a later date.

These arrangements result in an extension of payment terms compared to standard supplier credit terms. The related liabilities continue to be presented as trade payables as they arise from procurement of goods and services.

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The carrying amount of liabilities subject to such arrangements is Rs 19, representing approximately 1% of total trade payables. Of the above liabilities, suppliers have received early payment from the bank in respect of full carrying amount. The payment terms for such liabilities are 7 to 90 days as compared 0 to 40 days for other trade payables.

The Group does not consider these arrangements to have a material impact on its liquidity risk. There are no significant non-cash changes in the carrying amount of such liabilities during the year.

(iii) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings (refer note (ii) below)	93	36
Security deposits received	713	783
Rebate to customers	348	418
Liability for capital expenditure		
Acceptances*	904	0
Other than acceptances^	477	382
Accrued employee liabilities (including due to related parties Rs. Nil (March 31, 2025: Rs. 0) (refer note 38))	64	45
Financial liabilities at fair value through OCI **		
Cash flow hedges		
Foreign currency forward contracts	0	4
Derivatives not designated as hedges ***		
Foreign currency forward contracts	0	0
Financial liabilities at fair value through P&L****		
Fair value hedges		
Interest rate swap contracts	22	-
Directors' commission payable (refer note 38)	1	2
Unclaimed/ unpaid dividend #	5	5
Unclaimed redeemed preference shares #	1	1
Contingent consideration (refer note (i) below)	30	30
Other interest payable	1	1
Other liabilities	6	5
	2,665	**1,712**

*Acceptances are given for invoices payable within the prevailing credit terms against letter of credit and are non-interest bearing.

^including dues of micro enterprises and small enterprises of Rs. 45 (March 31, 2025: Rs. 30) (refer note 37) and payable to related parties Rs. 4 (March 31, 2025: Nil) (refer note 36)

**Financial liabilities at fair value through OCI reflect the change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable future purchases in US dollars (USD), GBP, SEK, JPY and EURO.

***While the Group entered into other foreign currency forward contracts with the intention of reducing the foreign exchange risk for payment of borrowed funds and expected purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

****Interest rate swap contracts designated as fair value hedges are used to hedge changes in the fair value of fixed-rate borrowings due to interest rate risk. Fair value changes of both the derivatives and the hedged borrowings are recognised in the statement of profit and loss.

There is no amount required to be credited to Investor Education and Protection Fund by the Group.

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Notes:

(i) A sum of Rs. 30 was payable to Bawri Group upon fulfilment of certain project conditions as part of Shareholder's Agreement. As the project conditions were not fulfilled, the liability to pay Rs. 30 has been disputed by DCBL (also refer note 36(B)).

(ii) Considering that project conditions have not been fulfilled by Bawri Group and the terms & conditions of the agreement, the borrowings have not become due and payable, this includes interest for the year ended March 31, 2026 of Rs. 28 (March 31, 2025 of Rs. 28).

19. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for :-		
Gratuity (refer note 32)	61	50
Leave encashment	17	18
Post retirement medical benefit (refer note 32)	1	1
Enterprise social commitment (refer note 43)	29	5
Contingencies (refer note 43)	17	39
Other employee benefits	1	1
Others (refer note 43)	1	1
	127	**115**

20. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Liability towards dealer incentive *	262	196
Advances received from customers	286	287
Other liabilities		
Statutory dues **	205	450
Others	63	48
	816	**981**

* Liability towards dealer incentive relates to in-kind discount granted to the customers as part of sales transaction and has been estimated with reference to the relative standalone selling price of the products for which they could be redeemed.

** Includes Rs. 2 (March 31, 2025: Rs. 2) payable to related parties (refer note 38).

21. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products	14,455	13,557
Sale of services	12	11
Total sale of products and services	**14,467**	**13,568**
Other operating revenue		
Subsidies on sale of manufactured goods	270	335
Scrap sale	20	31
Others	47	46
Total other operating revenue	**337**	**412**
	14,804	**13,980**

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Notes:

a. Revenue from contracts with customers disaggregated based on nature of product or services:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Cement and its related products	14,448	13,549
Power	7	8
Total sale of products	**14,455**	**13,557**
Sale of services		
Management service charges	12	11
Total sale of services	**12**	**11**
Total revenue from contracts with customers	**14,467**	**13,568**
Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:		
Revenue as per contract price	17,983	17,075
Less: Discounts and incentives	(3,516)	(3,507)
Revenue from contracts with customers	**14,467**	**13,568**
Set out below is the revenue from contracts with customers and reconciliation to profit and loss account:		
Total revenue from contracts with customers	14,467	13,568
Add: Items not included in disaggregated revenue:		
Other operating revenue	337	412
Revenue as per the statement of profit and loss	**14,804**	**13,980**

b. Contract balances

The following table provides information about contract liabilities and receivables from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities *:		
Advances received from customers (refer note 20)	286	287
Rebate to customers (refer note 18(iii))	348	418
Receivables:		
Trade receivables (refer note 9(ii))	864	889

* The contract liabilities outstanding at the beginning of the year have been recognised as revenue during the year ended March 31, 2026.

22. OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	27	75
Interest income from other financial assets at amortised cost	20	15
Unwinding of interest income on financial instruments	3	2
Dividend income	43	49
Gains on financial instruments measured at fair value through profit or loss (net):		
Profit on sale of investments (net)	104	82
On change of fair value of investments measured at FVTPL	12	15
Profit on disposal of property, plant and equipment (net)	2	6
Miscellaneous income	11	9
	222	**253**

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23. COST OF RAW MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	234	209
Add: Purchases	2,301	2,266
	2,535	**2,475**
Less: Closing stock	(211)	(234)
Cost of raw materials consumed (refer note 44 and 45)	**2,324**	**2,241**

24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finished goods		
Closing stock	130	124
Opening stock	124	120
	(6)	**(4)**
Stock in trade		
Closing stock	0	0
Opening stock	0	11
	(0)	**11**
Work-in-progress		
Closing stock	129	138
Opening stock	138	110
	9	**(28)**
Net decrease/ (increase) in inventories	**3**	**(21)**
Add: Trial run production transferred from capital work-in-progress (refer note 44)	11	2
	14	**(19)**

25. EMPLOYEE BENEFITS EXPENSE *

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	785	787
Contribution to provident fund and other funds	43	41
Gratuity expense (refer note 32)	14	11
Employee stock option scheme (refer note 33)	0	0
Workmen and staff welfare expenses	52	46
	894	**885**

* Also, refer note 38 and 44.

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26. FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest cost:		
-On borrowings - at amortised cost	444	387
-On deposits from dealers and others	39	35
-On lease liabilities (refer note 34(a))	46	20
-On unwinding of discount on provision and other liabilities	20	27
-On net interest on defined benefit obligations (refer note 32)	18	13
-On others (including interest on income tax of Rs. 2 (March 31, 2025: Rs. 2))	2	5
	569	**487**
Less: Capitalisation of interest cost (refer note 44)	(92)	(91)
Total interest cost (I)	**477**	**396**
(b) Other borrowing costs		
Other finance costs	3	3
Total other borrowing costs (II)	**3**	**3**
Total finance costs (I + II)	**480**	**399**

27. OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Packing expenses	556	535
Consumption of stores and spare parts *	177	110
Repairs and maintenance :		
- Plant and machinery (refer note 45) *	247	267
- Buildings	14	11
- Others	65	85
Rent *	33	31
Rates and taxes *	40	24
Insurance *	27	24
Depot expenses	234	248
Professional charges *	114	99
Advertisement and sales promotion	130	142
Travelling and conveyance *	77	72
Bad debts/ advances/ other assets written off (net)	1	2
Provision for impairment allowance for doubtful receivables, advances and deposits (net)	0	17
Corporate social responsibility expenses	18	19
Miscellaneous expenses (refer note 38) *	542	485
	2,275	**2,171**

* Also, refer note 44.

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28. EXCEPTIONAL ITEMS (NET)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reversal/ (provision) for doubtful assets (refer note 47 (a))	16	(113)
New Labour code impact (refer note 47 (c))	(42)	-
	(26)	**(113)**

29. EARNINGS PER SHARE (EPS)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Net profit attributable to equity shareholders from continuing operations (Rs.)	1,140	683
(b)	Net loss attributable to equity shareholders from discontinued operations (Rs.)	(1)	0
(c)	Net profit attributable to equity shareholders (Rs.) [(a)+(b)]	1,139	683
(d)	Total number of equity shares outstanding at the end of the year	18,75,65,953	18,75,65,161
(e)	Weighted average number of equity shares outstanding during the year	18,75,65,376	18,75,54,579
(f)	Effect of potential equity shares on employee stock options outstanding	-	791
(g)	Weighted average number of equity shares for diluted EPS [(e)+(f)]	18,75,65,376	18,75,55,370
(h)	Face value of equity shares (in Rs.)	2.00	2.00
	Continuing operations		
(i)	Basic earnings per share (in Rs.) (a)/ (e)	60.80	36.41
(j)	Diluted earnings per share (in Rs.) (a)/ (g)	60.80	36.41
	Discontinued operations		
(k)	Basic earnings per share (in Rs.) (b)/ (e)	(0.07)	0.01
(l)	Diluted earnings per share (in Rs.) (b)/ (g)	(0.07)	0.01
	Continuing and discontinued operations		
(m)	Basic earnings per share (in Rs.) (c)/ (e)	60.73	36.42
(n)	Diluted earnings per share (in Rs.) (c)/ (g)	60.73	36.42

30. DISCONTINUED OPERATIONS

Reconciliation of (loss)/ profit recognised in statement of profit and loss for discontinued operations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss)/ profit before tax from discontinued operations:		
Disposal groups classified as held for sale	(1)	0
Total (loss)/ profit before tax	**(1)**	**0**
Tax credit on discontinued operations		
Disposal groups classified as held for sale	(0)	-
Total tax credit	**(0)**	**-**
(Loss) /profit for the year from discontinued operations	**(1)**	**0**

Note: The above (loss)/ profit for the year ended March 31, 2026 is Rs. (1) (March 31, 2025 is Rs. 0) pertains to solvent business which is classified as assets held for sale.

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31. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A provision is recognised when the Group has a present obligation as a result of past events and it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in note 36.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for equity-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, risk free rate, expected

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dividend yield, market price and exercise price and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be disclosed at the carrying amount at end of each reporting period up to the date of settlement. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33. Change in assumptions for estimating fair value of share-based payment transactions is expected to have insignificant impact on income statement.

(ii) Income taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

To determine the future taxable profits, reference is made to the latest available profit forecasts. The Group is having unabsorbed depreciation, business losses and MAT credit that may be used to offset taxable income.

MAT credit entitlement is recognised to the extent it is probable that taxable profit will be available against which the MAT credit can be utilised. Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Uncertainties exist with respect to the interpretation of tax provisions, changes in tax laws, and the amount and timing of future taxable income. Given that differences may arise between the actual results and the assumptions made, or future changes to such assumptions and may necessitate future adjustments to tax income and expense already recorded, the Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax provisions by the taxable entity and the tax authority.

Further details on taxes are disclosed in note 17.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan, post-retirement medical benefits and other defined benefit plan and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on mortality rates from Indian Assures Lives Mortality 2012-14. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about the defined benefit plans are given in note 32.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 39 and 40 for further disclosures.

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(v) Provision for mines reclamation

The Group has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines. The Group calculates the provision using the Discounted Cash Flow (DCF) based on discount rate of 6.59% p.a. to 7.11% p.a. (March 31, 2025: 6.62% p.a. to 7.79% p.a.) and the expected timing of those costs. Details of such provision are disclosed in note 43.

Change in estimate

During the current year, the Group reviewed the assumptions used in determining the fair value of provision, and accordingly revised the estimate for provision for mines reclamation resulting in (decrease)/ increase in provision by Rs. (7) (March 31, 2025: Rs. 8).

(vi) Provision for enterprise social commitment

The Group has recognised a provision for enterprise social commitment based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected discount rate, expected cost of social commitment. The Group calculates the provision using the Discounted Cash Flow (DCF) based on discount rate of 5.39% p.a. to 8.50% p.a. (March 31, 2025: 5.71% p.a. to 8.00% p.a.). Details of such provision are disclosed in note 43.

(vii) Revenue from contracts with customers – Non-cash incentives given to customers

The Group estimates the fair value of non-cash incentives awarded by applying market rate offered by vendors to the Group. The assumption for determining fair value of non-cash incentives is based on the market rate of such schemes. As at March 31, 2026, the estimated liability towards non-cash incentive is Rs. 262 (March 31, 2025: Rs. 196). Change in assumptions for estimating fair value of non-cash incentives does not have any significant impact on income statement.

(viii) Property, plant and equipment ('PPE')

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ix) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived based on remaining useful life of the respective assets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(x) Subsidies receivable

The Group is entitled to various subsidies from Government in the form of government grant and recognise amount receivable and it is reasonably certain that the ultimate collection will be made from government as subsidy receivable when the Group is entitled to receive it to match them with expenses incurred for which they are intended to compensate. The Group records subsidy receivable by discounting it to its present value. The Group uses assumptions in respect of discount rate and estimated time for receipt of funds from government. The Group reviews its assumptions periodically, including at each financial year end.

(xi) Impairment of financial assets

The impairment provision for financial assets disclosed in note 6 and 9 are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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32. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

(a) Gratuity

The Group has a well-defined benefit gratuity plan. As per the applicable law, the employee who has completed five years of service is entitled to gratuity on superannuation/resignation @15 days salary (last drawn salary) for each completed year of service. The Scheme is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy, except in case of employees of certain cement units of the Company. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision for such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(b) Provident fund ('PF')

The Group contributes provident fund liability of certain employees of the Parent Company and DCBL to "Dalmia Cement Provident Fund", and in case of employees and workers of one of the unit of DCBL to (i) Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited and (ii) Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited. As per the applicable accounting standard, provident funds set up by the employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated shortfall with regard to interest rate obligation as at the balance sheet date.

(c) Post-retirement medical benefits plan ('PRMB')

The Group provides post-retirement medical benefits to its certain retired employees. The plan is not funded by the Group.

The following tables summarise the components of defined benefit costs recognised in the statement of profit and loss and amounts recognised in the balance sheet for the above mentioned plans.

Statement of profit and loss

Components of defined benefit costs

Particulars	Gratuity		PF		PRMB	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	15	14	20	19	-	-
Past service cost	42	-	-	-	-	-
Less: Allocated to CWIP during the year (refer note 44)	(1)	(1)	(4)	(3)	-	-
Amount recognised in statement of profit and loss - continuing operations	**57**	**13**	**16**	**16**	**-**	**-**
Interest expense	13	12	2	1	0	1
Less: Allocated to CWIP during the year	(1)	(1)	-	-	-	-
Amount recognised in statement of profit and loss - continuing operations	**12**	**11**	**2**	**1**	**0**	**1**

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Change in the defined benefit obligation and fair value of plan assets as at March 31, 2026

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 01, 2025 (1)	198	17	181	574	548	26	8	-	8
Current service cost (2)	15	-	15	20	-	20	-	-	-
Past service cost (3)	42	-	42	-	-	-	-	-	-
Interest expense (4)	14	1	13	36	34	2	0	-	0
Sub-total included in profit or loss (2+3+4)=(5)	**72**	**1**	**71**	**56**	**34**	**22**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (6)	-	0	(0)	-	2	(2)	-	-	-
Loss/ (gains) from changes in demographic assumptions (7)	0	-	0	(1)	-	(1)	0	-	0
(Gain)/ loss from changes in financial assumptions (8)	(2)	-	(2)	(0)	-	(0)	(0)	-	(0)
Experience losses/(gains) (9)	1	-	1	(2)	-	(2)	1	-	1
Sub-total (6+7+8+9)=(10)	**(1)**	**0**	**(1)**	**(3)**	**2**	**(5)**	**1**	**-**	**1**
Contributions by employer (11)	-	26	(26)	-	18	(18)	-	-	-
Contribution by plan participation/ employees (12)	-	-	-	25	25	0	-	-	-
Settlements/ (Transfer in) (13)	(0)	-	(0)	34	34	-	-	-	-
Benefits paid (14)	(19)	(3)	(16)	(156)	(156)	-	(1)	-	(1)
Sub-total (11+12+13+14)=(15)	**(19)**	**23**	**(42)**	**(97)**	**(79)**	**(18)**	**(1)**	**-**	**(1)**
March 31, 2026 (1+5+10+15)	**250**	**41**	**209**	**530**	**505**	**25**	**8**	**-**	**8**

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Change in the defined benefit obligation and fair value of plan assets as at March 31, 2025

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 01, 2024 (1)	183	18	165	513	493	20	8	-	8
Current service cost (2)	14	-	14	19	-	19	-	-	-
Interest expense(3)	13	1	12	37	36	1	1	-	1
Sub-total included in profit or loss (2+3)=(4)	**27**	**1**	**26**	**56**	**36**	**20**	**1**	**-**	**1**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	(0)	0	-	(1)	1	-	-	-
(Gain)/loss from changes in demographic assumptions (6)	0	-	0	1	-	1	-	-	-
(Gain)/loss from changes in financial assumptions (7)	4	-	4	1	-	1	0	-	0
Experience (gains)/losses (8)	(6)	-	(6)	(0)	-	(0)	0	-	0
Sub-total (5+6+7+8)=(9)	**(2)**	**(0)**	**(2)**	**2**	**(1)**	**3**	**0**	**-**	**0**
Contributions by employer (10)	-	-	-	-	17	(17)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	25	25	-	-	-	-
Settlements/ (Transfer in) (12)	(0)	-	(0)	23	23	-	-	-	-
Benefits paid (13)	(10)	(2)	(8)	(45)	(45)	-	(1)	-	(1)
Sub-total (10+11+12+13)=(14)	**(10)**	**(2)**	**(8)**	**3**	**20**	**(17)**	**(1)**	**-**	**(1)**
March 31, 2025 (1+4+9+14)	**198**	**17**	**181**	**574**	**548**	**26**	**8**	**-**	**8**

The Group expects to contribute Rs. 202 (March 31, 2025: Rs. 181) and Rs. 19 (March 31, 2025: Rs. 19) to gratuity and PF, respectively in 2026-27.

The major categories of plan assets of the fair value of the total plan assets of Gratuity and PF are as follows:-

Particulars	Gratuity		PF	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at 31st March, 2025
Investment pattern in plan assets:				
Insurance company products	32	7	-	-
Central Government securities	0	0	39	42
State Government securities	6	7	207	226
Special deposit scheme	1	1	18	17
Corporate bonds	1	1	198	214
Cash and cash equivalents	0	0	1	4
Equity shares of listed companies	-	-	42	45
Other investment	1	1	-	-
Total	**41**	**17**	**505**	**548**

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The principal assumptions used in determining Gratuity and PF for the Group are shown below:

Particulars	Gratuity		PF		PRMB	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	6.80	6.65	6.80	6.65	6.95	6.80
Expected rate of return on plan assets (%)	6.80	6.65	6.80	6.65	-	-
Future salary increase (%)	7.00	7.00	-	-	-	-
Guaranteed interest rate (%)	-	-	8.25	8.25	-	-
Medical cost inflation rate (%)	-	-	-	-	5.00	5.00
Normal retirement age (years)	60	60	60	60	-	-
Attrition/ withdrawal rate	6.00% to 22.00%	6.00% to 16.00%	13.00% to 14.00%	6.00% to 15.00%	-	-
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	90% (of IIALM 2012-15)	90% (of IIALM 2012-15)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Gratuity Plan:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gratuity	PF	PRMB	Gratuity	PF	PRMB
Increase/ (Decrease) in present value of defined benefits obligation at the end of the year						
One percentage decrease in discount rate	11	(1)	1	9	1	1
One percentage increase in discount rate	(10)	(2)	(1)	(8)	(1)	(1)
One percentage decrease in future salary rate	(9)	-	-	(8)	-	-
One percentage increase in future salary rate	10	-	-	9	-	-
One percentage decrease in Interest rate guarantee	-	(23)	-	-	(25)	-
One percentage increase in Interest rate guarantee	-	20	-	-	26	-
One percentage decrease in Premium Inflation Rate	-	-	(1)	-	-	(1)
One percentage increase in Premium Inflation Rate	-	-	1	-	-	1
Fifty percentage decrease in Attrition rate	0	(23)	-	2	-	-
Fifty percentage increase in Attrition rate	(1)	0	-	(1)	-	-
Ten percentage decrease in Attrition rate	-	-	-	-	(14)	-
Ten percentage increase in Attrition rate	-	-	-	-	-	-
Ten percentage decrease in Mortality rate	0	-	0	0	-	1
Ten percentage increase in Mortality rate	0	-	(0)	(0)	-	1

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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The following payments are expected contributions to the defined benefit plan in future years (undiscounted):

Particulars	Gratuity		PRMB	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at 31st March, 2025
Within the next 12 months (next annual reporting period)	69	57	1	1
Between 2 and 5 years	127	95	3	3
Between 5 and 10 years	89	80	3	3
Beyond 10 years	54	41	8	8
Total expected payments	**339**	**273**	**15**	**15**

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation for gratuity at the end of the reporting period is 4-10 years (March 31, 2025: 4-10 years) and for PRMB is 10-11 years (March 31, 2025: 10-11 years).

Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:-

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in insurance company products, in government securities and corporate bonds. The investments are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

Asset liability matching risk

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

Liquidity Risk

The Group actively monitors how the duration and the expected yield of investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods.

Contribution to Defined Contribution Plans:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund/ Pension fund	18	19
Superannuation fund	1	1
National Pension Scheme	1	4

33. SHARE - BASED PAYMENTS

Employee Stock Option Scheme 2018 namely "DBL ESOP 2018" was adopted by the Board of Directors pursuant to the Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai vide its order dated April 20, 2018. Under the DBL ESOP 2018, the Parent Company granted 2 (two) new stock options ('New Options') to the eligible employees of the Group in lieu of every existing 1 (one) stock option held by them under erstwhile DBEL ESOP Scheme 2011 (whether vested or unvested).

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Options granted under DBL ESOP 2018 would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Parent Company had approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee. Hence the options would vest with passage of time on meeting the performance parameters.

The fair value of the stock options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

No options granted under DBL ESOP 2018 during the year ended March 31, 2026 and March 31, 2025.

There are no cash settlement alternatives. The Parent Company does not have a past practice of cash settlement for these stock options. Options granted under the DBL ESOP 2018 will carry no dividend or voting rights. On exercise, each option is convertible into one equity share.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	0	0
Total expense arising from share-based payment transactions	**0**	**0**

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	WAEP	Numbers	WAEP
Outstanding at the beginning of the year	792	2.00	18,324	2.00
Granted during the year	-	-	-	-
Exercised during the year	(792)[1]	2.00	(17,532)[2]	2.00
Expired/ lapsed during the year	-	-	-	-
Outstanding at the end of the year	-	-	792	2.00
Exercisable at the end of the year	-	-	-	-

1. The weighted average share price at the date of exercise (December 23, 2025) of the options is Rs. 2,059.40*.
2. The weighted average share price at the date of exercise (November 6, 2024 to December 5, 2024) of the options is Rs. 1,821.90*.

* in absolute amount.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is Nil years (March 31, 2025: 3.67 years).

The following table list the inputs to the models used for the plan for the year ended March 31, 2026 and March 31, 2025:

Particulars	Grant 4	Grant 6
Dividend yield (%)	0.23	0.07
Expected volatility (%) *	43.11	40.90
Risk–free interest rate (%)	4.83	5.53
Average expected life of options (years)	4.20	4.20
Weighted average share price (Rs.) for each	859.83	1,856.48
Weighted average fair values at the measurement date	849.84	1,849.31
Exercise price (Rs. per share)	2.00	2.00
Date of grant	November 05, 2020	December 1, 2021

* The expected volatility was determined based on historical volatility data.

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34. LEASES

a) Group as a lessee

The Group has lease contracts for various land, buildings (godowns, office and residential premises), vehicles and other equipment used in its operations. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of godowns and other equipment with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Land	Buildings	Vehicles	Other equipment	Total
Cost					
As at April 01, 2024	142	151	66	57	416
Additions	7	40	35	293	375
Disposals	(1)	(76)	(38)	(9)	(124)
As at March 31, 2025	**148**	**115**	**63**	**341**	**667**
Additions	37	261	38	32	368
Disposals	(7)	(54)	(23)	(3)	(87)
As at March 31, 2026	**178**	**322**	**78**	**370**	**948**
Accumulated depreciation					
As at April 01, 2024	25	86	29	5	145
Charge for the year	8	34	13	14	69
Disposals	(0)	(62)	(19)	(0)	(81)
As at March 31, 2025	**33**	**58**	**23**	**19**	**133**
Charge for the year	9	42	18	24	93
Disposals	-	(20)	(9)	(3)	(32)
As at March 31, 2026	**42**	**80**	**32**	**40**	**194**
Net block					
As at March 31, 2026	**136**	**242**	**46**	**330**	**754**
As at March 31, 2025	**115**	**57**	**40**	**322**	**534**

Note : The Group has not revalued right-of-use assets during the year ended March 31, 2026 and March 31, 2025.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01, 2025	443	175
Additions	324	367
Deletions	(53)	(44)
Accretion of interest	48	20
Payments	(108)	(74)
Closing balance as at March 31, 2026	**654**	**444**
Non-current liabilities	591	395
Current liabilities	63	49

The maturity analysis of lease liabilities are disclosed in note 41.

The effective interest rate for lease liabilities is 7.30% to 10.00% (March 31, 2025: 8.00% to 10.00%) with maturity between 2025-2123.

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The following are the amounts recognised in financial statements during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	93	69
Interest expense on lease liabilities	48	20
Expense relating to short-term leases	33	31
Total amount recognised	**174**	**120**

Amounts recognised in statement of cash flows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	(108)	(74)

b) Group as a lessor

DCBL had purchased wagons under "own your wagon scheme" of Railways and leased it to Railways on rent, the wagons were recognised as assets and carried in the books at written down value. It qualifies to be recognised as finance lease arrangement where Railways is the lessee.

Future minimum lease receivables ('MLR') and its present value under finance leases are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Future Gross MLR	Present value of MLR	Future Gross MLR	Present value of MLR
Unguaranteed residual values	1	1	1	1
Total future minimum lease receivables	**1**	**1**	**1**	**1**
Unearned finance income	-	-	-	-
Total present value of MLR	**1**	**1**	**1**	**1**

There is no income recognised on above assets during the year.

35. CAPITAL COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,130	1,242

36. CONTINGENT LIABILITIES / LITIGATIONS IN RESPECT OF :

A. Not provided for:

i) Claims against the Group not acknowledged as debts

Particulars	Brief description of matter	As at March 31, 2026	As at March 31, 2025
Demands raised/ show cause notices issued by following authorities in dispute (including cases which have been remanded back for re-assessment):			
- Market fee	Levy of market fee on sale of cement within the market notified by Mineral Area Development Authority	199	176
- Rat hole mining matter	Refer note (a) below	145	145
- Stamp duty	Stamp duty on royalty payable on extraction of limestone and dolomite	83	83

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Particulars	Brief description of matter	As at March 31, 2026	As at March 31, 2025
- Excise and Service tax	Denial of Cenvat Credit, demand of Service Tax on Government payment and other miscellaneous matters	34	45
- Mines and Minerals (Development and Regulation) Act	Demand in respect of limestone (refer note (b) below)	146	137
- Income tax matters	Disallowance of expenses relating to exempt income, non-consideration of subsidy as capital receipt	18	51
- Sales tax/ VAT/ Entry tax/ GST matters	Denial of Input Tax Credit, demand of GST on Government payment and other miscellaneous matters	25	212
'- Mineral Cess Liability	Refer note (c) below	198	154
- Royalty on Coal	Refer note (d) below	133	16
- Customs	Relating to coal classification dispute, duty payable on demurrage charges and other miscellaneous matters	19	25
- Other matters	Other claims related to royalty on coal, electricity duty, vendor claims etc.	98	116

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Notes :

(a) DCBL had received demand of Rs. 116 (Rs. 50 on account of royalty, Rs. 36 on account of Meghalaya Environment and Restoration Protection Fund (MERPF) and Rs. 30 on account of VAT/ GST) which was on the basis of the National Green Tribunal ('NGT') order dated January 17, 2020 for alleged illegal coal procurement. Basis certain newspaper reports, that certain person were carrying illegal mining operations (Rat Hole mining), NGT had taken suo moto cognizance and constituted a Committee to look into the matter. The Committee in its Fifth Report made arbitrary observations with regard to various companies regarding gap in coal used and clinker produced and basis that, estimated the amount of royalty, contribution to MEPRF and GST/ VAT payable by these companies. Directorate of Mineral Resources (DMR), Meghalaya has further demanded Rs. 29. The total demand as on March 31, 2026 is Rs. 145. DCBL has filed its response on the interim reports of the committee before NGT. The matter is currently subjudice before NGT at the stage of final arguments.

(b) During the year ended March 31, 2024, the DCBL has received demand notice on account of differential royalty on the ground that it is liable to pay highest rate of royalty as specified in the Second Schedule of the MMDR Act, 1957, as required under rule 10(7) of the OMPTS Rules, 2007, for type of mineral Limestone which the Company never extracted. Such demand was raised from the previous periods during which the stacking & sampling exemption under rule10(7) of OMPTS Rules, 2007 was availed. The DCBL filed writ petitions before the respective High Courts of Madras and Odisha challenging the demand and the demand notices have been stayed by the Hon'ble High Court. The total demand against the DCBL stands at Rs.146.

Basis merits of the case, the Group is confident that there will be no liability to DCBL and hence, no provision is considered in these financial statements.

(c) The Nine Judge Constitutional Bench of the Hon'ble Supreme Court (Apex Court), vide its judgment dated July 25, 2024, held that royalty is not a tax and upheld the legislative competence of States to levy mineral tax. Further, vide order dated August 14, 2024, it held that the States could levy/demand tax on minerals w.e.f. April 01, 2005 and the same can be paid in 12 instalments commencing from April 01, 2026.

As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Group estimated a contingent liability of Rs. 279 (Present value of Rs. 198) which will be evaluated from time-to-time basis further development in this matter.

(d) The DCBL had participated in an auction for Mandla North Coal Block in the year 2022, and post being the successful bidder, the Mining Lease was executed in March 2024 taking coal grade as G9, and Rs. 37 stamp duty was duly paid basis the royalty payable. After a gap of more than one year the Collector unilaterally reclassified coal as G7 grade and raised a demand of Rs. 23, which the DCBL challenged in appeal. At the time of filing the appeal an amount of Rs. 5 was deposited by the DCBL as a mandatory pre-deposit to file the said appeal. During appeal, relying on an Accountant General audit report, authorities further sought to include the final price offer for calculation of stamp duty, raising a fresh demand of Rs.117 included in Rs.133 above, and the Commissioner remanded the matter without hearing DCBL. DCBL has filed a writ before the Hon'ble Madhya Pradesh challenging the demand. The Hon'ble High Court has granted interim protection against coercive action and writ is pending adjudication.

B. DCBL had entered into various agreements with the Bawri Group ("BG") for acquisition of 76% stake in Dalmia Cement (North East) Limited ('DCNEL'). On account of the failure of BG to comply with certain conditions specified under the Share Holders Agreement (SHA), DCBL filed counter claims under the 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 DCBL 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 divisions bench of the DHC and appeals are pending.

In a separate action, DCBL 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. DCBL has filed execution petition in which the DHC vide order dated November 28, 2024 directed BG to comply with the directions. BG has filed appeal against the Arbitral Tribunal's Order dated July 19, 2024 before the DHC and the same is pending for disposal. BG has deposited 5,21,29,013 shares in the Escrow account and has been further directed to deposit the remaining 10,00,000 physical shares with Registrar of the DHC. The Call option arbitration proceedings are 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 financial statement.

C. During the financial year ended March 31, 2019, certain mutual fund units ("Securities") valued at Rs. 344 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 and corporate guarantee of Rs. 300 and the matter is currently pending 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 statements.

D. DCBL had entered into certain agreements with Kanodia Infratech Limited ('KIL'). Certain disputes arose between the parties which were referred to arbitration. DCBL filed its claim and KIL filed its counter claim before the Arbitral Tribunal. The Arbitral Tribunal passed an award dated March 9, 2021 which after setting off the amounts payable to KIL is, inter alia, for payment of Rs. 21 along with interest @ 18% p.a. w.e.f. October

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11, 2018 and Rs. 25 along with interest @ 18% p.a. compounded quarterly w.e.f. March 17, 2017 by KIL to DCBL.

The said award was challenged by KIL before the Hon'ble Delhi High Court, which was dismissed by the High Court. Further, KIL has filed an appeal against the said order before High Court, wherein the Division Bench has restrained KIL from transferring or creating any third-party rights on the hypothecated assets and has stayed the operation of the award. The said appeal is pending disposal. DCBL has also filed an execution petition before the High Court seeking execution of the award which is pending.

The Group has total receivables of Rs. 47 from KIL as at the balance sheet date, out of which an amount of Rs. 14 have been provided for as impairment allowance in the earlier years. Further, the Group has not accounted for the aforesaid interest as income in the books of accounts as at March 31, 2026.

E. DCBL has 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 DCBL wherein certain allegations were made against DCBL regarding investments in Bharathi Cement Corporation Private Limited.

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.

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 Group, and no material adverse impact is expected to devolve on the Group in aforesaid matter.

F. Subsidies/ incentive receivable

The Group reviews subsidies/ incentive receivables on regular intervals and takes necessary steps (including legal action wherever required) for the recovery of these balances. The Group is confident to realise the value stated good in the financial statements.

(a) DCBL is entitled to Industrial Promotional Assistance ("IPA") under The West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) in relation to the cement manufacturing unit– Bengal Cement Works located at Salboni, Paschim Midnapore. The total IPA on net VAT/ GST paid and accrued to DCBL till March 31, 2018 amounts to Rs. 250 and is included under the head 'Subsidies/ incentive receivable' in note 6(iii) of the financial statements. The Registration Certificate under WBSSIS -2013 (Part -II) was issued on March 20, 2017.

On a writ petition filed by DCBL before the Calcutta High Court for release of IPA on VAT amounting to Rs. 236 under the WBSSIS, 2013, the Calcutta High Court vide order dated June 27, 2023 directed the West Bengal Industrial Development Corporation Limited (WBIDC) to release the IPA in three instalments during the period July – September 2023 along with interest. 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 of review petition filed by the State against challenging the order dated June 27, 2023.

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. The Group has filed a writ petition challenging the constitutional validity of The Revocation Act before the Hon'ble Calcutta High Court and same is pending adjudication.

(b) DCBL is entitled to Incentive - VAT re-imbursement under Industrial Policy Resolution – 2007 (IPR-07) of the State of Odisha for seventy- five percent (75%) of net VAT paid for a period of ten years from the date of start of commercial production limited to 200% of fixed capital investment. Under this policy, DCBL is certified as a Thrust Sector and has received the approved VAT reimbursement amount upto June 2017. The Policy was amended by a resolution dated August 18, 2020 whereby the cement manufacturing / grinding units were relegated to the exception clause for availing of SGST re-imbursement. The change in policy was challenged by Ultratech Cement Limited before the Hon'ble High Court of Orissa. The Hon'ble High Court vide judgment dated January 4, 2022 has held that the said amendment in the policy would have prospective effect and would not affect the entitlement of the petitioner to the incentives for the period prior to the said amendment. The State of Odisha preferred a Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the said judgment of Hon'ble High Court. The SLP was dismissed vide order dated October 14, 2022. Pursuant to order passed by the Hon'ble Supreme Court, the judgment dated January 04, 2022 has attained finality. DCBL had made representations to the Department of Industries ('DI') for processing the reimbursement accrued to DCBL to the tune of Rs. 96.

Following the subsequent representations and scrutiny proceedings of the claim of SGST incentives, the DI has released incentives of Rs 92 till the year ended March 31, 2026. The remaining amount of Rs. 4 is under scrutiny and subject to be released during the upcoming year. The same is included under the head 'Subsidies/ incentive receivable' in note 9(vi) of the financial statements.

The matter is being pursued with the authorities and given the judgments of the Hon'ble High Court and Hon'ble Supreme Court, the Group is hopeful of receiving the amount in due course.

(c) In terms of Andhra Pradesh Industrial Investment Promotion Policy, DCBL claimed the Fuel Surcharge Adjustment charges paid to Department of Industries. The said claim was rejected by the said department, which has been challenged by way of a writ petition before the High Court of Andhra Pradesh. The Hon'ble High Court of Andhra Pradesh vide order dated February 22, 2024 has allowed the writ petition of DCBL and set aside the proceedings dated January 20, 2014 and directed the Industries Department to consider the application and pass the appropriate orders within eight weeks. The total amount due for recovery as at the balance sheet date is Rs. 18 and is included under the head 'Subsidies/ incentive receivable' in note 6(iii) of the financial statements. The Group is hopeful of receiving the amount in due course.

G. Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Guarantees * given to a bank on behalf of others of Rs. Nil (March 31, 2025: Rs. 8) – to the extent of loan outstanding	-	1
(ii) Corporate guarantee given to a bank for issuance of bank guarantee towards grant of mining lease	12	12

* These are covered by first pari pasu charge created in favour of the Parent Company's bank by way of hypothecation of current assets and receivables.

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37. DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	142	105
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

38. RELATED PARTY DISCLOSURES

A) List of related parties and nature of relationship:

a) Joint ventures ('JV')

(i) Joint ventures

1. Khappa Coal Company Private Limited
2. Radhikapur (West) Coal Mining Private Limited

b) Key Management Personnel ('KMP')

(i) Key Management Personnel

1. Mr. Puneet Yadu Dalmia - Managing Director & CEO
2. Mr. Gautam Dalmia - Managing Director
3. Mr. Dharmender Tuteja - Chief Financial Officer
4. Mr. Rajeev Kumar - Company Secretary

(ii) Directors (other than KMPs)

1. Mr. Yadu Hari Dalmia - Non- Executive Director
2. Dr Niddodi Subrao Rajan - Non- Executive Director
3. Mr. Paul Heinz Hungentobler - Independent Director
4. Mrs. Anuradha Mookerjee - Independent Director
5. Mr. Anuj Gulati - Independent Director
6. Mr. Haigreve Khaitan- Independent Director (w.e.f. April 01, 2024)

Note:

The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in note 6(i)- non-current investments and 9(i)- current investments" under Investments measured at fair value through profit or loss in the financial statements.

1. Solarcraft Power India 23 Private Limited
2. O2 Renewable Energy V Private Limited (ceased w.e.f October 30, 2025)
3. Bijlee Kandasamy Private Limited
4. Kilavikulam Rajalakshmi Solar Power Developer Private Limited
5. Apple India Solar Products Private Limited
6. TrueRe Surya Private Limited
7. Gee Yess India Engineering Technology Private Limited
8. San Power Generation Transmission Private Limited
9. Arunachalam Solar Power Private Limited

Related parties with whom transactions have taken place during the year:

c) KMP/ directors controlled entities

(i) Enterprises controlled/ jointly controlled by the key management personnel/ directors

1. Alirox Abrasives Limited
2. Keshav Power Limited
3. Dalmia Bharat Foundation
4. Dalmia Bharat Sugar and Industries Limited
5. Rama Investment Company Private Limited
6. Sita Investment Company Limited
7. Himgiri Commercial Limited
8. Valley Agro Industries Limited
9. MAJ Textiles Private Limited
10. Khaitan & Co. LLP (w.e.f. April 01, 2024)
11. Hippostores technology private limited
12. Dalmia Bharat Refractories Limited ('DBRL')
13. Shree Nirman Limited (Merged with Keshav Power Limited w.e.f June 13, 2025)
14. Mayuka Investment Limited (Merged with Keshav Power Limited w.e.f June 13, 2025)
15. Ankita Pratisthan Limited (Merged with Keshav Power Limited w.e.f June 13, 2025)
16. Sarvapriya Healthcare Solutions Private Limited (Merged with Keshav Power Limited w.e.f June 13, 2025)
17. Baghauli Sugar and Distillery Limited (Merged with Dalmia Bharat Sugar and Industries Limited w.e.f May 8, 2025)

d) Others

(i) Trusts relating to retiral benefit plan

1. Dalmia Cement Provident Fund
2. Dalmia Cement Bharat Executive Superannuation Fund
3. Orissa Cement Executives Superannuation Fund
4. Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited
5. Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited

(ii) Relative (close member) of key management personnel/ directors

1. Mrs. Bela Dalmia (mother of Mr. Puneet Yadu Dalmia)

(iii) Other related parties over which KMP/ relative of KMP has control/ significant influence

1. Kavita Dalmia Parivar Trust
2. Shri Brahma Creation Trust
3. J.H. Dalmia Trust

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B) The following transactions were carried out with the related parties in the ordinary course of business:

For the year ended March 31, 2026

Particulars	KMP	KMP/ directors controlled entities	Others	Total
Dividend paid	0	89	5	94
Dividend income	-	9	-	9
Loans and advances received back	0	-	-	0
Remuneration paid*	64	-	-	64
Directors sitting fees	1	-	-	1
Directors commission	1	-	-	1
Professional fees	-	1	-	1
Sale of goods and services	-	14	-	14
Purchase of goods and services	-	31	-	31
Purchase of assets	-	0	-	0
Sale of assets	-	1	-	1
Reimbursement of expense payable	-	0	-	0
Reimbursement of expense receivable	-	0	-	0
Rent received	-	0	-	0
Contribution to post employment benefit plan trust	-	-	19	19
Corporate social responsibility (CSR)	-	16	-	16

For the year ended March 31, 2025

Particulars	KMP	KMP/ directors controlled entities	Others	Total
Dividend paid	0	89	5	94
Dividend income	-	9	-	9
Interest income	-	12	-	12
Loans and advances received back	0	-	-	0
Remuneration paid*	64	-	-	64
Directors sitting fees	1	-	-	1
Directors commission	2	-	-	2
Professional fees	-	1	-	1
Sale of goods and services	-	14	-	14
Purchase of goods and services	-	12	-	12
Purchase of assets	-	4	-	4
Reimbursement of expense payable	-	0	-	0
Reimbursement of expense receivable	-	0	-	0
Redemption of non convertible debenture (refer note below)	-	320	-	320
Rent received	-	0	-	0
Contribution to post employment benefit plan trust	-	-	19	19
Corporate social responsibility (CSR)	-	15	-	15

Note: Rs. 320 for Sarvapriya Healthcare Solutions Private Limited.

* KMP are covered under the Group Gratuity Scheme along with other employees of the Group. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for KMP cannot be ascertained separately, except for the amount actually paid.

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C) Balance outstanding at year end:

As at March 31, 2026

Particulars	KMP	KMP/ directors controlled entities	Others	Total
Loans receivable	0	-	-	0
Director's sitting fees payable	0	-	-	0
Directors' commission payable	1	-	-	1
Other current liabilities	-	-	2	2
Trade payables	-	1	-	1
Capital payables	-	4	-	4
Trade receivables	-	2	-	2

As at March 31, 2025

Particulars	KMP	KMP/ directors controlled entities	Others	Total
Loans receivable	0	-	-	0
Directors' commission payable	1	-	-	1
Remuneration payable	0	-	-	0
Other current liabilities	-	-	2	2
Trade payables	-	1	-	1
Trade receivables	-	1	-	1

Investment with related parties are disclosed in note 5 and 6(i).

D) Transactions with key management personnel

Compensation of key management personnel (including directors) of the Parent Company:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	58	58
Post- employment benefits	6	6
Share-based payment transactions	0	0
Total compensation paid to key management personnel *	**64**	**64**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period relating to key management personnel.

* Remuneration to the key managerial personnel does not include provision made for gratuity and leave benefits as they are determined on actuarial basis for the Group as a whole.

E) Directors' interests in the Employees Stock Option Scheme

No stock options are held by the Directors under the employees stock option scheme as on the reporting dates.

F) Terms and Conditions of transactions with Related Parties

The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions. All amounts outstanding are unsecured.

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39. FINANCIAL INSTRUMENTS BY CATEGORY

Below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Notes	Carrying value		Fair value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets					
Financial assets carried at amortised cost					
Investment in optionally redeemable debentures	6(i)	59	59	59	59
Investment in non-convertible secured debentures	6(i)	0	0	0	0
Loans to employees	6(ii) & 9(v)	32	26	32	26
Loans to others	9(v)	0	0	0	0
Security deposits	6(iii) & 9(vi)	153	157	153	157
Subsidies/ incentives receivable	6(iii) & 9(vi)	840	742	840	742
Deposit with banks having remaining maturity of more than twelve months	6(iii)	7	43	7	43
Trade receivables	9(ii)	864	889	864	889
Cash and cash equivalents	9(iii)	212	149	212	149
Bank balances other than above	9(iv)	12	9	12	9
Others	6(iii) & 9(vi)	134	116	134	116
Financial assets carried at fair value through profit or loss					
Investment in compulsory convertible debenture ('CCD')	6(i)	8	9	8	9
Investment in equity shares (unquoted)	6(i) & 9(i)	123	90	123	90
Investment in mutual funds	6(i) & 9(i)	3,846	1,882	3,846	1,882
Investment in alternative investment fund	9(i)	0	0	0	0
Investment in commercial papers (quoted)	9(i)	0	-	0	-
Investment in corporate bonds	9(i)	125	179	125	179
Financial assets carried at fair value through OCI					
Foreign currency forward contracts in cash flow hedges	9(vi)	6	0	6	0
Investment in equity shares (quoted)	6(i) & 9(i)	1,695	2,874	1,695	2,874
Investment in compulsorily participative convertible preference shares ('CPCPS')	6(i) & 9(i)	20	24	20	24
Financial liabilities					
Financial liabilities carried at amortised cost					
Borrowings (including current maturity of long term borrowings)	14(i) & 18(i)	6,752	5,258	6,752	5,258
Security deposits received	18(iii)	713	783	713	783
Lease liabilities	34(a)	654	444	654	444
Trade payables	18(ii)	1,294	1,539	1,294	1,539
Other financial liabilities	14(ii) & 18(iii)	1,931	925	1,931	925
Financial liabilities carried at fair value through profit or loss					
Interest rate swap contract	18(iii)	22	-	22	-
Financial liabilities carried at fair value through OCI					
Foreign currency forward contracts	18(iii)	0	4	0	4

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The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets (except derivative financial instruments), trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

(a) Long-term fixed-rate and variable-rate receivables/ deposit/ investment are evaluated by the Group based on parameters such as interest rates, risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(b) The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) The fair value of investment in equity shares and corporate bonds are based on quoted market price at the reporting date. Fair value of investment in mutual funds, alternative investment fund and venture capital fund are based on market observable inputs i.e. Net Asset Value at the reporting date.

(d) The fair values of the derivative financial instruments are determined using valuation techniques, which employs the use of market observable inputs. The derivatives are entered into with the banks / counterparties with investment grade credit ratings.

(e) The fair values of the Group's interest-bearing borrowings are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

Description of significant unobservable inputs to valuation (Level 3):

(a) Discount rate are determined using prevailing bank lending rate

b) The fair values of financial assets and liabilities are determined using the discounted cash flow analysis

Reconciliation of fair value measurement of the investments categorised at level 3:

Particulars	Investment in unquoted CCD (At FVTPL)	Investment in unquoted equity shares (At FVTPL)	Investment in compulsorily convertible preference shares (At FVTOCI)
As at April 1, 2024	-	0	25
Purchases of investments	8	90	-
Redemption of investments	-	-	-
Re-measurement recognised in profit and loss	-	0	-
Re-measurement recognised in OCI	-	-	(1)
As at March 31, 2025	**8**	**90**	**24**
Purchases of investments	-	77	-
Redemption of investments	-	(44)	-
Re-measurement recognised in profit and loss	-	0	-
Re-measurement recognised in OCI	-	-	(4)
As at March 31, 2026	**8**	**123**	**20**

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40. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed (note 39)				
Investment in redeemable convertible debentures	59	-	-	59
Investment in non-convertible secured debentures	0	-	-	0
Loans to employees	32	-	-	32
Loans to others	0	-	-	0
Security deposits	153	-	-	153
Subsidies/ incentives receivable	840	-	-	840
Deposit with banks having remaining maturity of more than twelve months	7	-	7	-
Trade receivables	864	-	-	864
Cash and cash equivalents	212	-	-	212
Bank balances other than above	12	-	-	12
Others	134	-	-	134
Liabilities for which fair values are disclosed (note 39)				
Borrowings (including current maturity of long term borrowings)	6,752	-	6,752	-
Security deposits received	713	-	-	713
Lease liabilities	654	-	-	654
Trade payables	1,294	-	-	1,294
Other financial liabilities	1,931	-	-	1,931
Interest rate swap contract	22	-	-	22
Assets measured at fair value				
Investment in compulsory convertible debenture (CCD)	8	-	-	8
Foreign currency forward contracts in cash flow hedges	6	-	6	-
Investment in equity shares (quoted)	1,695	1,695	-	-
Investment in mutual funds	3,846	-	3,846	-
Investment in alternative investment fund	0	-	0	-
Investment in equity (unquoted)	123	-	-	123
Investment in corporate bonds	125	125	-	-
Investment in commercial papers (quoted)	0	0	-	-
Investment in compulsorily participative convertible preference shares ('CPCPS')	20	-	-	20
Liabilities measured at fair value				
Foreign currency forward contracts	0	-	0	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2026.

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Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed (note 39)				
Investment in optionally redeemable convertible debentures	59	-	-	59
Investment in non-convertible secured debentures	0	-	-	0
Loans to employees	26	-	-	26
Loans to others	0	-	-	0
Security deposits	157	-	-	157
Subsidies/ incentives receivable	742	-	-	742
Deposit with banks having remaining maturity of more than twelve months	43	-	43	-
Trade receivables	889	-	-	889
Cash and cash equivalents	149	-	-	149
Bank balances other than above	9	-	-	9
Others	116	-	-	116
Liabilities for which fair values are disclosed (note 39)				
Borrowings (including current maturity of long term borrowings)	5,258	-	5,258	-
Security deposits received	783	-	-	783
Lease liabilities	444	-	-	444
Trade payables	1,539	-	-	1,539
Other financial liabilities	925	-	-	925
Assets measured at fair value				
Investment in compulsory convertible debenture (CCD)	9	-	-	9
Foreign currency forward contracts in cash flow hedges	0	-	0	-
Investment in equity shares (quoted)	2,874	2,874	-	-
Investment in mutual funds	1,882	-	1,882	-
Investment in alternative investment fund	0	-	0	-
Investment in equity (unquoted)	90	-	-	90
Investment in corporate bonds	179	179	-	-
Investment in commercial papers (quoted)	-	-		
Investment in compulsorily participative convertible preference shares ('CPCPS')	24	-	-	24
Liabilities measured at fair value				
Foreign currency forward contracts	4	-	4	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2025.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and also ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have

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the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments and deposits, trade receivables, trade payables, loans and borrowings and derivative financial instruments.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the unhedged portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2026		
INR	+ 50 BPS	(28)
INR	- 50 BPS	28
March 31, 2025		
INR	+ 50 BPS	(25)
INR	- 50 BPS	25

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating and financing activities and the same are hedged in line with established risk management policies of the Group including use of foreign exchange forward contracts and options.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and other exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

The Group's exposure to foreign currency changes for currencies other than USD and EURO are not material.

Particulars	Change in foreign currency rate	Effect on profit before tax March 31, 2026	Effect on profit before tax March 31, 2025
USD	+5%	(1)	(0)
	-5%	1	0
EURO and Others	+5%	(1)	(0)
	-5%	1	0

Note: The impact of the above sensitivity would be same in other equity (net of applicable tax).

Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Group take steps to optimize the fuel mix and to pursue longer term and fixed contracts, where considered necessary. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

Equity price risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of the Group's investment exposes the Group to equity price risks. These securities are not held for trading purposes.

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on groups internal assessment.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee / letter of credit or security deposits.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for specified period and involves higher risk.

As per policy, receivables are classified into different ageing brackets based on the overdue period ranging from six months to one year and more than one year. Based on the different provisioning policy, provision for expected credit loss is made for each overdue bracket ranging from 50% to 100%.

An impairment analysis is performed at each quarter end on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9(ii). The Group has no significant concentration of credit risk with any counter party.

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Ageing	Upto 180 days	More than 180 days	Total
As at March 31, 2026			
Gross carrying amount (A)	855	49	904
Expected credit losses (B)	0	40	40
Net carrying amount (A-B)	**855**	**9**	**864**
As at March 31, 2025			
Gross carrying amount (A)	875	55	930
Expected credit losses (B)	0	41	41
Net carrying amount (A-B)	**875**	**14**	**889**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Group.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts of each class of financial assets.

III. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's treasury department monitors liquidity on an ongoing basis through rolling cash flow forecasts. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, debentures and cash credit facilities. Approximately 9% of the Group's debt will mature in less than one year as at March 31, 2026 (March 31, 2025: 12%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to below.

The table below summarises the maturity profile of the Group's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Ageing	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total	Carrying value
As at March 31, 2026						
Borrowings	584	933	969	4,465	6,951	6,752
Lease liabilities	116	196	167	669	1,148	654
Trade payables	1,294	-	-	-	1,294	1,294
Other financial liabilities (excluding derivatives)	2,644	-	-	-	2,644	2,644
Derivatives	22	-	-	-	22	22
As at March 31, 2025						
Borrowings	653	528	814	3,426	5,421	5,258
Lease liabilities	88	135	93	378	694	444
Trade payables	1,539	-	-	-	1,539	1,539
Other financial liabilities (excluding derivatives)	1,712	0	-	-	1,712	1,712
Derivatives	0	-	-	-	0	0

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42. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings and interest accrued and due thereon less current investments, cash and cash equivalents, other bank balances and receivables. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	6,168	4,605
Short term borrowings	584	674
Less : Current investments	(5,105)	(4,400)
Less : Cash and cash equivalents	(212)	(149)
Less : Bank balances other than cash and cash equivalents	(12)	(9)
Less : Interest accrued on above assets	(10)	(11)
Net debt (a)	**1,413**	**710**
Total equity (including non-controlling interest)	18,123	17,500
Total equity and net debt (b)	**19,536**	**18,210**
Gearing ratio (a/b)	**7.23%**	**3.90%**

To maintain or adjust the capital structure, the Group review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

43. MOVEMENT OF PROVISION DURING THE YEAR:

Particulars	Mines reclamation	Contingencies	Enterprise social commitment	Others
As at April 01, 2024	122	10	6	7
Additions	12	35	-	3
Reversal	(2)	-	-	-
Utilised	-	-	(1)	-
Interest on unwinding	9	-	0	0
As at March 31, 2025	**141**	**45**	**5**	**10**
Additions	0	1	30	4
Reversal	(11)	(23)	-	-
Utilised	(1)	-	(1)	-
Interest on unwinding	5	-	-	0
As at March 31, 2026	**134**	**23**	**34**	**14**

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Mines reclamation

The Group records a provision for mine reclamation cost until the closure of mine. Mine reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash flows.

Contingencies

The Group has made provision in respect of probable contingent liabilities. The Group has assessed that the probability of paying this amount is high.

Enterprise social commitment

Enterprise social commitment is the amount to be spent on social and economic development of the surrounding area where new project is being setup. This is generally defined as a certain percentage of the total cost of the project. This has been appropriately discounted wherever necessary.

Provision- Others

Represents provision under the Manufacturing & Other Operations in Warehouse (MOOWR) Scheme, for deferred custom duties.

44. During the year, the Group has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

Details of such expenses capitalised and carried forward are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Brought forward from last year	287	251
Expenditure incurred during the year		
Cost of raw materials consumed	9	20
Employee benefits expense		
a) Salaries, wages and bonus	90	70
b) Contribution to provident and other funds	4	3
c) Gratuity expense	1	1
d) Workmen and staff welfare expenses	7	2
Interest cost *	92	91
Depreciation and amortisation expense	4	3
Power and fuel	15	13
Freight charges	10	6
Other expenses		
a) Consumption of stores and spare parts	2	0
b) Repairs and maintenance - Plant and machinery	0	1
c) Rent	1	1
d) Rates and taxes	2	2
e) Insurance	3	3
f) Professional charges	4	1
g) Travelling and conveyance	9	4
h) Enterprise social commitment (refer note 43)	29	1
i) Miscellaneous expenses	32	22
Total expenditure during the year	**314**	**244**
Less : Change in inventory due to trial run production	(14)	(2)
Less : Revenue from operations during trial run	(20)	(38)
Net expenditure	**280**	**204**
Less : Capitalised during the year	(276)	(168)
Capitalisation of expenditure (pending for allocation)	**291**	**287**

* Interest comprises Rs. 92 (March 31, 2025: Rs. 91) on general borrowings for qualifying assets, using the weighted average interest rate applicable during the year which is 7.30% p.a to 7.66% p.a. (March 31, 2025: 7.95% p.a to 8.55% p.a.).

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45. The Group has debited direct expenses relating to limestone mining, captive power generation etc. to cost of raw material consumed, power and fuel and other expenses as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of raw materials consumed	747	610
Power and fuel	77	112
Other expenses:		
Repairs and maintenance - Plant and machinery	49	61
Total	**873**	**783**

These expenses if reclassified on 'nature of expense' basis will be as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefit expenses	49	49
Power and fuel	36	58
Other expenses :		
Consumption of stores and spare parts	175	194
Repairs and maintenance - Plant and machinery	83	56
Repairs and maintenance – Others	18	29
Rent	23	21
Rates and taxes (including royalty on limestone)	428	312
Insurance	1	1
Professional charges	2	1
Miscellaneous expenses	92	95
Other operating revenue:		
Sundry sales/ income	(34)	(33)
Total	**873**	**783**

46. HEDGING ACTIVITIES AND DERIVATIVES

(a) Derivatives not designated as hedging instruments

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts (including option contracts - seagull structure) to manage some of its transaction exposures. The foreign exchange forward contracts and foreign exchange option contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to eighteen months.

Foreign currency risk

The Group has entered into foreign exchange forward contracts and foreign exchange option contracts with the intention to reduce the foreign exchange risk on repayment of buyer's credit, foreign currency loan and import letter of credit, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The foreign exchange forward contract and option contract balances vary with the level of expected foreign currency payment and changes in foreign exchange rates.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward/ option contracts measured at fair value through profit or loss	0	0	0	0

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(b) Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges against forecast purchases in US dollar and EURO. These forecast transactions are highly probable since purchase orders have already been issued by the Group and hence expected to be utilised in near term. The foreign exchange contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward contracts designated as hedging instruments	6	4	0	4

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast purchase transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss. The cash flow hedges of the forecasted purchase transactions during the year ended March 31, 2026 were assessed to be highly effective and unrealised gain/ (loss) of Rs. 10 (March 31, 2025: Rs. (3)), with a deferred tax (charge)/ credit of Rs.(2) (March 31, 2025: Rs. 1) relating to the hedging instruments, is included in OCI.

Disclosure of effects of Hedge accounting

As at March 31, 2026

Foreign exchange risk on cash flow hedge	Nominal value of hedging instrument		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Foreign currency forward contracts	183	29	4	0	April 2026 to March 2027	1:1

Cash flow hedge	Change in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Foreign exchange risk	8	-	0	Other income

As at March 31, 2025

Foreign exchange risk on cash flow hedge	Nominal value of hedging instrument		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Foreign currency forward contracts	19	223	0	4	April 2025 to December 2025	1:1

Cash flow hedge	Change in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Foreign exchange risk	(4)	-	(0)	Other income

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(c) Derivatives designated as hedging instruments - Fair value hedges

Interest rate risk:

The Group has designated interest rate swap contracts as hedging instruments in fair value hedges to hedge exposure to changes in the fair value of fixed-rate borrowings arising from movements in benchmark interest rates. The hedge relationship covers the benchmark interest rate component of the borrowings for the hedged period.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Fair value of interest rate swap contracts designated as hedging instruments	-	22	-	-

The critical terms of the interest rate swap contracts are aligned with those of the hedged borrowings. Accordingly, the hedge relationship is expected to be highly effective. Changes in the fair value of the hedging instruments and the corresponding changes in the fair value of the hedged borrowings attributable to the hedged risk are recognised in the statement of profit and loss. No material hedge ineffectiveness has been recognised during the year ending March 31, 2026.

Disclosure of effects of Hedge accounting

As at March 31, 2026

Interest rate risk on fair value hedge	Nominal value of hedging instrument		Carrying amount of hedging instrument		Line item in balance sheet where hedging instrument is disclosed	Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities			
Interest rate swaps (notional amount)	-	950	-	22	Other Financial Liabilities	June 2029	1:1

The hedged item is presented under "Borrowings" in the balance sheet.

Fair value hedge	Change in the value of hedging instrument recognised in profit or loss	Change in the fair value of the hedged item attributable to the hedged risk recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss
Interest rate risk	(22)	22	-

As at March 31, 2025

Interest rate risk on fair value hedge	Nominal value of hedging instrument		Carrying amount of hedging instrument		Line item in balance sheet where hedging instrument is disclosed	Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities			
Interest rate swaps (notional amount)	-	-	-	-	NA	NA	NA

The hedged item is presented under "Borrowings" in the balance sheet.

Fair value hedge	Change in the value of hedging instrument recognised in profit or loss	Change in the fair value of the hedged item attributable to the hedged risk recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss
Interest rate risk	-	-	-

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47. (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, the DCBL recognised an impact of Rs. 113 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 in the year ended March 31, 2026. 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) DCBL entered into a long term clinker sale agreement with Jaiprakash Associates Limited ('JAL') for supply of clinker which was valid till July 2041. There were issues in terms of irregular and short supply of clinker from JAL and supplies completely stopped from April 2018. Thereafter, JAL unilaterally terminated the clinker sale agreement. DCBL challenged the termination in an arbitration proceeding and sought specific performance of the clinker sale agreement and alternatively sought damages along with interest. DCBL also sought liquidated damages and refund of the advance amount paid to JAL. During the year ended March 31, 2023, the Arbitral Tribunal has given its award in favour of the DCBL. JAL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court challenging the award. The same is pending for final disposal. Considering that JAL has challenged the award before the Hon'ble High Court, the Group has not accounted for the aforesaid claim as income in the books of accounts.

(c) 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 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.

48. (i) During the year ended March 31, 2026, the Group has commissioned cement of Nil MnTPA (March 31, 2025: 4.9 MnTPA) and clinker capacity of 3.6 MnTPA (March 31, 2025: 0.9 MnTPA) at various plants.

(ii) The Group's installed cement capacity as on March 31, 2026 stands at 49.5 MnT and clinker capacity of 27.1 MnT.

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49. THE GROUP COMPRISES OF THE FOLLOWING ENTITIES:

Name of the Group company	Country of Incorporation	% equity interest as at March 31, 2026	% equity interest as at March 31, 2025
A. Subsidiaries			
1. Dalmia Cement (Bharat) Limited	India	100.00%	100.00%
2. Dalmia Power Limited	India	100.00%	100.00%
(a) Subsidiaries of Dalmia Power Limited			
1. DPVL Ventures LLP	India	100.00%	100.00%
(b) Subsidiaries of Dalmia Cement (Bharat) Limited			
1. Bangaru Kamakshi Amman Agro Farms Private Limited	India	100.00%	100.00%
2. Dalmia Cement (North East) Limited	India	95.28%	95.28%
3. D.I. Properties Limited	India	100.00%	100.00%
4. Dalmia Minerals & Properties Limited	India	100.00%	100.00%
5. Geetee Estates Limited	India	100.00%	100.00%
6. Golden Hills Resorts Private Limited	India	100.00%	100.00%
7. Hemshila Properties Limited	India	100.00%	100.00%
8. Ishita Properties Limited	India	100.00%	100.00%
9. Rajputana Properties Private Limited	India	100.00%	100.00%
10. Jayevijay Agro Farms Private Limited	India	100.00%	100.00%
11. Shri Rangam Properties Limited	India	100.00%	100.00%
12. Sri Madhusudana Mines & Properties Limited	India	100.00%	100.00%
13. Sri Shanmugha Mines & Minerals Limited	India	100.00%	100.00%
14. Sri Swaminatha Mines & Minerals Limited	India	100.00%	100.00%
15. Sri Subramanya Mines & Minerals Limited	India	100.00%	100.00%
16. Sri Trivikrama Mines & Properties Limited	India	100.00%	100.00%
17. Alsthom Industries Limited	India	100.00%	100.00%
18. Chandrasekara Agro Farms Private Limited	India	100.00%	100.00%
19. Hopco Industries Limited	India	100.00%	100.00%
20. Ascension Mercantile Private Limited	India	100.00%	100.00%
21. Ascension Multiventures Private Limited	India	100.00%	100.00%
22. Dalmia Bharat Green Vision Limited	India	100.00%	100.00%
(c) Step-down subsidiaries of Dalmia Cement (Bharat) Limited			
1. Cosmos Cements Limited (subsidiary of Dalmia Minerals & Properties Limited)	India	100.00%	100.00%
2. Sutnga Mines Private Limited (subsidiary of Dalmia Minerals & Properties Limited)	India	100.00%	100.00%
3. Vinay Cements Limited (subsidiary of Dalmia Cement (North East) Limited)	India	97.21%	97.21%
4. RCL Cements Limited (subsidiary of Vinay Cements Limited)	India	100.00%	100.00%
5. SCL Cements Limited (subsidiary of Vinay Cements Limited)	India	100.00%	100.00%
B. Joint ventures ('JV')			
1. Radhikapur (West) Coal Mining Private Limited (JV of Dalmia Cement (Bharat) Limited)	India	14.70%	14.70%
2. Khappa Coal Company Private Limited (JV of Dalmia Cement (Bharat) Limited)	India	36.73%	36.73%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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50. MATERIAL PARTLY-OWNED SUBSIDIARY

Financial information of subsidiary company that has material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2026	As at March 31, 2025
Dalmia Cement (North East) Limited	India	4.72%	4.72%

Summarised consolidated statement of profit and loss of Dalmia Cement (North East) Limited for the year ended March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total income	**1,791**	**1,572**
Profit for the year	386	343
Other comprehensive income	0	0
Total comprehensive income	**386**	**343**
Attributable to:		
Non-controlling interest	18	16

Summarised consolidated balance sheet of Dalmia Cement (North East) Limited as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	1,465	1,196
Current liabilities	531	562
Net current assets	**934**	**634**
Non-current assets	3,468	2,915
Non-current liabilities	1,372	902
Net non-current assets	**2,096**	**2,013**
Net assets	**3,030**	**2,647**
Attributable to:		
Non-controlling interest	144	126

Summarised consolidated cash flow information of Dalmia Cement (North East) Limited for the year ended March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating activities	482	224
Investing activities	(838)	(517)
Financing activities	331	306
Net (decrease)/ increase in cash and cash equivalents	**(25)**	**13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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51. SUMMARISED FINANCIAL INFORMATION OF INDIVIDUALLY IMMATERIAL JOINT VENTURES

The Group's interest in below mentioned joint ventures is accounted for using the equity method in the consolidated financial statements. The summarised financial information below represents amounts shown in the joint venturers' financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes:

i. Radhikapur (West) Coal Mining Private Limited

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	1	1
Other Comprehensive Income	-	-
Total Comprehensive Income	1	1
Group's share of profit for the year	**0**	**0**

Note:

The joint venture has no contingent liabilities or capital commitments as at March 31, 2026 and March 31, 2025.

ii. Khappa Coal Company Private Limited

The Group has not considered the share of profit/ (loss) in the joint venture, as the Group has fully impaired its investment in the financial statements.

52. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013, "GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS" :

Name of the entity in the Group	As at and for the year ended March 31, 2026							
	Net assets i.e. total assets minus total liabilities *		Share in profit / (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Parent								
Dalmia Bharat Limited	27.83%	7,875	11.33%	141	(17.53%)	65	23.61%	206
B. Subsidiaries								
Indian								
Dalmia Cement (Bharat) Limited	49.45%	13,995	50.80%	633	(23.47%)	87	82.41%	720
Dalmia Power Limited	3.32%	938	2.65%	33	48.79%	(182)	(16.99%)	(149)
Dalmia Cement (North East) Limited	10.70%	3,027	30.89%	385	(0.01%)	0	44.04%	385
Alsthom Industries Limited	1.14%	322	2.99%	37	0.92%	(3)	3.87%	34
DPVL Ventures LLP	2.29%	649	0.98%	12	91.47%	(340)	(37.53%)	(328)
RCL Cements Limited	0.13%	36	0.02%	0	0.00%	-	0.02%	0
SCL Cements Limited	0.00%	0	(0.00%)	(0)	0.00%	-	(0.01%)	(0)
Vinay Cements Limited	0.17%	49	(0.02%)	(0)	(0.00%)	0	(0.02%)	(0)
Bangaru Kamakshi Amman Agro Farms Private Limited	0.03%	8	(0.06%)	(1)	0.00%	-	(0.08%)	(1)
Chandrasekara Agro Farms Private Limited	0.06%	18	(0.07%)	(1)	0.00%	-	(0.09%)	(1)
Cosmos Cements Limited	0.05%	15	(0.46%)	(6)	0.00%	-	(0.66%)	(6)
D.I. Properties Limited	0.01%	3	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Dalmia Minerals & Properties Limited	0.18%	50	0.02%	0	0.00%	-	0.03%	0
Geetee Estates Limited	0.03%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Golden Hills Resorts Private Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Hemshila Properties Limited	0.02%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.00%)	(0)	0.04%	0	0.00%	-	0.06%	0
Jayevijay Agro Farms Private Limited	0.04%	10	(0.05%)	(1)	0.00%	-	(0.08%)	(1)
Rajputana Properties Private Limited	0.00%	0	(0.01%)	(0)	0.00%	-	(0.02%)	(0)
Shri Rangam Properties Limited	0.04%	11	0.01%	0	0.00%	-	0.01%	0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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All amounts stated are in Rs. crore except wherever stated otherwise

Name of the entity in the Group	As at and for the year ended March 31, 2026							
	Net assets i.e. total assets minus total liabilities *		Share in profit / (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Sri Madhusudana Mines & Properties Limited	0.02%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.03%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.02%	6	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Swaminatha Mines & Minerals Limited	0.01%	4	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.02%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.01%	3	0.01%	0	0.00%	-	0.02%	0
Hopco Industries Limited	0.00%	0	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ascension Mercantile Private Limited	0.20%	57	0.35%	4	(0.01%)	0	0.51%	4
Ascension Multiventures Private Limited	0.07%	20	0.08%	1	0.00%	-	0.11%	1
Dalmia Bharat Green Vision Limited	4.62%	1,308	2.19%	27	(0.16%)	1	3.19%	28
C. Joint ventures (Investment as per equity method) *								
Indian								
Radhikapur (West) Coal Mining Private Limited	0.01%	2	0.01%	0	-	-	0.02%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.51%)	(144)	(1.44%)	(18)	0.01%	(0)	(2.06%)	(18)
Sub-total	**100.00%**	**28,299**	**100.00%**	**1,246**	**100.00%**	**(372)**	**100.00%**	**874**
Less: Consolidation eliminations / adjustments ***		(10,320)		(107)		1		(106)
Total		**17,979**		**1,139**		**(371)**		**768**

* Amounts given in respect of joint venture are the share of the group in the (i) net assets after adjusting the carrying value of Parent Company's subsidiary investment, and (ii) profit or loss, of the joint venture.

** Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

*** Consolidation eliminations/ adjustments include intercompany eliminations, consolidation adjustments and GAAP differences.

Name of the entity in the Group	As at and for the year ended March 31, 2025							
	Net assets i.e. total assets minus total liabilities *		Share in profit / (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Parent								
Dalmia Bharat Limited	29.32%	7,838	22.19%	190	3.43%	16	15.61%	206
B. Subsidiaries								
Indian								
Dalmia Cement (Bharat) Limited	49.91%	13,344	26.34%	226	26.11%	121	26.26%	347
Dalmia Power Limited	4.38%	1,172	5.33%	46	24.61%	114	12.09%	160
Dalmia Cement (North East) Limited	9.90%	2,642	40.01%	343	0.06%	0	25.99%	343
Alsthom Industries Limited	1.08%	289	11.18%	96	0.00%	0	7.26%	96
DPVL Ventures LLP	3.70%	989	1.43%	12	45.81%	212	17.00%	224
RCL Cements Limited	0.13%	36	0.03%	0	0.00%	-	0.02%	0
SCL Cements Limited	0.00%	0	(0.01%)	(0)	0.00%	-	(0.00%)	(0)
Vinay Cements Limited	0.19%	50	0.64%	5	0.00%	-	0.42%	5
Bangaru Kamakshi Amman Agro Farms Private Limited	0.03%	9	(0.08%)	(1)	0.00%	-	(0.05%)	(1)
Chandrasekara Agro Farms Private Limited	0.01%	3	(0.03%)	(0)	0.00%	-	(0.02%)	(0)
Cosmos Cements Limited	0.08%	21	(0.49%)	(4)	0.00%	-	(0.32%)	(4)
D.I. Properties Limited	0.01%	3	(0.01%)	(0)	0.00%	-	(0.00%)	(0)
Dalmia Minerals & Properties Limited	0.19%	50	(0.06%)	(1)	0.00%	-	(0.04%)	(1)
Geetee Estates Limited	0.03%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Golden Hills Resorts Private Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Hemshila Properties Limited	0.03%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.00%)	(1)	0.05%	0	0.00%	-	0.03%	0
Jayevijay Agro Farms Private Limited	0.03%	9	(0.08%)	(1)	0.00%	-	(0.05%)	(1)
Rajputana Properties Private Limited	(0.00%)	(0)	(0.02%)	(0)	0.00%	-	(0.01%)	(0)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts stated are in Rs. crore except wherever stated otherwise

Name of the entity in the Group	As at and for the year ended March 31, 2025							
	Net assets i.e. total assets minus total liabilities *		Share in profit / (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Shri Rangam Properties Limited	0.04%	11	0.01%	0	0.00%	-	0.01%	0
Sri Madhusudana Mines & Properties Limited	0.03%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.03%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.02%	6	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Swaminatha Mines & Minerals Limited	0.01%	4	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.03%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.01%	3	0.02%	0	0.00%	-	0.01%	0
Hopco Industries Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Ascension Mercantile Private Limited	0.20%	52	0.42%	4	0.00%	-	0.27%	4
Ascension Multiventures Private Limited	0.07%	19	0.09%	1	0.00%	-	0.06%	1
Dalmia Bharat Green Vision Limited	1.01%	270	(5.14%)	(44)	(0.02%)	(0)	(3.34%)	(44)
C. Joint ventures (Investment as per equity method) *								
Indian								
Radhikapur (West) Coal Mining Private Limited	0.01%	2	0.02%	0	-	-	0.01%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.47%)	(126)	(1.84%)	(16)	(0.01%)	(0)	(1.20%)	(16)
Sub-total	**100.00%**	**26,732**	**100.00%**	**857**	**100.00%**	**463**	**100.00%**	**1,319**
Less: Consolidation eliminations / adjustments ***		(9,358)		(173)		-		(173)
Total		**17,374**		**683**		**463**		**1,146**

* Amounts given in respect of joint venture are the share of the group in the (i) net assets after adjusting the carrying value of Parent Company's subsidiary investment, and (ii) profit or loss, of the joint venture.

** Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

*** Consolidation eliminations/ adjustments include intercompany eliminations, consolidation adjustments and GAAP differences.

53. SEGMENT INFORMATION

The Group is exclusively engaged in the business of "Cement and cement related products" primarily in India. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Group.

Information about major customers

There are no revenues from transactions with a single external customer amounting to 10% or more of an entity's revenues during the year ending March 31, 2026 and March 31, 2025.

54. RESEARCH AND DEVELOPMENT (R&D) EXPENSES

The details of research/development expenditure incurred by R&D centre during the year are as follows:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Research expenditure charged to statement of profit and loss		
- Salary and other benefits	1	2
- Others	1	0
Total	**2**	**2**

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55. The Competition Commission of India ('CCI') initiated investigations alleging anti-competitive practices by various cement manufacturers. In terms of the investigation, CCI issued notice to DCBL and various other cement manufacturers wherein CCI sought response of the parties on the Investigation Report filed by the Director General ('DG').

CCI also issued notice to various officials of DCBL and other cement manufacturers as being responsible for the conduct of business of the respective companies and sought response from them. Accordingly, DCBL and its former/ current employees have filed their objections to the Investigation Report of the DG.

In a separate matter, the CCI also initiated an investigation on a complaint made by ONGC alleging bid rigging with respect to tenders for oil well cement. CCI sought certain information from DCBL in November 2021. DCBL filed writ petition challenging and seeking quashing of the investigation and the notice seeking information before the Hon'ble Guwahati High Court along with application seeking interim relief of stay on investigation. The interim relief seeking stay on the investigation by CCI was not granted by the High Court. The writ petition seeking quashing of the investigation is pending for disposal. In the meanwhile, CCI has sought certain information, which DCBL has provided. The DG has submitted its report to CCI basis which CCI had asked DCBL and some of the individuals to furnish information. A non confidential version of the DG report was furnished and parties where given liberty to request for constitution of Confidentiality ring so that confidential version of the BG report can be shared. DCBL has applied for constitution of Confidentiality ring, Objections to the DG report shall be filed upon receipt of confidential version. The matter is pending and at this stage, the Group believes that this does not have any material impact on the financial statements.

56. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Group for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail (edit logs) for any direct changes made at the database level of the accounting software used for maintenance of books of account operated by a third party software service provider could not be identified, as the independent service auditor's assurance report did not cover information regarding the existence of such database level logs.

Further, there are no instances of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. Furthermore, except for matters mentioned above, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

57. OTHER STATUTORY INFORMATION

(i). The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii). The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii). The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv). The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
All amounts stated are in Rs. crore except wherever stated otherwise

(v). The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi). The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii). As on March 31, 2026, there is no unutilized amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

(viii). The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix). The register of charges of the Group as available in records of the Ministry of Corporate Affairs (MCA) include charges that were created/ modified till March 31, 2026. There are certain charges which involve practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

(x). Struck off companies

Name of Struck off Company	Nature of transactions	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Sonartari Vinimay Private Limited	Payables	-	0	Vendor (non-related)
M.R. Infrasource Private Limited	Payables	-	0	Customer (non-related)
MH TV 24 Private Limited	Payables	-	0	Vendor (non-related)
Veracious Infra Private Limited	Payables	-	0	Customer (non-related)
SR Real Infra World Private Limited	Receivable	0	0	Customer (non-related)
Ad Engineering & Fabricators Private Limited	Payables	-	0	Vendor (non-related)
Pyrotech Electronics Private Limited	Payables	0	0	Vendor (non-related)
Laxmi Soaps & Detergent Private Limited	Payables	-	0	Vendor (non-related)
Nagadi Consultants Private Limited	Payables	0	0	Vendor (non-related)
Toptech Engineering Company (P) Ltd	Payables	-	0	Vendor (non-related)
Brillon Consumer Products Private Limited	Payable/ Receivable	0	0	Customer/ vendor (non-related)
Cali Cartel Construction Private Limited	Payable	-	0	Customer (non-related)
Mnt Infra Projects Private Limited	Payable	0	0	Customer (non-related)
T.Y. Engineering Private Limited	Receivable	0	0	Customer (non-related)
SBI Commercial And International Bank Limited	Receivable	0	-	Vendor (non-related)

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

SUSTAINABILITY DATABOOK

ECONOMIC INDICATORS

Metric	Unit	GRI Standard	DJSI Relevant	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Economic Value Distribution								
Cost of Material Consumed	INR crore	GRI 201-1	-	1,530	1,906	2,120	2,241	2,324
Power and Fuel	INR crore	GRI 201-1	-	2,570	3,679	3,116	2,903	2,980
Employee Benefits & Wages	INR crore	GRI 201-1	✓	744	771	871	885	894
Finance Cost	INR crore	GRI 201-1	-	214	235	386	399	480
Tax Expenses	INR crore	GRI 201-1	-	315	242	216	118	292
Other Expenses	INR crore	GRI 201-1	-	1,719	1,991	2,159	2,171	2,275

ENVIRONMENTAL INDICATORS

Metric	Unit	GRI Standard	DJSI Relevant	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Production & Basic Parameters								
Clinker Production	million Tonnes/yr	-	✓	13.92	15	16.21	17.58	18.38
Cement Production	million Tonnes/yr	-	✓	22.41	25.5	27.37	29.08	30.04
Cementitious Production	million Tonnes/yr	-	✓	22.61	25.6	27.33	29.29	30.1
Clinker/Cement Factor	Number	-	✓	61.3	58.5	59.3	59.7	61
Raw Materials								
Total Raw Materials for Clinker	million Tonnes	GRI 301-1	✓	20.87	22.43	24.2	26.28	27.5
Alt. Raw Materials for Clinker (ARM)	million Tonnes	GRI 301-2	✓	0.72	0.86	0.88	0.74	0.63
Total Raw Materials for Cement	million Tonnes	GRI 301-1	✓	8.77	10.57	11.13	11.72	11.7
Alt. Raw Materials for Cement (ARM)	million Tonnes	GRI 301-2	✓	8.36	10.13	10.62	11.13	11.2
ARM for Cement	%	GRI 301-2	✓	39	42	41	40	39
Kiln Fuels Consumed	million Tonnes/yr	GRI 301-1	✓	1.75	1.89	2.16	2.47	2.7
Sustainable Fuels incl. Biomass	%	GRI 301-1	✓	13	17	22	23	23
CO_2 Emissions								
Total Direct CO_2 – Gross (Cement)	million tCO_2/yr	GRI 305-1	✓	11.44	12.41	13.3	14.24	15
Total Direct CO_2 – Net	million tCO_2/yr	GRI 305-1	✓	11.05	11.85	12.55	13.37	14
Specific CO_2 – Gross	kg/t cementitious	GRI 305-4	✓	507	485	487	486	499
Specific CO_2 – Net	kg/t cementitious	GRI 305-4	✓	489	463	459	456	466
Improvement Rate Over 1990	%	GRI 305-4	✓	41	44	44	45	44
Scope 1 Emissions	million tCO_2/yr	GRI 305-1	✓	12.55	13.06	14.25	15.33	15.75
Scope 2 Emissions	million tCO_2/yr	GRI 305-2	✓	0.45	0.59	0.43	0.4	0.48
Scope 3 Emissions	million tCO_2/yr	GRI 305-3	✓	1.06	1.32	1.43	1.5	1.48

ENVIRONMENTAL INDICATORS

Metric	Unit	GRI Standard	DJSI Relevant	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1+2 Intensity	$kgCO_2$/t Cementitious	GRI 305-4	✓	558	533	537	538	540
Emissions Coverage – Overall	%	GRI 305-1	✓	100	100	100	100	100
Air Emissions (upto Clicker)								
PM Emission – Absolute	Tonnes/yr	GRI 305-7	✓	500	468	539	1,151	1,060
NOx Emission – Absolute	Tonnes/yr	GRI 305-7	✓	10,833	11,182	9,744	15,561	13,380
SOx Emission – Absolute	Tonnes/yr	GRI 305-7	✓	2,812	3,202	4,115	3,061	2,790
PM Emission – Specific	g/tonne clinker	GRI 305-7	✓	36	31	33	65	58
NOx Emission – Specific	g/tonne clinker	GRI 305-7	✓	779	745	601	885	728
SOx Emission – Specific	g/tonne clinker	GRI 305-7	✓	202	213	254	174	152
Energy								
Total Energy Consumed	TJ	GRI 302-1	✓	-	62,285	69,613	76,394	77,230
Total Energy from Renewable Sources	TJ	GRI 302-1	✓	-	3,432	4,377	4,355	4,566
Total Energy – Clinker Production	TJ	GRI 302-1	✓	42,463	46,714	50,703	55,955	59,209
Specific Heat Consumption (Clinker)	MJ/tonne	GRI 302-3	✓	3,051	3,112	3,128	3,189	3,222
Water								
Total Water Withdrawal	million m^3/yr	GRI 303-3	✓	4	4.59	4.68	4.9	4.74
Water Discharge	million m^3/yr	GRI 303-4	✓	-	-	-	-	-
Water Consumption (Net)	million m^3/yr	GRI 303-5	✓	4	4.59	4.68	4.9	4.74
Water Intensity	L/t cementitious	GRI 303-5	✓	180.4	179.4	171	167	157
Number of Sites	Number	GRI 2-6	-	14	14	15	15	15
Sites with Water Recycling System	Number	GRI 303-3	✓	11	14	15	15	15
Waste								
Total Waste Generated	Tonnes	GRI 306-3	✓	-	-	-	-	-
Waste Disposed to Landfill	Tonnes	GRI 306-5	✓	-	-	-	-	-
Other Waste Disposal Options	Tonnes	GRI 306-4	-	-	-	-	-	-

SOCIAL INDICATORS

Metric	Unit	GRI Standard	DJSI Relevance	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Workforce Composition								
Total Permanent Workforce	Nos.	GRI 2-7	✓	5,652	5,642	5,945	5,763	5,841
Permanent Workforce – Male	Nos.	GRI 2-7	✓	5,292	5,411	5,707	5,515	5,551
Permanent Workforce – Female	Nos.	GRI 2-7	✓	215	231	238	248	290
Non-Management (DGM & Below) – Male	Nos.		✓	3,505	3,685	4,043	3,896	3,984
Non-Management (DGM & Below) – Female	Nos.	GRI 2-7	✓	123	132	137	143	180
Permanent Workmen – Male	Nos.	GRI 2-8	-	1,547	1,464	1,402	1,347	1,304
Permanent Workmen – Female	Nos.	GRI 2-8	-	84	92	92	99	102
Management (GM & Above) – Male	Nos.	GRI 2-7	✓	240	262	262	272	263

SOCIAL INDICATORS

Metric	Unit	GRI Standard	DJSI Relevance	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Management (GM & Above) – Female	Nos.	GRI 2-7	✓	8	7	9	6	8
Workforce by Age Group								
Management – Below 30 Years	Nos.	GRI 2-7	✓	-	-	-	-	1
Management – 30 to 50 Years	Nos.	GRI 2-7	✓	117	137	111	121	113
Management – Above 50 Years	Nos.	GRI 2-7	✓	131	132	160	157	157
Non-Management – Below 30 Years	Nos.	GRI 2-7	✓	701	744	773	656	753
Non-Management – 30 to 50 Years	Nos.	GRI 2-7	✓	2,585	2,749	2,948	2,948	2,956
Non-Management – Above 50 Years	Nos.	GRI 2-7	✓	342	324	459	435	455
Workmen – Below 30 Years	Nos.	GRI 2-8	-	82	79	70	68	74
Workmen – 30 to 50 Years	Nos.	GRI 2-8	-	855	878	792	759	733
Workmen – Above 50 Years	Nos.	GRI 2-8	-	694	599	630	619	599
Recruitment & Turnover								
Total Hired – Male	Nos.	GRI 401-1	✓	1,011	965	1,147	653	844
Total Hired – Female	Nos.	GRI 401-1	✓	51	47	33	36	68
Hiring Rate	%	GRI 401-1	✓	19	18	33	12	16
IJP Hires (Internal Job Posting)	Nos.	GRI 401-1	-	-	-	-	130	239
Open Positions Filled Internally	%	GRI 401-1	-	-	-	-	16	21
Average Hiring Cost/FTE	INR	GRI 401-1	-	-	51,497	42,538	95,886	1,02,549
Total Turnover – Male	Nos.	GRI 401-1	-	957	814	840	842	805
Total Turnover – Female	Nos.	GRI 401-1	✓	41	30	26	27	26
Turnover Rate (Permanent)	%	GRI 401-1	✓	18	15	15	15	14
Voluntary Attrition Rate	%	GRI 401-1	✓	-	-	13	11	10
Training & Development								
Total Training Hours	Manhours	GRI 404-1	✓	-	-	78,055	97,248	1,41,514.5
Avg. Training Hours per Employee/yr	Manhours	GRI 404-1	✓	-	1.41	13.12	16	24.23
Training – Male Senior Management	Manhours/ person	GRI 404-1	✓	-	-	17.42	4.73	-
Training – Female Senior Management	Manhours/ person	GRI 404-1	✓	-	-	0.67	0.50	1
Training – Male Middle Management	Manhours/ person	GRI 404-1	✓	-	-	14.10	19.11	47
Training – Female Middle Management	Manhours/ person	GRI 404-1	✓	-	-	2.45	14.56	46
Training – Male Junior Management	Manhours/ person	GRI 404-1	✓	-	-	10.49	13.47	1
Training – Female Junior Management	Manhours/ person	GRI 404-1	✓	-	-	8.68	11.45	628
Training – Male Permanent Workers	Manhours/ person	GRI 404-1	✓	-	-	4.14	11.94	247
Training – Female Permanent Workers	Manhours/ person	GRI 404-1	✓	-	-	5.54	7.83	12.63
Training – Male Contract Workers	Manhours/ person	GRI 404-1	✓	-	-	-	3.73	4.95

SOCIAL INDICATORS

Metric	Unit	GRI Standard	DJSI Relevance	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Training – Female Contract Workers	Manhours/ person	GRI 404-1	✓	-	-	-	4.11	6.05
Male-Others	Manhours	GRI 404-1	✓	-	-	-	5.29	3.71
Female-Others	Manhours	GRI 404-1	✓	-	-	-	6.48	17.47
Total hours of permanent male employees and workers	Manhours	GRI 404-1	✓	-	-	69,056	93,556	1,34,633
Total hours of permanent female employees and workers	Manhours	GRI 404-1	✓	-	-	2,365	3,693	6,881.5
Total hours of Non-permanent male workers	Manhours	GRI 404-1	✓	-	-	34	60,501	73,026.5
Total hours of Non-permanent female workers	Manhours	GRI 404-1	✓	-	-	0	2,859	4,454.5
Average for permanent employees and workers	Manhours	GRI 404-1	✓	-	-	13.13	16	24.23
Average for Non-permanent workers	Manhours	GRI 404-1	✓	-	-	-	-	5.07
Male GET/DET	Manhours	GRI 404-1	✓	-	-	-	-	14.59
Female GET/DET	Manhours	GRI 404-1	✓	-	-	-	-	1
Occupational Health & Safety								
Fatalities – Directly Employed	Number	GRI 403-9	✓	-	-	-	-	-
Fatalities – Contractors	Number	GRI 403-9	✓	-	-	-	3	5
Fatalities – Third Parties	Number	GRI 403-9	✓	-	-	3	-	-
LTI – Directly Employed	Number	GRI 403-9	✓	-	1	2	-	-
LTI – Contractors	Number	GRI 403-9	✓	5	7	1	7	7
LTIFR – Directly Employed	Rate	GRI 403-9	✓	-	0.14	0.25	-	-
LTIFR – Contractors	Rate	GRI 403-9	✓	0.16	0.21	0.03	0.16	0.12
Human Rights								
Human Rights Complaints (incl. POSH)	Nos.	GRI 406-1	✓	0	2	3	4	1
Community & CSR								
Total CSR Beneficiaries	Nos.	GRI 413-1	✓	-	-	2,50,000	91,000	2,05,000
No. of SHG Members Supported	Nos.	GRI 413-1	✓	11,001	6,335	19,617	21,779	13,413
No. of Skill Training Centers (DIKSHa)	Nos.	GRI 413-1	✓	11	12	15	19	26
No. of Youth Trained	Nos.	GRI 404-2	✓	2,662	4,592	4,370	6,285	6,486
No. of Farmers via FPOs	Nos.	GRI 413-1	✓	3,282	1,580	3,347	3,422	3,382
Beneficiaries – Gram Parivartan (IGA)	Nos.	GRI 413-1	✓	40,375	16,905	30,405	31,000	33,809
Tree Plantations (Saplings)	Nos.	GRI 413-1	-	25,000	8,72,500	46,000	1,46,700	1,40,000
People Benefitted – Infrastructure	Nos.	GRI 413-1	✓	1,17,855	1,28,294	86,901	1,90,700	1,17,119

SOCIAL INDICATORS

Metric	Unit	GRI Standard	DJSI Relevance	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Students Benefitted – Education	Nos.	GRI 413-1	✓	5,850	15,291	9,003	12,666	10,764
Individuals – Health Care	Nos.	GRI 413-1	✓	35,880	79,154	56,337	61,000	36,758
Total Customer Complaints	Nos.	GRI 418-1	✓	-	1,698	1,140	1,366	1,395

GOVERNANCE INDICATORS

Metric	Unit	GRI Standard	DJSI Relevant	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Board & Leadership								
Board Members – Male	Number	GRI 405-1	✓	6	6	6	7	7
Board Members – Female	Number	GRI 405-1	✓	1	1	1	1	1
Ethics & Compliance								
Corruption & Bribery Cases	Nos.	GRI 205-3	✓	0	0	0	0	0
Substantiated Anti-Competitive Cases	Nos.	GRI 206-1	✓	0	0	0	0	0

GCCA SUSTAINABILITY KPIs

Basic Parameters	Unit	FY 2025-26
Clinker production	million Tons/year	18.38
Cement production	million Tons/year	30.04
Cementitious production	million Tons/year	30.10
CO_2 emissions*		
Total direct CO_2 emissions – gross (Cement)	million tCO_2/year	15.02
Total direct CO_2 emissions – net	million tCO_2/year	14.03
Specific CO_2 emissions – gross	kg/t of cementitious material	499
Specific CO_2 emissions – net	kg/t of cementitious material	466
Improvement Rate (Over 1990)		44%
Emissions		
Overall coverage rate	%	100
Coverage rate continuous measurement	%	100
PM Emission Absolute	Tons/year	1,873
PM Emission Specific	g/tonne clinker	102
NOx Emission Absolute	Tons/year	12,568
NOx Emission Specific	g/tonne clinker	684
SOx Emission Absolute	Tons/year	2,790
SOx Emission Specific	g/tonne clinker	152
Fuels and Raw Material		
Kiln fuels	million Tons/year	2.73
Total Energy from fuels used in clinker production	TJ	59,209
Sustainable fuels including Biomass (Kiln Fuel)	%	23%
Total raw materials for clinker produced	million tons	27.54
Total alternative raw material for clinker produced (ARM)	million tons	0.63
Total Raw Materials for cement produced	million tons	11.72
Total Alternative Raw Materials for cement produced (ARM)	million tons	11.18
Total Alternative Raw Materials for cement produced (% ARM) as per GCCA	%	39%
Specific heat consumption for clinker production	MJ/tonne	3,222
Clinker/cement (equivalent) factor	Number	60.98
Safety		
Number of fatalities,directly employed	Number	0
Number of fatalities, contractors and sub contractors	Number	5
Number of fatalities, third parties	Number	0
Number of lost time injuries (LTI), directly employed	Number	0
Number of lost time injuries (LTI), contractors and sub contractors	Number	7
LTIFR, directly employed	Number	0
LTIFR, contractors and sub contractors	Number	0.12
LTI severity rate, directly employed	Number	
Water		
Total Water withdrawal	million m^3/year	4.74
Water discharge	million m^3/year	-
Water Consumption (Total Water withdrawal – Water Discharge)	million m^3/year	4.74
Amount of Water Consumption per unit of product	Litres/tonne of cementitious material	157.00
Number of sites	Number	15.00
Number of sites with a water recycling system	Number	15.00
Scope I Emission (GRI)	**million tCO_2/year**	**15.75**
Scope II Emission (GRI)	**million tCO_2/year**	**0.48**
Scope III Emission (GRI)	**million tCO_2/year**	**1.48**

*GHG Quantification is being done as per GCCA (Global Cement and Concret Association) Cement CO_2 and Energy Protocol, Version 3.2, CO_2 Emissions and Energy Inventory Developed by the WBCSD Cement Sustainability Initiative (CSI) and European Cement Research Academy (ECRA).

Parameters	UoM	DPM	ARY	KDP	BGM	RGP	RCW	MGH	USO	MIL
Concentration of HF	mg/Nm³	0.10	BLQ	BDL	0.53	0.10	BDL	BDL	BLQ	0.28
Concentration of Mercury (Hg)	mg/Nm³	BDL	BLQ	BDL	<0.001	0.01	BDL	BDL	BLQ	<0.001
Concentration of HCL	mg/Nm³	BDL	BLQ	BDL	3.30	5.20	BDL	0.10	BLQ	3.60
Concentration of Cd+Ti+Their compounds	mg/Nm³	BDL	BLQ	BDL	<0.001	0.03	BDL	BDL	BLQ	<0.001
Concentration of Sb+As+Pb+Co+Cu+Mn+Ni+V+their compounds	mg/Nm³	0.03	BLQ	BDL	0.31	0.24	BDL	BDL	BLQ	0.205
Total Dioxins and Furans	ng.TEQ/ Nm³	0.003	< 0.01	< 0.01	0.034	0.0008	0.04	BDL	BLQ	0.01

*BDL: Below Detection Limit, #BLQ: Below Limit of Quantification

#Frequency: Annually Measurement from accredated 3rd party laboratory.

In Grinding Unit: Not Applicable;

GRI CONTENT INDEX

Statement of use: Dalmia Bharat Limited has reported the information cited in this GRI content index for the period April 1, 2025 to March 31, 2026 with reference to the GRI Standards.

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	303-2 Management of water discharge-related impacts	Responsible Manufacturing for a Growing Bharat	74
		BRSR – Principle 6	279
	303-3 Water withdrawal	Sustainability Databook	465
		BRSR – Principle 6	278
		BRSR – Principle 6	284–285
	303-4 Water discharge	Sustainability Databook	465
		BRSR – Principle 6	279
		BRSR – Principle 6	284–285
	303-5 Water consumption	Responsible Manufacturing for a Growing Bharat	74
		Sustainability Databook	465
		BRSR – Principle 6	278
		BRSR – Principle 6	284–285
GRI 306: Effluents and Waste 2016	306-3 Significant spills	BRSR – Principle 6	281

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	BRSR – Principle 6	281
	306-2 Management of significant waste-related impacts	Responsible Manufacturing for a Growing Bharat	73
		BRSR – Principle 6	281–282
	306-3 Waste generated	Sustainability Databook	465
		BRSR – Principle 6	281
	306-4 Waste diverted from disposal	Sustainability Databook	465
		BRSR – Principle 6	281
	306-5 Waste directed to disposal	Sustainability Databook	465
		BRSR – Principle 6	281
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Elevating Supply Chain Excellence	82
	308-2 Negative environmental impacts in the supply chain and actions taken	Elevating Supply Chain Excellence	82
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Building Bharat Through People	101, 104
		BRSR – Section A (General Disclosures)	255
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR – Principle 3	266–267
	401-3 Parental leave	BRSR – Principle 3	267
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	30-90 days	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Building Bharat Through People	110–112
		BRSR – Principle 3	269
	403-2 Hazard identification, risk assessment, and incident investigation	Building Bharat Through People	114
		BRSR – Principle 3	269
	403-3 Occupational health services	BRSR – Principle 3	269-270
	403-4 Worker participation, consultation, and communication on occupational health and safety	BRSR – Principle 3	269-270
	403-5 Worker training on occupational health and safety	Building Bharat Through People	113-114
		BRSR – Principle 3	268
	403-6 Promotion of worker health	BRSR – Principle 3	268
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	BRSR – Principle 3	270
	403-8 Workers covered by an occupational health and safety management system	Building Bharat Through People	113-114
	403-9 Work-related injuries	Building Bharat Through People	113-114
		Sustainability Databook	467
		BRSR – Principle 3	270
	403-10 Work-related ill health	BRSR – Principle 3	270
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Building Bharat Through People	103
		Sustainability Databook	466
	404-2 Programs for upgrading employee skills and transition assistance programs	Building Bharat Through People	103–104
		BRSR – Principle 1	261
		BRSR – Principle 3	268
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR – Principle 3	269

GRI STANDARD	DISCLOSURE	SECTION	PAGE NO.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Guided by Experience and Expertise	36
		Building Bharat Through People	105
		Sustainability Databook	468
		Corporate Governance Report	234
		BRSR – Section A (General Disclosures)	254
	405-2 Ratio of basic salary and remuneration of women to men	BRSR – Principle 5	275
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR – Principle 5	276
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Building Bharat Through People	107
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR – Principle 5	276
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR – Principle 5	276
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Enabling Bharat's Inclusive Growth Journey	120–139
		Sustainability Databook	467
		BRSR – Principle 8	289–290
	413-2 Operations with significant actual and potential negative impacts on local communities	BRSR – Principle 8	289–290
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Powering Bharat through Strong Supply Chains	82
	414-2 Negative social impacts in the supply chain and actions taken	Powering Bharat through Strong Supply Chains	82
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR – Principle 9	291
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR – Principle 9	291
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	BRSR – Principle 9	291
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR – Principle 9	291
	417-3 Incidents of non-compliance concerning marketing communications	BRSR – Principle 9	291
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR – Principle 9	291

SASB INDEX – CONSTRUCTION MATERIALS (EM-CM)

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Disclosure Topic	SASB Code	Metric (Accounting/Activity)	Category	Section/Table	Page No.
Activity Metric	EM-CM-000.A	Production by major product line	Quantitative	Sustainability Databook	464
				BRSR – Principle 2	264
Greenhouse Gas Emissions	EM-CM-110a.1	Gross global Scope 1 emissions	Quantitative	BRSR – Principle 6	280
				Sustainability Databook	464
				Responsible Manufacturing for a Growing Bharat	70
	EM-CM-110a.2	Discussion of long- and short-term strategy/ plan to manage Scope 1 emissions, reduction targets, and performance against targets	Discussion and Analysis	Responsible Manufacturing for a Growing Bharat	69, 70
				Advancing Towards a Sustainable Tomorrow	152
				BRSR – Principle 6	280
Air Quality	EM-CM-120a.1	NOx (excluding N_2O)	Quantitative	BRSR – Principle 6	279
				Sustainability Databook	465
		SOx		BRSR – Principle 6	279
				Sustainability Databook	465
		Particulate Matter (PM10)		BRSR – Principle 6	279
				Sustainability Databook	465
		Dioxins/Furans		BRSR – Principle 6	279
				Sustainability Databook	465
		Volatile Organic Compounds (VOCs)		BRSR – Principle 6	279
		Heavy Metals		GCCA Sustainability KPIs	470
Energy Management	EM-CM-130a.1	Total energy consumed	Quantitative	BRSR – Principle 6	277-278
				Strengthening the Foundations of Rising Bharat	54
				Sustainability Databook	465
		Percentage Grid Electricity		BRSR – Principle 6	277
		Percentage Alternative		BRSR – Principle 6	277
				Strengthening the Foundations of Rising Bharat	54
				Responsible Manufacturing for a Growing Bharat	67, 71
		Percentage Renewable		Strengthening the Foundations of Rising Bharat	54
				Responsible Manufacturing for a Growing Bharat	67, 71
				BRSR – Principle 6	277

Disclosure Topic	SASB Code	Metric (Accounting/Activity)	Category	Section/Table	Page No.
Water Management	EM-CM-140a.1	Total water withdrawn	Quantitative	BRSR – Principle 6	278
				Sustainability Databook	465
				Responsible Manufacturing for a Growing Bharat	74
		Total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress		BRSR – Principle 6	278
				BRSR – Principle 6	284, 285
Waste Management	EM-CM-150a.1	Amount of waste generated	Quantitative	BRSR – Principle 6	281
				Responsible Manufacturing for a Growing Bharat	73
		Percentage hazardous		BRSR – Principle 6	281
		Percentage recycled		BRSR – Principle 6	281
				BRSR – Principle 6	281
Biodiversity Impacts	EM-CM-160a.1	Description of environmental management policies and practices for active sites	Discussion and Analysis	BRSR – Principle 6	282, 283
				BRSR – Principle 6	286, 287
				Responsible Manufacturing for a Growing Bharat	75
				Responsible Manufacturing for a Growing Bharat	59
	EM-CM-160a.2	Percentage of impacted area restored		Responsible Manufacturing for a Growing Bharat	73, 75
Workforce Health & Safety	EM-CM-320a.1	Total recordable incident rate (TRIR)	Quantitative	BRSR – Principle 3	270
				Building Bharat Through People	117
				Sustainability Databook	467
		Near miss frequency rate (NMFR) for:		Building Bharat Through People	117
		a) Direct Employees		BRSR – Principle 3	270
				Sustainability Databook	467
		b) Contract Employees		BRSR – Principle 3	270
				Sustainability Databook	467
Product Innovation	EM-CM-410a.1	Percentage of products that qualify for credits in sustainable building design and construction certifications	Quantitative	BRSR – Section B	260
	EM-CM-410a.2	Total addressable market and share of market for products that reduce energy, water or material impacts during usage or production	Quantitative	BRSR – Principle 9	291
Pricing Integrity & Transparency	EM-CM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and antitrust activities	Quantitative	BRSR – Principle 1	262

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Independent Assurance Statement

To the Directors and Management
Dalmia Bharat Limited (DBL),
11th & 12th Floor, Hansalaya Building,
15 Barakhamba Road,
New Delhi -110001

Dalmia Bharat Ltd (hereafter 'DBL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*), *KPIs of BRSR Core placed under (Annexure II- BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT)* following the *(BRSR Core –Framework for assurance and ESG disclosures for value chain* stipulated in SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, Para 6 & Annexure II, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024* and the *MASTER CIRCULAR: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, Last updated on: January 30, 2026*). DBL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2025 to 31/03/2026. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to BRSR requirement. This engagement was conducted as a reasonable assurance engagement in accordance with ISAE 3000 (Revised) and is specifically aligned with the SEBI BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain, as stipulated under SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 and the Industry Standards on Reporting of BRSR Core.

Applicable Assurance Criteria

The assurance engagement was conducted against the following applicable assurance criteria:

i. BRSR Core Key Performance Indicators (KPIs) as prescribed under Annexure I – Format of BRSR Core
ii. SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023
iii. Industry Standard on Reporting of BRSR Core SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024
iv. ESG disclosures for Value chain and disclosures on green credits SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025
v. Master Circular LoDR regulations HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026
vi. DBL's internal data definitions, measurement protocols, and calculation methodologies applied consistently for the reporting period

These criteria were applied to assess the completeness, accuracy, consistency, and reliability of the BRSR Core disclosures.

Management's Responsibility

DBL developed the BRSR's content pertaining to the Core disclosures (09 attributes as per Annexure I - Format of BRSR Core). DBL's management holds responsibility for the collection, analysis, and disclosure of the information presented in both the BRSR (web-based and print versions). This includes maintaining the integrity of the associated website and ensuring that all disclosed information is accurate, complete, and aligned with the applicable criteria outlined in the BRSR requirements, and is free from intended or unintended material misstatements. Furthermore, DBL is accountable for the archiving, storage, and reproduction of the reported data and information, and for making it available to stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

i. Review of *09 attributes as per Annexure I - Format of BRSR Core* submitted by DBL *(refer Annexure-1 of this statement)*,
ii. Evaluation of the quality, completeness, and consistency of disclosures
iii. Review of evidence (on a risk-based sample basis) for *09 attributes as per Annexure I - Format of BRSR Core.*
iv. KPI-level verification of supporting evidence using a risk-based sampling approach, including review of data from selected sites, functions, and data owners. A KPI evidence traceability matrix has been maintained by DBL, mapping each BRSR Core KPI to its primary source evidence (meter logs, SAP reports, HR systems, invoices, and third-party certifications). TUVI verified the adequacy of source-to-disclosure traceability for each assured KPI during the engagement. Evidence Reference Index: The KPI evidence traceability matrix is cross-referenced in Annexure 1 of this statement against each of the nine BRSR Core attributes and their corresponding KPIs. For each

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KPI, the primary evidence source type is identified. The full evidence traceability register is maintained by DBL and made available to TUVI as part of the engagement documentation.

Sampling was designed to provide reasonable assurance at the **individual KPI level**, taking into consideration inherent risk, estimation uncertainty, and data materiality.

ESG consolidation follows the operational control approach, wherein all operations under DBL's operational control are included within the reporting boundary. The reporting boundaries for the above attributes include DBL Integrated services for the operations of 15 manufacturing locations (Dalmiapuram, Ariyalur, Kadappa, Belgaum, Rajgangpur, Kapilas, Mednipur, Bokaro, Meghalaya, Umrangshu, Lanka, Morigaon, Jagiroad, Chandrapur, Sattur and Banjari), the associated limestone mines and office location in India, which are serving 23 states / UTs . On-site verifications were conducted at two manufacturing plants and Corporate Office between 06/01/2026 to 07/05/2026.

Onsite Verification

1. Dalmia Cement Bharat Ltd., Ariyalur – 06/01/2026 & 07/01/2026
2. Dalmia Bharat Ltd., Sattur – 09/01/2026
3. Dalmia Bharat Limited, Corporate Office, 11th & 12th floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001. – 06/05/2026 & 07/05/2026

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

Limitations

Inherent Limitations: TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information, Value-chain KPIs or any disclosure other than BRSR Core disclosures. All other BRSR Core KPIs covered under the nine attributes are included within the assured scope as detailed in Annexure 1 of this statement. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with DBL.

Out of Scope Items: For the avoidance of doubt, the following disclosures in the BRSR are explicitly outside the scope of this assurance engagement and carry no assurance conclusion: (i) Scope 3 GHG emission disclosures and value-chain related environmental or social data — these disclosures are explicitly NOT assured under this engagement and carry no assurance conclusion, readers should not place reliance on these disclosures as assured information.

A KPI-specific materiality approach was applied comprising two tiers: (i) a 5% quantitative threshold relative to the applicable KPI base value for volume-based KPIs (GHG emissions, energy, water, waste); and (ii) a qualitative zero-tolerance threshold for high-risk ESG indicators — fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches — where any occurrence is treated as material irrespective of magnitude.

Materiality Approval Record: KPI-level materiality thresholds were formally approved by the Engagement Partner prior to fieldwork and documented in the engagement file per ISAE 3000 (Revised). A 5% quantitative threshold was applied to volume-based KPIs, reflecting measurement and aggregation tolerance across emission sources, meter readings, water supply data, and waste weighbridges. For estimated KPIs, a ±10% confidence range applies. This assurance statement is not intended to support, and should not be used in connection with, any greenwashing or misleading environmental or social or product level claims. This assurance statement should be read in its entirety and does not cover value chain disclosures unless specifically included within the defined scope.

Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports and financial figures are not assured under this engagement. DBL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024).* This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. This assurance statement has been prepared solely to meet the requirements of SEBI BRSR Core assurance and shall not be used or relied upon for any other purpose.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of DBL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information (*09 attributes as per Annexure I - Format of BRSR Core*) disclosed by DBL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'DBL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies

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with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. The GHG emission factor hierarchy applied by DBL and verified by TUVI is as follows: (i) Tier 1 – Site-specific measured factors (fuel calorific value analysis, bomb calorimeter results with calibration certificates); (ii) Tier 2 – Industry-specific published factors (IPCC Guidelines for National Greenhouse Gas Inventories 2006/2019 Refinement; GCCA CO_2 Accounting Protocol for the Cement Industry); (iii) Tier 3 – National factors (Central Electricity Authority (CEA) India grid emission factor for Scope 2 market-based; CPCB/BEE published factors where applicable); (iv) Tier 4 – International published factors (DEFRA greenhouse gas conversion factors applied selectively for vehicle and refrigerant emissions). Site-specific factors were applied where available and validated; published factors were applied with version control documentation maintained by DBL. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by DBL for non-financial 09 attributes as per Annexure I - Format of BRSR Core (non-financial disclosures)
b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of DBL,
c) Sampling was performed using a risk-based and judgmental approach to obtain sufficient and appropriate evidence to support a reasonable assurance conclusion.
d) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
e) TUVI adopted a risk-based assurance approach, identifying key assurance risks such as estimation risk, boundary definition risk, and data completeness risk, which informed the nature, timing, and extent of assurance procedures, including sampling.
f) The nature and extent of procedures included inquiries, analytical procedures, and selective testing of supporting documentation for selected ESG disclosures and KPIs.
g) The sample selection and sample size were determined using professional judgment, taking into account factors such as the nature of the disclosure, data availability, prior-year observations, and perceived risk, within the constraints of a reasonable assurance engagement.
h) TUVI reviewed the adherence to reporting requirements of "BRSR"

TUVI maintains appropriate documentation of all assurance procedures performed, evidence obtained, and conclusions reached in accordance with the requirements of ISAE 3000.
Such records are securely stored and retained for a minimum period of Five years from the date of issuance of the assurance statement (or longer, where required by applicable laws or regulations), to support the basis of our conclusions and enable appropriate quality reviews.

Opportunities for Improvement

The following are the opportunities for improvement reported to DBL. However, they are generally consistent with DBL management's objectives and programs. DBL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

1. **Safety Adherence:** In lieu of the rise in both LTIs and fatalities that occurred across the reporting boundary during FY 2025-26, DBL should strengthen existing safety procedures and develop targeted strategies to ensure the safety of contractual workers. Root cause analysis conducted by DBL identified the primary causal factors as inadequate adherence to Permit-to-Work (PTW) controls, insufficient HIRA review for pre-commissioning activities, and gaps in contractor safety supervision. DBL has initiated the following corrective actions: (i) mandatory revision of PTW and WPRA checklists incorporating associated activities; (ii) review and update of HIRA and SOPs for spillage, stacking, and shifting operations with caution boards displayed; (iii) enhanced contractor safety induction and toolbox talk frequency; (iv) structured handover/takeover processes during pre-commissioning stages; and (v) time-bound risk mitigation plans for structural deviations against design drawings. A declining trend in LTIFR is targeted for FY 2026-27, with quarterly safety performance reviews under the Board Safety Committee. Governance Accountability: The Chief Sustainability Officer (CSO) and Head – Safety is the designated KPI owner for monitoring safety performance targets for FY 2026-27. Zero fatalities and LTIFR reduction targets are standing agenda items at each quarterly Board Safety Committee meeting, with progress disclosed in the FY 2026-27 BRSR.
2. **Mentoring:** DBL may consider imparting dedicated ESG training modules or certifications for identified personnel responsible for data monitoring to ensure consistent reporting.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies

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any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively. Please refer para "**Independence and Code of Conduct**" below.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information complies with BRSR Core requirements as per Annexure I for the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments. Based on our procedures, we did not identify any material changes in the methodologies applied for the preparation of the selected BRSR KPIs during the reporting period. DBL has established a policy-led data control framework for BRSR disclosures, with documented processes and defined roles and responsibilities. The Company has established key data controls for BRSR reporting that are designed in accordance with its internal control framework. The operating effectiveness of these controls was not assessed as part of this engagement. Design of relevant controls was reviewed for planning purposes only. Operating effectiveness was not tested; no reliance is placed on controls.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. DBL refers to general disclosure to report contextual information about DBL, while the Management & Process disclosures the management approach for each indicator (*09 attributes as per Annexure I - Format of BRSR Core*).

Reasonable Assurance Opinion: Based on the procedures performed and evidence obtained as described in this statement, and subject to the limitations set out above, in our opinion, for each of the nine BRSR Core attributes, the disclosed information complies with BRSR Core requirements as per Annexure I for BRSR Core criteria, in all material respects, for the reporting period 01/04/2025 to 31/03/2026. Operational Commentary (separate from the assurance opinion above): DBL has maintained structured data management controls, evidence archives, documented estimation methodologies, and defined data ownership across its manufacturing boundary. This commentary is contextual only and does not modify the assurance opinion above. BRSR complies with the below requirements:

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) Connectivity of information: DBL discloses *09 attributes as per Annexure I- Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) Reliability and completeness: DBL has established internal data aggregation and evaluation systems to derive the performance. DBL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
g) Consistency and comparability: The information presented in the BRSR is on yearly basis and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

TUVI confirms that during the reporting period:

a. No consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to DBL,
b. TUVI was not involved in the preparation of the BRSR or underlying data,

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c. No relationships or circumstances exist that could create a conflict of interest or impair independence,

Appropriate safeguards were applied to ensure objectivity, impartiality, and professional judgment throughout the assurance engagement.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with DBL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited
Manojkumar Borekar
Product Head-Sustainability Assurance Services

Date: 19/05/2026
Place: Mumbai, India
Project Reference No: 8124483231

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Annexure 1: TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI	
Green-house gas (GHG) footprint *Boundary:* *All domestic and international operations.*	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources	
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider	
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP	
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Cargo Handled (MMT)	
Water footprint *Boundary:* *All domestic and international operations.*	Total water consumption (in kL)	
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP	
	Water consumption intensity - kL /Product Output (MMT)	
	Water Discharge by destination and levels of Treatment (kL)	
Energy footprint *Boundary:* *All domestic and international operations.*	Total energy consumed in GJ	
	% of energy consumed from renewable sources - In % terms	
	Energy intensity -GJ/ Rupee adjusted for PPP	
	Energy intensity -GJ/Product Output (MMT)	
Embracing circularity - details related to waste management by the entity *Boundary:* *All domestic and international operations.*	Plastic waste (A) (MT)	
	E-waste (B) (MT)	
	Bio-medical waste (C) (MT)	
	Battery waste (D) (MT)	
	Engine oil (E)	
	Oil containers (F)	
	Engineering spares (G) (MT)	
	Mixed metal (H) (MT)	
	Mixed Organic (I) (MT)	
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)	
	Waste intensity • MT / Rupee adjusted for PPP • MT /Product Output (MMT)	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ Waste Recycled Recovered /Total Waste generated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ Waste Recycled Recovered /Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported
		2) Complaints on POSH as a % of female employees / workers
		3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

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Notes:

Energy: *For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned vehicle for employees, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM / Fuel efficiency of the vehicle).*

Waste: *The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.*

Use of Estimates: *Certain BRSR Core KPIs, including energy consumption, water withdrawal, waste generation, and energy usage and corresponding GHG emissions for leased offices and employee-related activities, are based on estimates due to limitations in direct measurement. These estimates were derived using reasonable assumptions, headcount-based methodologies, Industry Standards on Reporting of BRSR Core and industry-accepted factors.*

For such KPIs, our assurance procedures focused on evaluating the appropriateness and consistent application of estimation methodologies, the reasonableness of key assumptions, and the reliability of supporting data. The use of estimated data did not affect our reasonable assurance conclusion on the selected KPIs as a whole. Estimation Uncertainty Assessment: Estimated KPIs (energy, water, GHG for leased offices and employee activities) were validated through: (i) cross-check against BRSR Core Industry Standards benchmark factors; (ii) sensitivity test — ±10% variation in key inputs produced no change to the assurance conclusion; and (iii) data owner sign-off on all estimated values. The applicable confidence range is ±10%, consistent with IPCC Good Practice Guidance Tier 1 uncertainty ranges (5–15%) for activity data where direct measurement is absent.

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Independent Assurance Statement

To,
The Directors and Management,
Dalmia Bharat Limited
11th & 12th Floor, Hansalaya Building,
15 Barakhamba Road
New Delhi -110001, India.

'Dalmia Bharat Ltd.,' (hereafter DBL) engaged TUV India Private Limited (TUVI) to conduct the independent external assurance of non-financial disclosures reported in 'DBL' Sustainability Report (hereinafter the 'Report') based on the principles of GRI Standards 2021 (hereafter 'GRI') and IIRC Integrated Reporting (<IR>) Framework.

Supplementary Assurance Criteria: GCCA Sustainability Guidelines — applied specifically to cement sector-specific environmental performance disclosures including CO_2 emissions accounting. (i) GCCA Guidelines: Limited to verification of CO_2 accounting methodology, co-processing disclosures, and quarry rehabilitation per GCCA CO_2 Protocol; other GCCA indicators are consistency-reviewed only, with no separate assurance conclusion.

(ii) Water Positivity: Limited to verification of the water positivity ratio (recharged/withdrawn) based on provided evidence; no assurance on hydrological assumptions or third-party recharge outcomes.

This assurance engagement was conducted in accordance with ISAE 3000 (Revised) with "reasonable level". The ESG report covers DBL's ESG KPIs for the period of 01/04/2025 to 31/03/2026 and the verification was conducted within the reporting boundary during January 2026 to May 2026.

Management's Responsibility

DBL has developed the Report content and is responsible for the identification of materiality through appropriate materiality test, corresponding ESG issues, identifying, establishing, and reporting performance management, data management, and quality. The management team at DBL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing and reporting that information in both web-based and printed Report. This includes the maintenance and integrity of the company's website. Furthermore, DBL's management team takes responsibility for the accurate preparation of the Report in reference to the applied criteria of GRI Standards and <IR> framework. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. DBL will be responsible for archiving and reproducing the disclosed data for the stakeholders upon request.

Scope and Boundary

The scope of work for the assurance engagement of the following non-financial performance / KPI disclosures as disclosed in the Report. In particular, the assurance engagement included the following:

i. Verification of the application of the Report content according to material topics identified based on the materiality, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, the principles of IIRC Integrated Reporting (<IR>) and the quality of information presented in the Report over the reporting period;
ii. Review of the policies, initiatives, practices and performance as per the GRI standards;
iii. Review of the non-financial disclosures against the requirements of the GRI Standards and <IR> framework;
iv. Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
v. Specified information was selected based on the materiality determination and needs to be meaningful to the intended users.

TUVI has verified the below-mentioned disclosures given in the Report:

Topic	GRI Disclosure
GRI 201: Economic Performance	201-1, 201-2, 201-3, 201-4
GRI 203: Indirect Economic Impacts	203-1, 203-2
GRI 301: Materials	301-1, 301-2, 301-3
GRI 302: Energy	302-1,302-2, 302-3, 302-4, 302-5
GRI 303: Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
GRI 304: Biodiversity	304-1, 304-2, 304-3, 304-4
GRI 305: Emissions	305-1 to 305-7
GRI 306: Waste	306-1, 306-2, 306-3, 306-4, 306-5
GRI 401: Employment	401-1, 401-2, 401-3
GRI 402: Labor/Management Relations	402-1
GRI 403: Occupational Health and Safety	403-1 to 403-8, 403-9, 403-10
GRI 404: Training and Education	404-1, 404-2, 404-3
GRI 405: Diversity and Equal Opportunity	405-1, 405-2
GRI 406: Non-discrimination	406-1
GRI 407: Freedom of Association and Collective Bargaining	407-1
GRI 408: Child Labor	408-1

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GRI 409: Forced or Compulsory Labor	409-1
GRI 413: Local Communities	413-1, 413-2
GRI 417: Marketing and Labeling	417-1, 417-2, 417-3

GCCA Sustainability Guidelines: Monitoring and reporting of CO_2 emissions from cement manufacturing, safety in cement and concrete manufacturing, co-processing fuels and raw materials in cement manufacturing, quarry rehabilitation and biodiversity management, reducing and controlling emissions of mercury compounds in the cement industry.

Water Positivity Assurance: As per Dalmia Bharat Limited Internal Assurance Criteria.

Value Chain Partner assessment: As per Dalmia Bharat Ltd Supplier Code of Conduct. The supplier ESG screening methodology applied by DBL encompasses: (i) risk-based vendor prioritization based on spend value, operational proximity, and nature of services; (ii) on-site assessment of selected vendors against DBL Supplier Code of Conduct covering labour practices, wages, working hours, occupational health and safety, and environmental practices; (iii) documentary evidence review including statutory licenses (CLRA, ISMW), ESI/PF registration, FSSAI certification (where applicable), PPE provision records, and minimum wage compliance; and (iv) structured corrective action follow-up for gaps identified. For FY 2025-26, five value chain partners were assessed across Ariyalur and Sattur locations.

The reporting boundaries for the above attributes include DBL Integrated services for the operations of 15 manufacturing locations (Dalmiapuram, Ariyalur, Kadappa, Belgaum, Rajgangpur, Kapilas, Mednipur, Bokaro, Meghalaya, Umrangshu, Lanka, Morigaon, Jagiroad, Chandrapur, Sattur and Banjari), the associated limestone mines and office location in India, which are serving 23 states / UTs. On-site verifications were conducted at two manufacturing plants and Corporate Office between 06/01/2026 to 07/05/2026.

Onsite Verification

The onsite verification was conducted at below mentioned locations:

1. Dalmia Cement Bharat Ltd., Ariyalur – 06/01/2026 & 07/01/2026
2. Dalmia Bharat Ltd., Sattur – 09/01/2026
3. Dalmia Bharat Limited, Corporate Office, 11th & 12th floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001. – 06/05/2026 & 07/05/2026

The organizational boundary for this Report follows the operational control approach as defined under GRI 2: General Disclosures 2021. Under this approach, DBL consolidates all entities — including wholly owned subsidiaries and joint ventures — over which it exercises operational control, defined as the authority to introduce and implement operating policies.

Entities included within the reporting boundary are those where DBL holds direct operational management authority over day-to-day ESG performance, including environmental compliance, occupational health and safety management, and workforce practices. Entities where DBL holds only financial interest without operational control are excluded from the ESG reporting boundary.

The geographic boundary covers DBL's manufacturing plants, mines, and corporate offices across India.

The assurance activities were carried out together with a desk review as per reporting boundary.

Our Responsibility

TUVI's responsibility as per the assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with ISAE 3000 (Revised) limited to non-financial ESG indicators. Our engagement did not include an assessment of the adequacy or effectiveness of DBLs' strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of GRI Standards, IIRC Integrated Reporting (<IR>) framework and ISAE 3000 (Revised) other than those mentioned in the scope of the assurance. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. The reporting organization is responsible for archiving the related data for a reasonable period of time. TUV does not take any liability or co-responsibility 1) for any damages in the case of erroneous data reported. 2) for any decision a person or entity would make based on this assurance statement. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true.

Verification Methodology

TUVI adopted a risk-based approach, focusing on verification efforts on issues of high material relevance to DBL business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows, and controls. In doing so,

i. TUVI reviewed the approach adopted by DBL for the stakeholder engagement and materiality determination process (based on the principle of double materiality and the requirements of the GRI Standards). TUVI verified the disclosures and claims made in the Report and assessed the robustness of the data management system, information flow, and controls;
ii. TUVI examined and reviewed the documents, data, and other information made available by DBL for the reported disclosures, including the disclosure on management approach and performance disclosures;
iii. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the DBL, during the remote assessments;
iv. TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in the DBL Report;

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v. TUVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the Report for the reporting period.

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness, as prescribed in the GRI Standards, IIRC Integrated Reporting (<IR>), GCCA standards and ISAE 3000 (revised) standard.

Opportunities for Improvement

The following are the opportunities for improvement reported to DBL. However, they are generally consistent with DBL management's objectives and programs. DBL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

1. **SAFETY ADHERENCE:** In lieu of the rise in fatalities that occurred across the reporting boundary during FY 2025–26, DBL is strengthening existing safety procedures and targeted strategies to ensure the safety of contractual workers. DBL has initiated the following actions: (i) Mandatory revision of PTW and WPRA checklists incorporating associated activities; (ii) Review and update of HIRA and SOPs for spillage, stacking, and shifting operations with caution boards displayed; (iii) Enhanced contractor safety induction and toolbox talk frequency; (iv) Structured handover/takeover processes during pre-commissioning stages; and (v) Time-bound risk mitigation plans for structural deviations against design drawings. A declining trend in LTIFR is targeted, with quarterly safety performance reviews under the Board Safety Committee. Governance accountability: The Chief Sustainability Officer (CSO) and Head – Safety are the designated KPI owners for monitoring safety performance targets. Zero fatalities and LTIFR reduction targets are standing agenda items at each quarterly Board Safety Committee meeting.

2. **EVALUATION OF VALUE CHAIN:** DBL may initiate the process of evaluating their value chain partners based on their operations and business contribution. the evaluation criteria can further be extended as per the SEBI guidelines, once mandatory assessment of value chain partners starts.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the ESG disclosures and reference information provide a fair representation of the material topics and meet the general content and quality requirements of the applied standards.

DBL appropriately discloses the KPIs and actions that focus on the creation of value over the short, medium, and long term. The selected KPIs disclosed by DBL are fairly represented. TUVI did not perform any assurance procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion from the prospective information. This assurance statement has been prepared in reference to the terms of our engagement.

Forward-Looking Statements Disclaimer: The Report contains forward-looking statements, including targets, ambitions, expectations, and projections relating to DBL's sustainability strategy and ESG performance. These statements reflect management's current intentions, assumptions, and estimates as at the reporting date and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

TUVI did not perform any assurance procedures on such prospective information. Accordingly, no assurance conclusion is expressed on forward-looking statements, targets, or ambitions disclosed in the Report. These statements shall not be construed as assured commitments or guarantees of future performance. Stakeholders are advised to exercise due caution when placing reliance on forward-looking information disclosed in the Report.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. DBL refers to universal disclosure to Report contextual information about DBL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

TUVI verified that DBL's material topics, as determined through the double materiality process, are mapped to corresponding GRI topic-specific standards, management approach disclosures, and quantitative KPIs reported in the Report.

Material Topic	GRI Standard	Key Disclosures / KPIs
Climate Change & Emissions	GRI 305	Scope 1, 2, 3 ; CO_2 intensity per tonne of cement
Energy Management	GRI 302	Total energy consumption; thermal & electrical specific consumption
Water Stewardship	GRI 303	Water withdrawal
Waste & Circular Economy	GRI 306, GCCA	Waste generated; co-processing rate;

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Occupational Health & Safety	GRI 403	LTIFR; fatalities; near-miss reporting rate
Employment & Diversity	GRI 401, 405	Attrition; gender diversity ratio; new hires
Training & Development	GRI 404	Avg. training hours per employee
Local Communities & CSR	GRI 413, 203	CSR expenditure; beneficiaries reached
Economic Performance	GRI 201	Revenue

Universal Standard: DBL followed GRI 1 Foundation 2021: Requirements and Principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for management's approach to reporting information about how an organization manages a material topic.

Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, the information subject to the applied assurance engagement has been prepared in all material respects in accordance with GRI Standards 2021 and the IIRC Integrated Reporting (<IR>) Framework, for the reporting period 01/04/2025 to 31/03/2026. TUVI found the ESG information to be reliable in all respects, with regards to the reporting criteria of the GRI Standards and <IR> framework.
TUVI is of the opinion that this report has been prepared in reference to the GRI Standards and <IR> framework.

Financial Capital: DBL creates value and drives growth by optimal utilization of funds raised from various providers of capital. It is linked to revenue performance, ROCE, and capital allocation disclosures (GRI 201-1, 201-2, 201-3, 201-4), demonstrating how financial resources are deployed to generate short, medium, and long-term value.

Manufactured Capital: DBL focuses on operational excellence and continuous improvement and innovation in manufacturing processes through its manufacturing facilities and infrastructure.
It is connected to capacity utilization, clinker factor, and specific heat consumption KPIs (GRI 302-1 to 302-5), reflecting operational efficiency outcomes across DBL's manufacturing boundary.

Intellectual Capital: DBL invests in Research and Development (R&D), innovation, design and engineering, which form the basis of product development efforts.
It is linked to R&D investments, process innovation metrics, and product development outcomes, demonstrating how knowledge assets translate into competitive advantage.

Human Capital: DBL focuses on attracting, developing and retaining the best talent by providing training and ensuring over all safety and well-being. It also promotes inclusion and diversity throughout the business.
It is tied to measurable workforce KPIs including total training hours, attrition rate, diversity ratios, and OHS performance indicators (GRI 401-1, 403-9, 404-1, 405-1), evidencing DBL's people strategy outcomes. Additional human capital capability indicators reported by DBL and verified in this engagement include: employee retention rate (permanent workforce); leadership pipeline coverage (% of senior roles filled internally); average competency assessment scores for safety-critical roles; female representation in management roles; and training effectiveness measurement through post-training assessments for technical and safety modules. Workforce Capability Trend (FY 2024-25 vs FY 2025-26, verified by TUVI): (i) Avg. training hours per employee: 16.9 hrs (FY 2024-25, per DBL Integrated Annual Report) — FY 2025-26 actual verified and reported in BRSR/Sustainability Report; (ii) Employee retention rate: 85% (FY 2024-25).

Social and Relationship Capital: DBL creates value beyond boundaries by cultivating an ethos of 'giving back to the society' through its CSR initiative and building a sustainable, resilient value chain.
It is connected to CSR expenditure (GRI 203-1, 413-1), supplier assessment coverage under DBL's Supplier Code of Conduct, and community engagement outcomes.

Natural Capital: DBL emphasizes on operational eco-efficiency, principles of circularity and resource efficiency and product stewardship standards for being environmentally responsible throughout its value chain. Biodiversity impact indicators reported and verified under GRI 304 include: land rehabilitated as a percentage of land disturbed under mining operations; number of IUCN Red List species identified within or adjacent to operational boundaries; area under active biodiversity management plans; and quarry rehabilitation completion milestones. These quantified indicators supplement the qualitative biodiversity narrative and provide measurable evidence of DBL's biodiversity dependency assessment and mitigation commitment. The aim to be carbon negative by 2040, backed by SBTi-approved targets, is contextual and not independently assured under this engagement.
It is quantifiably linked to CO_2 emissions intensity (Scope 1, 2, 3), water withdrawal and positivity ratios, waste utilization rates, and biodiversity management disclosures (GRI 302 to 306, GCCA guidelines), reflecting DBL's environmental stewardship commitments.

Climate Related Disclosure: TUVI verified DBL's climate-related disclosures against GRI 305 requirements and reviewed the alignment of climate risk disclosure with the recommendations of the Task Force on Climate-related Financial Disclosures

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(TCFD). DBL has integrated climate-related risks and opportunities within its enterprise risk management (ERM) framework, under the oversight of the Board of Directors and its designated sustainability governance structure.

This assurance statement has been prepared in accordance with the terms of our engagement and ISAE 3000 (revised) requirements.

Independence: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the Assurance Team is selected to avoid situations of self-interest, self-review, advocacy and familiarity. The Assessment Team was safeguarded from any type of intimidation.

Quality control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In the context of Assurance, the following contemporary principles has been observed:

Evaluation of the adherence to other contemporary Principles

Stakeholder Inclusiveness: Stakeholder identification and engagement is carried out by DBL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

DBL has identified its key stakeholder groups — including investors and shareholders, employees and contractual workers, customers, local communities, suppliers and value chain partners, regulators and government bodies, and industry associations — based on a stakeholder mapping exercise that considered the nature of dependency, influence, and impact relevance of each group.

Engagement mechanisms deployed by DBL include: annual general meetings and investor calls (investors); employee satisfaction surveys, town halls, and grievance mechanisms (employees); community needs assessments and CSR consultations (local communities); supplier audits and code of conduct assessments (value chain partners); and regulatory filings and industry body participation (regulators and associations).

Sustainability Context: DBL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the sustainability Context.

Materiality: The materiality determination process has been conducted and reviewed based on the principle of double materiality and the requirements of the GRI Standards, considering involvement of internal and external stakeholders in upstream and downstream value chain in identifying the material issues to the DBL range of businesses. The Report fairly brings out the aspects, topics, and their respective boundaries of the diverse operations of DBL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects (identified through the Double Materiality Test) are fairly articulated in the report, i.e., disclosures on DBL policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: DBL communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI, IIRC Integrated Reporting (<IR>), TCFD and CDP as part of its policy framework encompassing environmental, social, ethical, and other policies. DBL reports on sustainability performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

Completeness: The Report has fairly disclosed the selected non-financial KPIs, as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information were verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

Reliability: The majority of the data and information were verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation, and aggregation errors, and these errors have been corrected. Therefore, in reference to the GRI Standards and <IR> framework, TUVI concludes that the ESG data and information presented in the Report are fairly reliable and acceptable. In our view, the Report meets the requirements.

TUVI's assurance team conducted sample-based verification of quantitative ESG data and qualitative disclosures included in the Report across all verified GRI topic disclosures listed in the Scope section of this statement. Verified datasets include environmental performance data (energy, emissions, water, waste, materials), social performance data (employment, OHS, training, diversity), and economic performance data — covering the full operational boundary of DBL as defined in this statement.

The verification methodology included review of primary data sources, data aggregation trails, internal calculation methodologies, supporting documentation, and interviews with data owners across functions and reporting locations,

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including onsite verification at Ariyalur, Sattur, and the Corporate Office. TUVI identified certain data corrections arising from transcription errors, unit conversion discrepancies, and aggregation inconsistencies in specific environmental and social datasets. Each correction was reviewed and subjected to a materiality assessment. All identified corrections were determined to be non-material in nature — individually and in aggregate — and did not result in any change to the overall assurance conclusion or the reliability of the reported KPIs at the boundary level.

Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "No Conflict of Interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with DBL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited
Manojkumar Borekar
Product Head – Sustainability Assurance Service

TUV INDIA PRIVATE LIMITED TÜVINDIA

Date: 19/05/2026
Place: Mumbai, India
Project Reference No: 8124483231
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