DALMIA CEMENT (BHARAT) LIMITED

ANNUAL REPORT
2025-26

CORPORATE INFORMATION

Board of Directors

Mr. Puneet Yadu Dalmia
Managing Director & CEO

Mr. Gautam Dalmia
Non Executive Director

Dr. Sethurathnam Ravi
Independent Director

Mrs. Anuradha Mookerjee
Independent Director

Mr. Mahendra Singhi
Non-Executive Director

Mr. Venkatesan Thyagaraja
Non Executive Director

Chief Financial Officer
Mr. Yatin Malhotra

Company Secretary
Ms. Manisha Bansal

Statutory Auditors
Walker Chandiok &
Co. LLP

Registered Office:
Dalmiapuram-621651
District Tiruchirapalli
Tamil Nadu

Corporate Office
11th & 12th Floor,
Hansalaya Building
15, Barakhamba Road
New Delhi-110001

Debenture Trustee
Axis Trustee Services Ltd.
The Ruby, 2nd Floor,
SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028
Ph. no.: +91-22-62300451
email:debenturetrustee@axistrustee.in
compliance@axistrustee.in

Registrar and Share Transfer Agent
KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500032, Telangana

Bankers

Axis Bank Limited

Bank of Baroda

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

IDFC First Bank Limited

IndusInd Bank Limited

Punjab National Bank

State Bank of India

Standard Chartered Bank

Yes Bank Limited

RBL Bank Limited,

Mizuho Bank Limited

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting their **thirtieth (30th)** report along with the audited financial statements (standalone and consolidated) for the financial year ("**FY**") 2025-26.

Financial Highlights **(Rs. in crore)**

	STANDALONE		CONSOLIDATED	
Particulars	**FY 2025-26**	FY 2024-25	**FY 2025-26**	FY 2024-25
Revenue from operations	**12636**	**12171**	**14792**	**13971**
Profit before finance costs, depreciation and tax	**2496**	**2010**	**3164**	**2579**
Less: Finance costs	453	416	471	443
Profit before depreciation and tax	**2043**	**1594**	**2693**	**2136**
Less: Depreciation and amortisation	1194	1248	1326	1326
Profit before share of profit/ (loss) in associate and joint venture and exceptional items	**849**	**346**	**1367**	**810**
Add: Share of profit in associate and joint ventures	-	-	0	0
Add/Less: Exceptional items (net)	(16)	(113)	(22)	(113)
Profit before tax from continuing operations	**833**	**233**	**1345**	**697**
Tax expense:				
Current tax	-	-	7	78
Deferred tax charge	216	56	333	82
Tax adjustments for earlier years	(16)	(49)	(71)	(72)
Total tax expense of continuing operations	**200**	**7**	**269**	**88**
Profit after tax for the year from continuing operations	**633**	**226**	**1076**	**609**
Net profit/ (loss) for the year from discontinued operations	**-**	**-**	**(1)**	**0**
Profit for the year	**633**	**226**	**1075**	**609**
Profit attributable to non controlling interest	-	-	18	16
Profit attributable to owners of the Parent	633	226	1057	593
Other comprehensive income	87	121	86	121
Total comprehensive income	**720**	**347**	**1161**	**730**
Basic EPS - Continuing operations	23.97	7.20	40.06	18.88
Basic EPS - Discontinued operations	-	-	(0.02)	-
Basic EPS	23.97	7.20	40.04	18.88
Retained Earnings: Balance of profit for earlier years	5469	5,245	6440	5,849
Add: Profit for the year (attributable to owners of the Parent)	633	226	1057	593
Add: Other comprehensive income/ (loss) recognized in retained earnings	2	(1)	1	(2)
Less: Creation of Capital Redemption Reserve	(75)	-	(75)	-
Add: Refund of Dividend Distribution Tax	6	-	6	-
Add: Transfer to retained earnings on sale of equity instruments through OCI (net of tax)	424	-	424	-
Add: Capital contribution transferred from non-controlling interest.	-	-	-	-
Less: Dividends paid on equity shares	-	-	-	-
Balance carried forward to the Balance Sheet	**6459**	**5,469**	**7853**	**6440**

Prelude

The Company 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.

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

Its brand portfolio reflects a nuanced understanding of varied customer needs and regional preferences. Dalmia Bharat Cement, Dalmia Bharat DSP, Dalmia Bharat Weather 365, Dalmia Bharat Supreme and Konark Cement are crafted to serve distinct segments while upholding a shared commitment to quality, durability and performance. The recent addition of "Dalmia Bharat Weather 365" further strengthens the Company's premium product portfolio. Together, 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, the Company 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.

Global Economic Overview and Outlook

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 fueled 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)

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 impact of these elevated input costs may influence inflationary trends and production expenses in the early part of the year.

(Source: OECD, 2026)

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.

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

Indian Economic Overview and Outlook

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 31st March, 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)

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)

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 USD 690 billion as of 31st March 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)

Indian Cement Industry overview and outlook

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 bolster the demand further. 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)

Performance Review

Operational Performance

Your Company manufactured 26.0 (MnT) of cement on a standalone basis in the FY 26 registering an increase of 2% as compared to 25.6 (MnT) in the FY 25. The cement sales, on standalone basis remained almost flattish at 26 (MnT) in the FY 26 as compared to 25.9 (MnT) in the FY 25.

Your Company manufactured 30.0 (MnT) of cement on a consolidated basis in the FY 26 registering an increase of 3% as compared to 29.1 (MnT) in the FY 25. The cement sales 30.0 (MnT) in the FY 26 registering an increase of2% as compared to 29.3 (MnT) in the FY 25.

Financial Performance

On a standalone basis, your Company recorded revenue of Rs. 12,636 crore, from continuing operations, for FY 26, registering a growth of 4% as compared to Rs. 12,171 crore in FY 25. The Company earned a profit before tax from continuing operations of Rs. 833 crore during FY 26 registering a growth of 258% as compared to Rs. 233 crore in FY 25.

On a consolidated basis, your Company recorded a revenue of Rs. 14,792 crore for FY 26, registering a growth of 6% as compared to Rs. 13,971 crore in FY 25. The Company earned a profit before tax from continuing operations of Rs. 1345 crore during FY 26 registering a growth of 93% as compared to Rs. 697 crore in FY 25.

The increase in profit was on account of increase in sale prices, savings in power and fuel cost, freight cost and employee benefits expense.

The consolidated performance of the Company, its subsidiaries, associates and joint venture companies (collectively referred to as "**the Group**") has been detailed at appropriate places in this report.

Your Company continues to be engaged in the same line of business during the financial year 2025-26.

Capacity

As at the close of the year, 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, a subsidiary of the Company commenced production at its 3.6 MTPA Clinker unit at Umrangso. The Company, together with its subsidiaries, plans to increase its cement capacity by 6.0 MnT in FY 27 with additions at Belgaum and Pune, and by another 6.0 MnT at Kadapa in FY28. The Company will also be putting clinker capacity of 3.6 MnT each at Belgaum and Kadapa in FY 27 and FY 28 respectively.

Post the close of FY 2025-26, the Company 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 the Company together with its subsidiaries will increase to 54.7 MnT.

Considering all capacity additions stated above, cement capacity of the Company together with its subsidiaries will increase to 66.7 MnTPA by FY 2027-28.

Further, during the year till date, the Company has entered into the following agreements to access renewable energy under captive mode:

- Share Subscription and Shareholders' agreement and Power Purchase Agreement, on October 17, 2025, to acquire 38.60% stake in Apple India Solar Products Private Limited to source 9MW of solar power in the state of Tamil Nadu.
- Addendum to Share Subscription and Shareholders' agreements and Power Purchase Agreements with Bijlee Kandasamy Private Limited and Kilavikulam Rajalakshmi Solar Power Developer Private Limited, thus increasing the equity stake of the Company to 36.92% and 37.90%, respectively, in these companies, to source 28 MW of solar power in the state of Tamil Nadu.
- Share Subscription and Shareholders Agreement and a Power Purchase Agreement 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 to source 10MW of solar power in the state of Tamil Nadu.
- Share Subscription and Shareholders' agreement on April 29, 2026 to acquire 41% stake in Oyster Green Hybrid Five Private Limited to source hybrid power (21.6 MW Wind + 14 MWp Solar) in the state of Andhra Pradesh.

The Company commissioned 15 MW of WHRS and 7MW of solar power during the last quarter of FY 26 and an additional 17MW of renewable energy capacity was commissioned under group captive arrangements.

Update on subsidiaries

Dalmia Bharat Green Vision Limited:

Dalmia Bharat Green Vision Limited has entered into Share Subscription and Shareholders' Agreement and Power Purchase Agreement on October 27, 2025, to acquire 36% of equity share capital of Arunachalam Solar Power Private Limited, to source solar power as a captive consumer for a capacity up to 6.0 MW in the State of Tamil Nadu.

Dalmia Cement (North East) Limited:

Dalmia Cement (North-East) Limited ('DCNEL') successfully commenced commercial production of its 3.6 MTPA Clinkerisation Capacity at Umrangso, 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 Nort-Eastern India.

Credit Rating

During the year, the company has obtained rating from CRISIL Ratings Limited, CareEdge Ratings, ICRA Limited and India Ratings and Research Private Limited. Newly added CareEdge Ratings has assigned the long term rating for the Company at AA+ Stable.

CRISIL Ratings Limited, ICRA Limited and India Ratings & Research has also reaffirmed its long term rating as AA+ Stable and short term rating as A1+. Instruments with AA+/stable rating are considered to have high degree of safety regarding timely servicing of financial obligations and instruments with 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.

Dividend

Your Directors' have not recommended any dividend for the financial year under review considering various financial and non- financial factors and the requirement of funds to meet the proposed expansion plans of the Company in future.

Transfer to General Reserve

Your Directors' have not proposed to transfer any amount to the General Reserve for the financial year under review.

Consolidated Financial Statements

The consolidated financial statements of your Company for the FY 2025-26, are prepared, in compliance with applicable provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Indian Accounting Standards, on the basis of audited financial statements of the Company and its subsidiary companies and joint venture companies, as approved by their respective Board of Directors, and form an integral part of this Annual Report.

Subsidiaries, Associates and Joint Venture Companies

As on March 31, 2026, the Company has 27 subsidiaries, 2 joint ventures and 8 associate companies.

During the financial year 2025-26, there has been no addition or deletion of number of subsidiaries of the Company. However, during the financial year under review, the following companies became associate companies, pursuant to acquisition of more than 20% shareholding in such companies, due to captive power arrangement with them. The Company does not have 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, without acquiring any right to exercise significant influence or control over its management or policy decisions.

A report containing the salient features of the financial statements of the Company's subsidiaries and joint venture companies for the financial year ended March 31, 2026, in the prescribed Form AOC- 1, as per Section 129(3) of the Act and rules made thereunder, is set out in **Annexure 1** forming an integral part of this 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.dalmiacement.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.

Board of Directors

As on March 31, 2026, your Company's Board comprised of six (6) members: one (1) Executive Director, five (5) Non-Executive Directors, of which two (2) are Independent Directors, comprising of the following:

Mr. Gautam Dalmia	-	Non-Executive Director
Mr. Puneet Yadu Dalmia	-	Managing Director & CEO
Dr. Sethurathnam Ravi	-	Independent Director
Mrs. Anuradha Mookerjee	-	Independent Director
Mr. Mahendra Singhi	-	Non-Executive Director
Mr. Venkatesan Thyagaraja	-	Non-Executive Director

During the Financial Year 2025-26, following changes took place in the composition of the Board of Directors of the Company:

(a) Mrs. Sudha Pillai retired as her second term as Independent Director of the Company came to an end on June 30, 2025; and

(b) Dr. Sethurathnam Ravi was appointed as an Independent Director of the Company for a term of five (5) years with effect from June 30, 2025.

Retirement by rotation

Pursuant to the provisions of Section 152(6)(c) of the Act, Mr. Gautam Dalmia and Mr. Mahendra Singhi, being longest in office, shall retire by rotation at the ensuing Annual General Meeting and being eligible, they have offered themselves for re-appointment.

Mr. Gautam Dalmia and Mr. Mahendra Singhi have submitted the requisite declaration to the effect that they are qualified to be reappointed as Directors of the Company. Appropriate resolutions for their reappointment are being placed for the approval of the shareholders of the Company at the ensuing AGM.

Declaration of Independence

Your Company has received declarations from both the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act read with the Schedules and Rules issued thereunder.

In the opinion of the Board, Independent Directors fulfil the conditions, as specified in the applicable provisions of the Act, its schedules and rules made thereunder read with the Listing Regulations, and are independent of Company's Management.

Your Board is satisfied with the integrity, expertise and experience (including the proficiency) of the Independent Director(s) of your Company.

Meetings of the Board

The Board meetings are called and conducted in due compliance with the applicable provisions of the Act and rules made thereunder read with the procedures and guidelines provided under the Secretarial Standard - 1, issued by the Institute of Company Secretaries of India ('ICSI').

During the year under review, the Board of Directors met Seven (7) times i.e. on April 23, 2025; May 30, 2025; June 7, 2025; July 22, 2025; October 10, 2025; January 21, 2026; and March 24, 2026, respectively.

Remuneration to Directors

The details of sitting fees and commission paid to the Directors for the financial year 2025-26 are provided in below table:

(Rs. in crore)

S.No	Name of Director	Sitting Fees	Commission	Salary	Benefits & perquisites	Total
1	Mr. Gautam Dalmia	0.05	-	-	-	0.05
2	Mr. Puneet Yadu Dalmia*	-	-	-	-	-
3	Dr. Sethurathnam Ravi**	0.06	0.15	-	-	0.21
4	Mrs. Anuradha Mookerjee	0.10	0.10	-	-	0.20
5	Mr. Mahendra Singhi***	-	-	-	-	-
6	Mr. Venkatesan Thyagarajan	0.06	0.20	-	-	0.26
7	Mrs. Sudha Pillai**	0.04	-	-	-	0.04

** Mr. Puneet Yadu Dalmia receives remuneration from Dalmia Bharat Limited, the holding company.*

*** Mrs. Sudha Pillai retired as an Independent Director and Dr. Sethurathnam Ravi was appointed as an Independent Director with effect from June 30, 2025, respectively.*

****Mr. Singhi renders his services as Strategic Advisor to the Managing Director & CEO.*

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following are the Key Managerial Personnel of the Company as on March 31, 2026.

(a) Mr. Puneet Yadu Dalmia - Managing Director & Chief Executive Officer;

(b) Mr. Yatin Malhotra - Chief Financial Officer; and

(c) Ms. Manisha Bansal - Company Secretary and Compliance Officer.

Committees of the Board

There are four (4) Committees of the Board namely: (a) Audit Committee; (b) Nomination and Remuneration Committee; (c) Sustainability and Risk Management Committee; and (d) Corporate Social Responsibility Committee.

Apart from the above, the Board constitutes several operational committees from time to time.

The details with respect to the composition of the aforesaid Committees as on March 31, 2026, the number of their meetings held during the FY 2025-26 and other related matters are provided below:

Audit Committee

As on March 31, 2026, the Audit Committee of the Company comprised of three (3) members, namely Dr. Sethurathnam Ravi - Chairperson (Independent Director), Mrs. Anuradha Mookerjee - Member (Independent Director), and Mr. Mahendra Singhi - Member (Non-Independent, Non-Executive Director).

During the year under review, the Audit Committee was reconstituted, with following changes, w.e.f. June 30, 2025:

(a) Mrs. Sudha Pillai ceased to be the Chairperson and the Member; and

(b) Dr. Sethurathnam Ravi was appointed as the Chairperson.

The role, powers and terms of reference of the Audit Committee cover all the areas prescribed under Section 177 of the Act and rules made thereunder besides other terms as referred by the Board, from time to time.

The Audit Committee met Five (5) times during the year i.e., 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 held on January 21, 2026), respectively.

During the year under review, the Board has accepted all the recommendations made by the Audit Committee.

Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee (**"NR Committee"**) comprised of three (3) members, namely Mrs. Anuradha Mookerjee - Chairperson (Independent Director), Dr. Sethurathnam Ravi - Member (Independent Director) and Mr. Mahendra Singhi - Member (Non-Independent, Non-Executive Director).

During the year under review, the NR Committee was reconstituted, with following changes, w.e.f. June 30, 2025:

(a) Mr. Puneet Yadu Dalmia and Mrs. Sudha Pillai ceased to be the Member(s); and

(b) Dr. Sethurathnam Ravi was appointed as the Member.

The role, powers and terms of reference of the NR Committee covers all the areas prescribed under Section 178 of the Act and rules made thereunder, besides other terms as referred by the Board, from time to time.

The NR Committee met Five (5) times during the year i.e., on April 22, 2025; May 30, 2025; July 21, 2025; July 31, 2025; and January 21, 2026, respectively.

Sustainability and Risk Management Committee

The Board in its meeting held on January 21, 2026, renamed the 'Risk Management Committee' to 'Sustainability and Risk Management Committee' ***("SRM Committee")*** and amended the objectives and terms of reference of the SRM Committee to include Sustainability and ESG related matters.

The SRM Committee comprised of five (5) members, namely Dr. Sethurathnam Ravi - Chairperson (Independent Director); Mr. Gautam Dalmia - Member (Non-Executive, Non-Independent Director); Mr. Puneet Yadu Dalmia - Member (Managing Director & CEO); Mr. Mahendra Singhi - Member (Non-Executive, Non-Independent Director) and Mr. Venkatesan Thyagaraja - Member (Non-Executive, Non-Independent Director).

During the year under review, the SRM Committee was reconstituted, with following changes, w.e.f. June 30, 2025:

(a) Mrs. Sudha Pillai ceased to be the Chairperson and the Member; and

(b) Dr. Sethurathnam Ravi was appointed as the Chairperson.

Further, the role, powers and terms of reference of the SRM Committee are as referred by the Board, from time to time.

The Committee met two (2) times during the year i.e., on July 21, 2025 and January 21, 2026, respectively.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee **("CSR Committee")** of the Company comprised of five (5) members, namely Mr. Mahendra Singhi - Chairperson (Non-Executive, Non-Independent Director), Mr. Gautam Dalmia - Member (Non-Executive, Non-Independent Director), Mr. Puneet Yadu Dalmia - Member (Managing Director & CEO), Mr. Venkatesan Thyagaraja - Member (Non-Executive, Non-Independent Director) and Mrs. Anuradha Mookerjee - Member (Independent Director).

During the year under review, the CSR Committee was reconstituted, with following changes, w.e.f. June 30, 2025:

(a) Mrs. Sudha Pillai ceased to be the Chairperson and the Member;

(b) Mrs. Anuradha Mookerjee was appointed as the Member; and

(c) Mr. Mahendra Singhi was designated as the Chairperson of the CSR Committee.

The role, powers and terms of reference of the CSR Committee cover all the areas prescribed under Section 135 of the Act and rules made thereunder besides other terms as referred by the Board, from time to time.

The CSR Committee met two (2) times during the year i.e., on April 23, 2025 and October 16, 2025, respectively.

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 framework for appointment, resignation, remuneration and performance evaluation of Directors, Key Managerial Personnel 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 the appointment of Directors, key managerial personnel and senior management and their removals are in compliance with the applicable provisions of the Act;

(c) to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior management;

(d) to set out criteria relating to the remuneration of Directors, Key Managerial Personnel and Senior Management to ensure:

- 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;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- the growth of the Company and development of employees are aligned and performance is accelerated;
- best practices to attract and retain talent by the Company are adopted; and

(e) to ensure diversity of the Board of the Company.

The policy provides for an effective evaluation of the performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration policy of the Company can be accessed at DCBL-Nomination-and-Remuneration-Policy-14-10-2023.pdf

Annual performance evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Act and rules made thereunder, the Board has carried out an annual evaluation of (i) its own performance; (ii) the performance of Individual Directors; (iii) performance of the Chairman of the Board; and (iv) 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 the composition and structure of the Board, conduct of meetings of the Board, discharge of responsibilities, functions of the Board, 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 state the following in terms of section 134(3)(c) of the Act and rules made thereunder:

(a) in the 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 were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were 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.

Share Capital

During the year under review, the Company has bought back 7,50,00,000 (Seven Crores and Fifty Lacs) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) per share at Rs. 10/- (Rupees Ten only) per share, from the holding company aggregating to Rs. 75,00,00,000 (Rupees Seventy-Five Crore only).

Consequent to the above buy-back, the paid-up share capital of the Company has reduced from Rs. 314,04,52,670/- consisting of 31,40,45,267 equity shares of Rs. 10/- each to Rs. 2,39,04,52,670/- consisting of 23,90,45,267 equity shares of Rs. 10/- each.

Non-Convertible Debentures

During the year under review, your Company has issued and allotted following Non-Convertible Debentures on private placement basis:

(a) 35,000, 7.42% Secured Redeemable Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) aggregating to Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only) **("NCD-1");** and

(b) 60,000, 7.49% Secured Redeemable Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) aggregating to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) (**"NCD-2"**, together with the NCD-1 be referred to as **"NCDs"**).

The NCDs are listed in the debt segment of BSE Limited **("BSE")**, and Axis Trustee Services Limited acts as the Debenture Trustee for the Company's NCDs.

Annual Return

As required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the Company as on March 31, 2026, is available on the Company's website at www.dalmiacement.com.

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.

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility. The said policy is available on the Company's website at DCBL-CSR-Policy01112022.pdf

During the year under review, the Company spent an amount of Rs. 13.76 crore as against Rs. 8.97 crore (2% of the average net profit of the Company as per section 135(5)). An amount of Rs. 32.73 crore had been carried forward from FY 2024-25 for set off. Accordingly, a total amount of Rs. 37.52 crore was available for set off against the requirement to spend in the immediately succeeding three financial years. Your Directors have decided to set off this excess amount of Rs.37.52 crore against requirement to spend in the next financial year(s).

The annual report on corporate social responsibility activities containing the composition of the CSR committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure 2** forming part of this report.

Related Party Transactions

All Related party transactions entered during the FY 2025-26 were in the ordinary course of business and on an arms' length basis and were in compliance with the applicable provisions of the Act and rules made thereunder.

All related party transactions are placed before the Audit Committee for prior approval and the prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature and are in the best interests of the Company. The particulars of material contracts or arrangements or transactions entered into with the related parties are provided in Form AOC-2 as **Annexure 3** forming part of this Report.

Risk Management

Pursuant to the provisions of Section 134(3)(n) of the Act, 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 has constituted a Risk Management Committee **("RMC")** and considering the importance and relevance of sustainability to the Company, during the year reconstituted the RMC as Sustainability and Risk Management Committee **("SRMC"/ "Committee").**

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.

Your Company has meticulously designed a robust Risk Management Framework to proactively identify, assess, and mitigate risks.

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 standardized 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 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 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

Your Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your 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 & Vigil Mechanism

In compliance with the provisions of section 177 of the Act and rules made thereunder, 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 victimization, 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 Dalmia-Cement-Bharat-Whistleblower-Policy.pdf.

The whistle blower complaints received during the year have been addressed and as on the date of this report, no such complaint was pending.

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 given loans and guarantees, provided security and made investments with the requisite approvals and in compliance with the provisions of Section 186 of the Act. The particulars of such loans and guarantees given, securities provided and investments made are provided in the Standalone Financial Statements of the Company at note nos. 46, 6(i) and 9(i).

Energy Conservation, Technology Absorption and Foreign Exchange Transactions

A statement giving details of Energy Conservation, Technology Absorption and Foreign Exchange transactions forms part of this report as **Annexure 4**.

Auditors and Auditors' report

(a) Statutory Auditors and their report

The tenure of M/s Chaturvedi & Shah LLP, as joint statutory auditor, concluded at the 29th Annual General Meeting of the Company held on June 30, 2025 and they ceased to be associated with the Company. M/s Walker Chandiok & Co LLP, who were appointed by the members in the meeting held on July 1, 2022, continue to be eligible to conduct the statutory audit of the Company in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules made thereunder and also hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

There is no qualification, reservation or adverse remark in the report of the Statutory Auditors on Standalone Financial Statements. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any comments, clarifications and/or explanations.

The report submitted by the Statutory Auditors on the consolidated financial statements of the Company does not contain any qualification, reservation or adverse remark or disclaimer. However, the Statutory Auditors in their report on the standalone and consolidated financial statements included key audit matters regarding a) pending proceedings in respect of a dispute between the Company and Bawri Group; and b) submission of bank guarantee of Rs. 100 crore and a corporate guarantee of Rs. 300 crore by the Company pursuant to the orders of the Supreme Court with respect to the redemption of mutual fund units of the Company.

The aforesaid has been explained and clarified in note no. 35(B),35(C) and 35(E) of the notes to accounts to the Standalone Financial Statements and note no. 36(B)36(C), and 36(E) of the notes to accounts to the Consolidated Financial Statements of the Company for the year ended March 31, 2026, which are self-explanatory and do not call for any further comments and explanation.

(b) Secretarial Auditors and their report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Vikas Gera & Associates, Company Secretaries, as the Secretarial Auditor for the Financial Year 2025-26.

As required under section 204 of the Act, the Secretarial Audit Report in Form MR-3 is attached as **Annexure 5** and forms part of this report.

There is no qualification, reservation or adverse remark in the secretarial audit report.

(c) Cost Auditor and their report

The Cost Accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by your Company. In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. R.J. Goel & Co., Cost Accountants, Delhi, were appointed as Cost Auditors to audit the cost records of the cement and power business of the Company for the financial year 2025-26.

Your Directors have, on the recommendation of the Audit Committee, re-appointed M/s. R.J. Goel & Co., Cost Accountants, Delhi, to conduct the Cost Audit of your Company for the financial year ending March 31, 2027, at a remuneration as mentioned in the Notice convening the Annual General Meeting. As required under the Act, the remuneration payable to the Cost Auditors has to be placed before the members at a general meeting for ratification. Hence, a resolution for the same forms part of the Notice convening the Annual General Meeting.

The report of the Cost Auditors for the financial year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer, whereas the cost audit for the financial year 2025-26 is in progress and the report thereon shall be presented before the Board in the ensuing meeting.

(d) 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.

Deposits

During the year under review, the Company has not accepted any deposits from the public/member under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

Compliance with Secretarial Standards

The Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

Significant/Material Orders passed by the Regulators

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and/or the operations of the Company in the future.

Material changes and commitments affecting the financial position

No material changes and commitments, other than those 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.

Corporate Insolvency Resolution Process

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

Difference in Valuation

There was no one-time settlement entered into with the Banks or Financial Institutions, hence the requirement to disclose the details of the difference between the amount of the valuation done at the time of the onetime settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Health, Safety and Environment

Your Company 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 focused 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 specialized 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 recognized 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 a resilient and incident-free workplace.

As a socially and environmentally responsible company, your Company consistently adopts sustainable practices. It follows the philosophy of "Clean and Green is profitable and Sustainable" which makes the Company a powerful and distinctive brand. Your Company helps communities build and protect a sustainable environment by effectively managing their resources and giving back to society.

The Company's commitment to sustainability remains unwavering. From diversifying energy sources to harnessing innovation and technology, every step it takes is towards building a cleaner, greener future for generations to come. The Company's commitment to transforming waste into valuable resources, makes it a global leader in sustainable practices within the cement industry. By utilising alternative raw materials and fuels, the Company is minimising environmental impact, conserving natural resources, and promoting sustainable manufacturing.

Industrial Relations

The industrial relations during the year under review remained harmonious and cordial.

Acknowledgement and Appreciation

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, dealers, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services continuously rendered by the Company's executives, staff and workers.

For and on behalf of the Board

	Puneet Yadu Dalmia	**Sethurathnam Ravi**
Place: New Delhi	Managing Director & CEO	Director
Date: May 23, 2026	DIN: 00022633	DIN: 00009790

Annexure 1

AOC-1

Statement containing salient features of financial statements of subsidiaries and joint ventures as per Companies Act, 2013
(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 (North East) Limited**	INR	1,942	1,085	1,903	4,930	705	1,766	444	59	385	-	95.28%
2	Alsthom Industries Limited	INR	19	303	66	393	259	300	40	3	37	-	100.00%
3	RCL Cements Limited	INR	4	32	0	36	35	-	0	-	0	-	100.00% ***
4	SCL Cement Limited	INR	3	(3)	0	0	-	-	(0)	-	(0)	-	100.00% ***
5	Vinay Cement Limited	INR	19	30	1	50	50	-	(0)	-	(0)	-	97.21% ***
6	Bangaru Kamakshi Amman Agro Farms Private Limited	INR	0	8	8	17	-	-	(1)	0	(1)	-	100.00%
7	Chandrasekara Agro Farms Private Limited	INR	0	18	11	29	14	-	(1)	0	(1)	-	100.00%
8	Cosmos Cements Limited	INR	15	1	89	104	-	1	(6)	-	(6)	-	100.00%
9	D.I. Properties Limited	INR	1	1	1	4	-	-	(0)	0	(0)	-	100.00%
10	Dalmia Minerals & Properties Limited	INR	1	50	1	51	45	-	0	0	0	-	100.00%
11	Geetee Estates Limited	INR	0	7	0	7	-	-	(0)	-	(0)	-	100.00%
12	Golden Hills Resort Private Limited	INR	1	(1)	0	0	-	-	0	0	0	-	100.00%
13	Hemshila Properties Limited	INR	1	6	0	7	0	-	(0)	0	(0)	-	100.00%
14	Ishita Properties Limited	INR	0	(0)	1	1	-	1	1	0	0	-	100.00%
15	Jayevijay Agro Farms Private Limited	INR	0	9	8	18	-	-	(1)	0	(1)	-	100.00%
16	Rajputna Properties Private Limited	INR	14	(13)	1	1	0	-	(0)	0	(0)	-	100.00%
17	Shri Rangam Properties Limited	INR	1	10	0	11	-	-	0	0	0	-	100.00%
18	Sri Madhusudana Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
19	Sri Shanamugha Mines & Minerals Limited	INR	1	8	0	9	-	-	0	0	0	-	100.00%
20	Sri Subramanya Mines & Minerals Limited	INR	0	6	0	6	-	-	(0)	-	(0)	-	100.00%
21	Sri Swaminatha Mines & Minerals Limited	INR	0	3	0	4	-	-	(0)	-	(0)	-	100.00%
22	Sri Trivikrama Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
23	Sutnga Mines Private Limited	INR	2	1	0	3	3	-	0	0	0	-	100.00%
24	Hopco Industries Limited	INR	0	(0)	0	0	0	-	(0)	-	(0)	-	100.00%
25	Ascension Mercantile Private Limited	INR	1	56	10	67	27	12	4	-	4	-	100.00%
26	Ascension Multiventures Private Limited	INR	1	19	17	37	24	-	1	0	1	-	100.00%
27	Dalmia Bharat Green Vision Limited	INR	1,360	(52)	216	1,524	4	562	32	5	27	-	100.00%

*** After exceptional Item**
** DCBL is holding 95.40% shares in DCNEL.
*** Vinay Cement Limited, RCL Cements Limited & SCL Cements Limited are subsidiaries of DCNEL. The % of shareholding mentioned in the table are 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 joint ventures

(Rs. in crore)

S.No.	Name of Joint Ventures	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Joint Venture*	Networth attributable to Share-holding 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	Descri-ption 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
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No. A23818

Place : New Delhi
Date: April 28, 2026

Annexure 2

DALMIA CEMENT (BHARAT) LIMITED
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
For the financial year ended March 31, 2026

1. **Brief outline on the CSR policy of the Company.**

The vision of our company, Dalmia Cement (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 a 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 the law and put in 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 business 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 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 utilize 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 the sustainable development of 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 utilizing 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 on March 31, 2026, the CSR Committee of the Company comprises the following members:

Sl . No.	Name of Director	Designation/Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mahendra Singhi	Chairperson and Non-Executive Director	2	2
2	Mr. Puneet Yadu Dalmia	Managing Director & CEO	2	2
3	Mr. Gautam Dalmia	Non-Executive Director	2	2
4	Mrs. Anuradha Mookerjee	Independent Director	2	2
5	Mr. Venkatesan Thyagarajan	Non-Executive Director	2	2

The Committee comprised of Mrs. Sudha Pillai as the Chairperson and Mr. Puneet Yadu Dalmia, Mr. Gautam Dalmia, Mr. Mahendra Singhi and Mr. Venkatesan Thyagaraja as the members prior to its reconstitution effective June 30, 2025.

3. **Provide the web-link where the Composition of the 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/subsidiaries-companies/dalmia-cementbharat-ltd/policies/DCBL-CSR-Policy01112022.pdf

4. **Provide the executive summary along with the web-link(s) of the Impact Assessment of the CSR Project carried out in pursuance of sub-rule(3) of rule 8, if applicable.**

The impact assessment report on Project Shuttle is attached as an annexure to this report. The impact assessment report can also be accessed at https://www.dalmiacement.com/dalmia-cementbharat-ltd.

5. (Rs.)

(a)	Average net profit of the Company as per sub-section (5) of Section 135.	Rs. 448,36,90,151
(b)	Two percent of the average net profit of the Company as per sub-section (5) of Section 135.	Rs.8,96,73,803
(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	Rs. 32,72,49,928
(e)	Total CSR obligation for the financial year [(b)+(c)-d)]	-23,75,76,125

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 13,53,58,056
(b)	Amount spent on Administrative Overheads	Rs. 22,78,397
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 13,76,36,453
(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (Rs. in crore)				
	Total Amount transferred to Unspent CSR Account as per sub section (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
Rs. 13,76,36,453	**NIL**		**NIL**		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	**(2)**	**(3)**
(i)	Two percent of the average net profit of the company as per sub-section (5) of section 135	Rs.8,96,73,803
(ii)	Total amount spent for the financial year	Rs. 13,76,36,453
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 4,79,62,650
(iv)	Amount required to be set-off from previous year	Rs. 32,72,49,928
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(vi)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	Rs. 37,52,12,578

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: N.A.

1	2	3	4	5	6	7	8	9
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 as specified under Schedule VII as per the second proviso to subsection (5) of section 135,if any		Amount remaining to bespent insucceeding Financial Years (in Rs)	Deficiency, ifany
					Amount (in Rs)	Date of Transfer		

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	One

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Shortparticulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity or public authority or beneficiary under whose name such capital asset is registered.
1	Dalmia Bharat Gopichand Badminton Academy Kalinga Stadium, Nuasahi, Acharya Vihar, Bhubaneswar, Odisha 751012	751012	December 12, 2024	28,69,25,661.83	Government of Odisha

(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.

N.A.

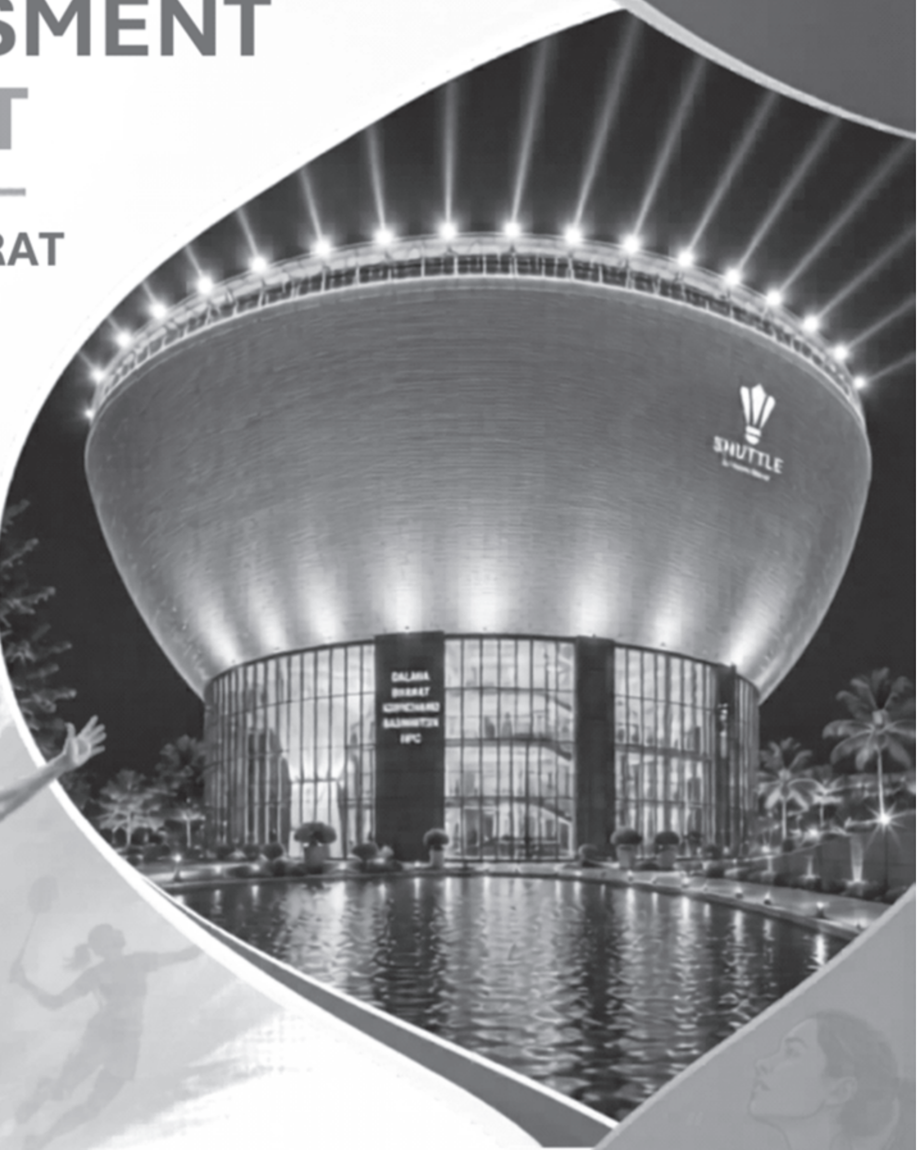
Place : New Delhi Date: May 23, 2026	**Puneet Yadu Dalmia** (Managing Director & CEO) DIN: 00022633	**Mahendra Singhi** (Chairperson of the CSR Committee) DIN: 00243835

SHUTTLE
By Dalmia Bharat

IMPACT ASSESSMENT REPORT

DALMIA BHARAT GOPICHAND BADMINTON ACADEMY

HIGH PERFORMANCE CENTRE



PREPARED BY

FORESIGHT FOUNDATION

MAY 2026

Dalmia Bharat CEMENT

EMPOWERING COMMUNITIES
Creating opportunities and strengthening communities.

BUILDING FUTURE CHAMPIONS
Nurturing talent and driving sporting excellence.

PROMOTING SUSTAINABLE GROWTH
Fostering sustainability for a better tomorrow.

CREATING LASTING VALUE
Delivering meaningful impact that fosters generations.

"Investing in people today, for a healthier and more inspired tomorrow."

Table of Contents

1. Executive Summary

This impact assessment study has been undertaken for ***"Project Shuttle by Dalmia"***, a CSR initiative of Dalmia Cement (Bharat) Limited - (DCBL), implemented through the establishment of the **Dalmia Bharat Gopichand Badminton Academy / High Performance Centre** at Kalinga Stadium, Bhubaneswar, Odisha. The academy has been developed under a tripartite partnership involving **Dalmia Cement (Bharat) Limited / DCBL**, the **Department of Sports and Youth Services, Government of Odisha**, and the **Pullela Gopichand Badminton Foundation / Academy** as the technical sports partner.

The initiative aims to strengthen Odisha's badminton ecosystem by creating advanced sports infrastructure, providing professional coaching and structured training support, and nurturing young players for national and international levels of competition. Envisioned as a modern high-performance centre, the facility brings together world-class badminton courts, residential amenities, gymnasium facilities and other support infrastructure required for holistic athlete development.

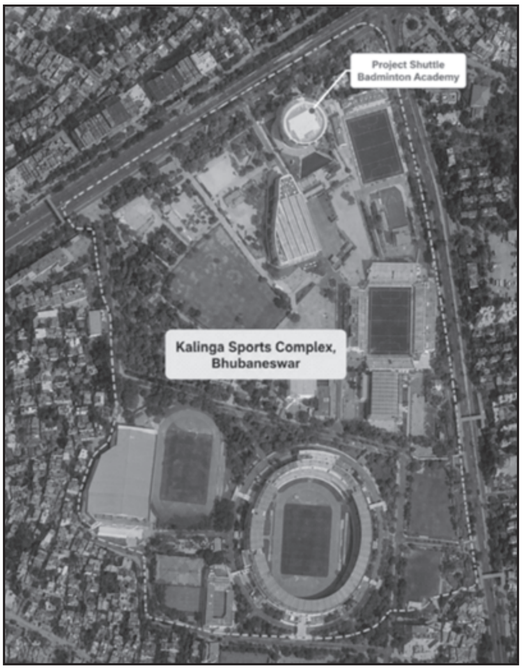
The primary objective of the project is to promote excellence in badminton in Odisha by enabling talent identification, improving training quality, expanding access to professional-standard sports infrastructure and creating a credible pathway for young and aspiring players to progress in competitive badminton. Beyond infrastructure creation, the project is expected to contribute to a stronger sports culture in the state, enhance participation in badminton, support career pathways for youth in professional sport, and position Odisha as an emerging hub for high-performance sports development.

2. Project Context and Methodology

2.1 Project Context

The **Dalmia Bharat Gopichand High Performance Centre** is located in the Kalinga Stadium Sports Complex, Bhubaneswar. The facility has been described as a shuttle-inspired badminton stadium inaugurated on 12 December 2024 and as a high-performance centre dedicated to promoting excellence in badminton. [R1, R2]

The project was conceptualised to address a critical gap in Odisha's badminton ecosystem: the need for high-quality training and competition infrastructure where identified talent can be supported after school, block and district-level scouting. The Sports and Youth Services Department, Odisha has a broader mandate covering sports infrastructure, sports hostels, training and coaching, and the conduct of grassroots, state, national and international events. [R4]



2.2 Primary Methods and Data Collection Tools

Method	Purpose
Facility observation	Observation of courts, lighting, AC environment, gallery, dormitories, gym, washrooms, circulation, accessibility, cleanliness and maintenance indicators.
KII: DCBL / CSR team	DCBL's intent, project timeline, infrastructure contribution, design quality, maintenance commitment, handover arrangement, investment and long-term aspiration.
KII: Government officials	Inputs from Shri Himanshu Behera, Consultant - Infrastructure, and Shri Swarupananda Sahu, OAS, Officer on Special Duty-cum-Deputy Secretary, Sports and Youth Services Department, Odisha.
KII: Sports Authority of India coaches	Current training use, comparison with other facilities, playing conditions, athlete readiness, technical concerns and ecosystem contribution.
KII: Pullela Gopichand Badminton Academy team	Technical feedback, planned operational model, talent identification approach, athlete support systems and tournament-readiness assessment.
FGDs: SAI-linked athletes	Experience of girls and boys across age categories currently using the facility for practice and support purposes as required.
Secondary review	Public sources on project background, inauguration, facility, tournament use, Odisha sports ecosystem & CSR alignment .

The detailed data collection tools used for facility observation, stakeholder interviews, player FGDs, secondary review and financial information review are provided in Annexure C.

2.3 Methodological Positioning

The assessment is rapid, decision-oriented and contribution-focused. It does not attempt to establish causal attribution or counterfactual impact. It examines whether the facility is relevant, usable, aligned with its CSR purpose, operationally effective in early use, and ready to support long-term sporting outcomes if the full training model is implemented as planned.

Primary data was triangulated across facility observation, coach feedback, player feedback, DCBL management inputs, government perspectives and technical partner inputs. Consistency across stakeholder groups was treated as a strong basis for findings, particularly on technical issues such as AC airflow, mid-court lighting and rear-court movement space.

2.4 Status of Technical Partner Operations

At the time of assessment, the Pullela Gopichand Badminton Academy team had not formally commenced full on-site operations. However, coaches and other members had been assigned, had visited the facility and had provided technical inputs. Their planned model includes deployment of coaches, nutritionists, physiotherapists and wider sports support professionals to identify and develop raw talent from Odisha.

The facility had already been used as a national-level tournament venue. The Badminton Association of India listed the Yonex-Sunrise 37th Sub-Junior (U-15 and U-17) National Badminton Championships 2025 at Bhubaneswar from 1 to 6 December 2025, with the venue identified as the Dalmia Bharat Gopichand High Performance Centre, Kalinga Stadium, Bhubaneswar. [R7, R8]

2.5 Development Context and Strategic Positioning

Project Shuttle is positioned within a wider development context where sports infrastructure is being used as an instrument for youth development, aspiration building and performance excellence. Odisha's sports development approach has increasingly emphasised strong physical infrastructure, sports hostels, coaching systems and event-hosting capacity as foundations for athlete progression. This aligns with the mandate of the Sports and Youth Services Department, Odisha, which includes development of sports infrastructure, training, coaching and the conduct of sporting events. [R4]

In this context, the Dalmia Bharat Gopichand High Performance Centre should not be interpreted as just a conventional indoor sports facility. Its strategic positioning is that of a specialised infrastructure node within the Kalinga Stadium ecosystem, bridging the gap between grassroots talent identification and elite training readiness. The facility strengthens a missing rung in the talent pathway: once promising young athletes are identified through school, district or state-level systems, they need access to high-quality courts, coaching environments, residential support and exposure to competitive playing conditions.

The controlled use of the facility by selected athletes is therefore consistent with its High Performance Centre character. It protects the infrastructure from casual overuse, preserves playing standards and ensures that the asset remains aligned with its original purpose: producing tournament-ready athletes and strengthening Odisha's badminton ecosystem. Future outreach should be built through transparent selection and progression pathways rather than through unrestricted public use.

At a strategic level, the project sits at the intersection of four development priorities:

- Creation of public sports infrastructure
- Youth talent development,
- Institutional partnership and,
- Use of sport as a medium for aspiration and Human capital formation

This wider positioning strengthens the project's relevance beyond a narrow sports-construction lens.

3. CSR and Evaluation Framework

3.1 CSR Alignment

The project is aligned with Section 135 of the Companies Act, 2013 read with Schedule VII. Schedule VII includes "training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports." [R10] Badminton is an Olympic sport and the facility has been created to enable training, athlete development and competitive progression.

The assessment treats infrastructure not as an isolated building output but as an enabling asset for training, talent identification, player exposure, sports culture and high-performance readiness. This is important because CSR eligibility in sports is strengthened when infrastructure is clearly linked to training and athlete development rather than being treated as general-purpose construction.

The capital asset dimension is also relevant. Rule 7(4) of the Companies (CSR Policy) Rules permits CSR expenditure for creation or acquisition of a capital asset, which may be held by a public authority. [R11] Stakeholder inputs indicate that the facility is legally owned by the Government of Odisha, with DCBL supporting maintenance for an initial five-year period. This supports the public asset character of the intervention.

The assessment does not function as a statutory financial audit, procurement audit or fund utilisation verification exercise. Financial details are used to understand the scale and nature of CSR investment.

3.2 OECD-DAC Framework

The OECD-DAC refers to the Development Assistance Committee of the Organization for Economic Co-operation and Development (OECD). Its evaluation criteria were first framed in 1991 to bring greater consistency, accountability and learning into the assessment of development interventions. The OECD-DAC evaluation framework is a globally recognized approach used to assess development interventions through six key criteria: relevance, coherence, effectiveness, efficiency, impact and sustainability. The OECD criteria are widely used by governments, donors, multilaterals, CSR institutions and development organizations to assess the quality and value of programs. It helps examine not only whether a project has been implemented, but whether it responds to a real need, fits within the wider policy and institutional ecosystem, uses resources meaningfully, produces intended results, creates positive change and has the potential to continue delivering value over time.

For Project Shuttle by Dalmia Bharat, this framework is especially relevant because the intervention is not limited to construction of a badminton stadium; it is an infrastructure-led CSR initiative intended to strengthen Odisha's sports ecosystem, improve access to high-performance training facilities, support athlete development and create long-term public value. The OECD-DAC lens therefore allows the assessment to move beyond physical infrastructure and examine how effectively the facility is being converted into training quality, athlete aspiration, tournament readiness, institutional partnership and sustainable sports development.

Criterion	Application in this assessment
Relevance	Whether the facility responds to Odisha's sports development priorities and athlete training needs.
Coherence	Whether the partnership model fits with government, CSR and technical sports ecosystems.
Effectiveness	Whether the facility is functioning as intended for high-performance training and controlled use.
Efficiency	Whether the created infrastructure enables better simultaneous use, training capacity and resource use.
Impact	Whether early contribution signals are visible in aspiration, exposure, training quality and ecosystem visibility.
Sustainability	Whether the facility has maintenance, transition, governance and technical support pathways for continuity.

Adapted from OECD-DAC evaluation criteria. [R13, R14]

3.3 SDG Goal Alignment and Global Development Positioning

The project has clear alignment with the Sustainable Development Goals when assessed as a sports infrastructure and youth development intervention. The UN 2030 Agenda recognises sport as an important enabler of sustainable development, including its contribution to young people, communities, health, education and social inclusion. [R15, R17]

For this project, SDG alignment should be treated as contribution alignment rather than direct attribution. The facility is not expected to independently deliver SDG outcomes; rather, it creates an enabling infrastructure and partnership platform through which selected SDG-linked outcomes may be advanced over time.

SDG	Relevance to Project Shuttle	Assessment interpretation
SDG 3: Good Health and Well-being	Structured training, injury prevention through suitable surfaces, physical conditioning and sports science support can contribute to healthier youth development.	Enabling alignment through sport, fitness, endurance and recovery systems.

SDG 4: Quality Education	Sport contributes to discipline, life skills, aspiration, mentoring and pathways for young people beyond classroom learning.	Indirect alignment through holistic youth development and athlete learning systems.
SDG 5: Gender Equality	Participation of girls and availability of female dormitory access support gender-responsive sports participation.	Alignment should be strengthened through gender-wise access, safety and progression tracking.
SDG 9: Industry, Innovation & Infrastructure	The project creates quality, specialised and resilient sports infrastructure for athlete development.	Primary SDG alignment because DCBL's core contribution is infrastructure-led.
SDG 10: Reduced Inequalities	Merit-based pathways can enable talented athletes from different backgrounds to access high-performance infrastructure.	Requires transparent scouting and selection systems to convert potential alignment into measurable inclusion.
SDG 11: Sustainable Cities and Communities	The facility contributes to Bhubaneswar's public sports infrastructure and strengthens Kalinga Stadium as an urban sports ecosystem.	Alignment through public asset creation, civic identity and urban sports culture.
SDG 17: Partnerships for the Goals	The tripartite model combines government enablement, CSR investment and technical sports expertise.	Primary partnership alignment; central to long-term sustainability and impact conversion.

Source: SDG interpretation based on UN 2030 Agenda, SDG framework, CSR mandate and assessment findings. [R15, R16, R17]

The strongest SDG positioning for the project is therefore around SDG 9 and SDG 17. SDG 9 captures the infrastructure-led nature of the intervention, while SDG 17 captures the tripartite partnership model. SDGs 3, 4, 5, 10 and 11 are enabling alignments that may become stronger as the academy model becomes fully operational and starts tracking athlete development, gender access, inclusion and progression outcomes.

Globally, the project may be positioned as an example of sports infrastructure for development: a public asset supported through CSR capital, embedded within a state sports ecosystem, and intended to convert talent identification into structured performance readiness.

3.4 Blended Finance and Partnership Architecture

Project Shuttle is not a classical blended finance instrument in the narrow OECD-DAC sense, because it does not involve development finance being used to mobilise commercial finance. However, it reflects a blended development architecture: public land and institutional ownership, CSR-backed capital investment and maintenance support, and specialised technical sports expertise have been combined to create a long-term public sports asset.

The OECD-DAC defines blended finance as the strategic use of development finance for mobilising additional finance towards sustainable development. [R19, R20] The Addis Ababa Action Agenda also recognises the role of additional finance, partnerships and infrastructure investment in achieving sustainable development. [R18] In the Indian CSR context, this project demonstrates a related but distinct model: CSR capital has been mobilised alongside government enablement and technical expertise to create infrastructure for a public development purpose.

The partnership architecture creates a form of comparative advantage: the Government of Odisha provides land, institutional legitimacy and eventual ownership; DCBL contributes capital, design quality, execution support and five-year maintenance; and the Pullela Gopichand Badminton Foundation / Academy contributes the technical sports pathway required to convert infrastructure into athlete development outcomes.

Partner / resource stream	Contribution	Development function
Government of Odisha / Sports and Youth Services Department	Land enablement, institutional anchoring, legal ownership and long-term transition responsibility.	Converts CSR investment into a public sports asset and aligns the facility with state sports priorities.
DCBL / DCBL	Capital infrastructure investment, quality execution, visual identity, administrative facilitation and five-year maintenance support.	Addresses the high-performance infrastructure gap and provides transitional stewardship.
Pullela Gopichand Badminton Foundation / Academy	Technical sports expertise, coaching model, scouting support, athlete development systems and periodic guidance.	Converts physical infrastructure into performance training, selection and athlete progression.
SAI coaches and athletes	Early use, technical feedback, practice support and user validation.	Provides real-time feedback loop on playing conditions and training suitability.
Athletes and families	Participation, aspiration, commitment and progression through the talent pathway.	Translate infrastructure access into human development and sports culture outcomes.

4. Infrastructure Contribution and Facility Effectiveness

4.1 Nature and Scale of Contribution

DCBL's contribution has been primarily infrastructure-led. Interactions with the CSR team indicated that the original partnership process began around 2017, construction began around 2019, work was affected by the COVID-19 period, resumed around 2022, and the facility was inaugurated on 12 December 2024. These dates should be treated as field-reported timelines and may be validated further through project documents.

Under the tripartite model, the Government of Odisha enabled land and institutional support, DCBL supported the creation of the infrastructure, and the Pullela Gopichand Badminton Foundation / Academy was expected to provide technical expertise, coaching, scouting and player development support.

DCBL's contribution was not limited to construction. Stakeholder inputs indicate that the Foundation supported design evolution, infrastructure quality, administrative facilitation, paperwork, coordination, site visits, event arrangements and recurring maintenance. The final shuttlecock-inspired design, durable external materials and attention to detail were cited as indicators of the Foundation's focus on quality and optics.

Financial Year	DCBL Contribution
FY 2023-24	Rs. 12,17,01,631.00
FY 2024-25	Rs. 15,31,78,295.48
FY 2025-26	Rs. 1,20,45,735.35
Total	**Rs. 28,69,25,661.83**

Source: Financial details shared for Badminton Academy, Bhubaneswar. Not independently audited as part of this assessment.

4.2 Infrastructure Strengths

The facility was observed to be of high quality, with well-maintained courts, air-conditioned playing conditions, strong supporting amenities and a professional training environment. Stakeholders across categories appreciated the overall quality of the infrastructure and the seriousness reflected in the facility's design and execution.

- Eight active courts enable more players to practice simultaneously compared with smaller facilities that may have fewer operational courts.
- Rubberized / synthetic courts improve grip, reduce slipping risk and support high-intensity movement.
- The rubberized surface also increases physical demand, supporting endurance and stamina adaptation over time.
- The large indoor hall volume exposes athletes to playing conditions closer to formal tournament environments.
- Hostel, washroom, changing room, gym, cafeteria, mentor and office facilities were found to be strong supporting infrastructure components.
- The iconic shuttlecock-shaped architecture contributes to visibility, pride and aspiration.
- The five-year DCBL maintenance commitment provides transitional stability during the early operational phase.

4.3 Technical and Safety Refinement Areas

Three technical concerns were raised consistently by coaches, players and technical experts. First, AC blowers directed towards the court create drift possibilities that may affect shuttle movement and shot precision. Second, mid-area lighting may create glare when players look upwards for overhead shots. Third, limited space behind and around certain courts may create injury risk, especially when players move backward to retrieve deep shots near steps behind the court area.

Area	Observation
AC airflow	Airflow from blowers directed towards courts may affect shuttle drift and shot precision; blower noise may also affect concentration.
Lighting	Mid-area lighting may create glare during overhead shots; diffused and court-calibrated lighting may be required.
Rear-court space	Limited movement space behind courts and steps near rear court areas create possible injury risk during high-speed play.
Court controls	Court numbering and court-specific MCB / lighting controls may improve operational efficiency and reduce energy consumption.

Area	Observation
Accessibility	Male dormitory access appeared stair-dependent; para-athlete readiness and injured-athlete accessibility require review.

4.4 Event Readiness

The facility has already demonstrated event relevance through hosting the 37th Sub-Junior National Badminton Championship. [R7, R8] Stakeholder inputs indicated that the facility is suitable for practice sessions, academy-level tournaments, state-level tournaments, smaller competitive events and selected national-level events. However, for larger national or international tournaments, stakeholders noted that 12-14 courts, greater circulation space, larger gallery capacity and podium/event infrastructure may be required.

This does not weaken the core assessment of the facility as a High Performance Centre. Rather, it suggests the need to classify its event-use potential clearly: strong for training, selection programmes, camps, state-level tournaments and smaller competitive formats; potentially limited for large-scale national or international tournament formats without additional planning or infrastructure adaptation.

5. OECD-DAC Findings

5.1 Relevance

The project is highly relevant to Odisha's sports development approach. Government interactions indicated that Odisha has been using infrastructure as an anchor for sports opportunity, aspiration and culture-building. Schools and districts function as scouting spaces, but high-performance infrastructure is needed to convert identified talent into competitive athletes. The Kalinga Stadium ecosystem has become central to this strategy.

The facility directly addresses this gap by creating a specialised badminton environment where selected athletes can train under conditions closer to professional and tournament settings. The controlled access model, under which the facility is used by selected and advanced athletes rather than for general public or casual recreational use, supports its relevance as a High Performance Centre.

5.2 Coherence

The partnership model is coherent because it combines three complementary strengths: government enablement, CSR-backed infrastructure and technical sports expertise. The Government of Odisha provides institutional context and ownership; DCBL contributes infrastructure, quality assurance and maintenance support; and the Pullela Gopichand Badminton Foundation / Academy is expected to provide technical training and athlete development architecture.

This model aligns with a blended partnership approach, where public infrastructure vision, CSR capital contribution and specialised coaching capability are brought together. It is distinct from CSR models that contribute only annual recurring expenses after government infrastructure has been created. In this case, DCBL's CSR team contributed directly to the creation of the facility itself.

5.3 Effectiveness

The facility is effective in creating the physical conditions required for high-quality badminton training. Eight active courts, rubberized surfaces, AC environment, residential support and professional infrastructure are enabling use by selected athletes and coaches. SAI coaches observed that the larger court capacity allows more athletes to train simultaneously and enables better supervision of larger batches.

Effectiveness is currently strongest at the infrastructure and early-use level. Full program effectiveness will depend on the formal commencement of the Pullela Gopichand Academy's on-site model, including coaches, nutritionists, physiotherapists, sports science support and player progression tracking.

5.4 Efficiency

Efficiency is visible in the expanded simultaneous training capacity. Compared with smaller facilities with fewer active courts, the eight-court configuration enables more players to practice at the same time, increasing court exposure and reducing bottlenecks during practice sessions. The controlled-use approach also protects the facility from overuse, casual use and non-aligned activities.

Operational efficiency can be improved through court-wise numbering, dedicated MCB and lighting controls, usage logs, maintenance tracking, & energy optimisation to preserve infrastructure quality & strengthen daily management.

5.5 Early Impact / Contribution

At this stage, the report assesses impact as early contribution rather than mature long-term impact. Initial signals include increased player aspiration, exposure to professional training conditions, use by SAI-linked athletes, hosting of a national-level event, and improved visibility for badminton in Odisha.

Player FGDs reflected excitement, pride and aspiration, with references to icons such as Pullela Gopichand, Saina Nehwal, P. V. Sindhu and Odisha's Tanvi Patri. Media reports also noted Tanvi Patri's U-15 and U-17 singles wins at the 37th Sub-Junior National Badminton Championship hosted at the facility. [R9]

5.6 Sustainability

The five-year maintenance support from DCBL is a significant sustainability strength. It provides transitional stability and helps ensure that the infrastructure remains functional while the Government of Odisha prepares for a long-term takeover of maintenance and operations. Stakeholder inputs indicate that the transition understanding applies not only to DCBL's maintenance support but also to institutionalisation of the technical partner's role.

Long-term sustainability will require a formal operating model, transparent athlete selection and progression pathways, maintenance budgets, technical partner continuity, injury recovery support, safeguarding protocols, accessibility improvements and robust usage monitoring.

6. Stakeholder Perspectives and Early Outcome Signals

6.1 DCBL / CSR Management

DCBL's CSR team described the project as a long-term sports infrastructure and talent development initiative. The central intent was to create a high-performance badminton centre in Odisha, addressing the gap between talent identification and access to world-class training conditions. The Foundation's contribution included construction, design refinement, administrative facilitation, coordination and extended maintenance support.

The facility's naming as Dalmia Bharat Gopichand High Performance Centre embeds visibility within the institutional identity of the infrastructure. This is not treated as a separate promotional activity in this report, but as part of the formal partnership identity of the facility.

The long-term aspiration discussed by DCBL and government stakeholders is to develop tournament-ready athletes from Odisha who can progress towards the 2036 Olympics pathway. This is framed in the report as an aspirational benchmark, not an immediate outcome indicator.

6.2 Government Officials

Interactions with Shri Himanshu Behera and Shri Swarupananda Sahu highlighted Odisha's infrastructure-led sports development approach. Officials noted that the state has invested in sports infrastructure and high-performance centers to create opportunity, aspiration and sports culture. The facility was viewed as a public sports asset that can support talent progression from school and district scouting systems to high-performance development.

Government officials also emphasised that the design quality and iconic nature of the facility can influence parental confidence, student aspiration and community perception. Infrastructure, in this view, is not only a physical asset but also a culture-building anchor.

6.3 Sports Authority of India Coaches

SAI coaches appreciated the facility as an additional practice venue for SAI-linked athletes. They highlighted the value of eight active courts, rubberized surfaces and the larger hall volume. The rubberized courts were seen as reducing slipping and injury risk while also demanding greater physical exertion, thereby supporting stamina and endurance development. The larger hall volume was seen as closer to formal tournament environments, requiring players to adapt to air pressure, force generation and shot precision.

SAI coaches also identified the same technical concerns as other stakeholders: limited rear-court space, mid-area lighting glare and AC airflow affecting shuttle movement. Their feedback confirms that the facility is strong but needs targeted sports-technical refinements.

6.4 Pullela Gopichand Badminton Foundation / Academy Team

The technical team viewed the facility as a significant addition to Odisha's badminton ecosystem. Full on-site operations had not formally commenced, but the team had visited the facility and offered inputs. Their planned model includes deployment of coaches, nutritionists, physiotherapists and other sports support professionals who would work with talented players from Odisha.

The team emphasised that the facility enables a stronger selection model than one-day trials. Longer 10-15 day selection and training formats can allow children to reside, acclimatise, train and demonstrate endurance, adaptability and true potential. Accomplished athletes from the Gopichand ecosystem and periodic guidance from Shri Pullela Gopichand are expected to provide inspiration and technical exposure.

6.5 Player FGDs

FGDs with SAI-linked athletes included both girls and boys across age categories, including under-15 and under-19 players. The athletes were not present as part of a fixed camp. Rather, SAI-linked athletes and coaches have been visiting the facility to provide assistance and use the premises for practice as required, with no fixed end date indicated.

Players compared the facility with another SAI-linked training space with fewer active courts and noted that the eight-court setup gives more athletes greater practice time. They expressed excitement and pride in practicing at the facility and viewed it as a welcome investment in Odisha's badminton ecosystem. Players also echoed technical concerns related to AC drift, midline lighting glare and limited rear-court space. No major concerns were raised regarding washrooms, changing rooms, crowd movement or other support facilities.

6.6 Emerging Early Outcome Signals

Area	Early signal
Access and capacity	Eight active courts allow more athletes to train simultaneously and support structured practice.
Aspiration	Players expressed pride, motivation and ambition to compete at national and international levels.
Professional exposure	The facility exposes athletes to larger indoor conditions, rubberized courts and a formal sports environment.
Tournament relevance	Hosting of the 37th Sub-Junior National Championship demonstrates event-use potential.
Sports culture	Iconic design and visibility may influence parental confidence and community aspiration.
High-performance discipline	Controlled use by selected athletes protects the facility's specialised mandate.

6.7 Stakeholder Analysis and Strategic Positioning

The stakeholder architecture of Project Shuttle is one of the strongest features of the intervention. Each stakeholder holds a distinct strategic function: government anchors the public asset & sports development vision; DCBL enables infrastructure and early maintenance; the technical partner brings performance expertise; SAI-linked athletes and coaches provide early use validation; and players represent the eventual outcome pathway.

The strategic positioning of the project should therefore be understood as a High Performance Centre ecosystem rather than a single infrastructure output. Its development value will depend on whether stakeholder roles remain coordinated through clear accountability, transparent selection, technical operations and long-term maintenance systems.

Stakeholder	Strategic role	Value created / expected	Key accountability going forward
Sports and Youth Services Department, Odisha	Government enabler, legal owner and future operating anchor.	Public asset creation, alignment with state sports priorities and transition readiness.	Formalise transition plan, utilisation governance and long-term operational model.
DCBL / DCBL	CSR investor, infrastructure creator and transitional maintenance supporter.	High-quality sports infrastructure, brand-linked public value and five-year upkeep support.	Document maintenance scope, handover milestones and CSR outcome reporting.
Pullela Gopichand Badminton Foundation / Academy	Technical partner and athlete development anchor.	Coaching quality, scouting, residential training model, sports science and elite pathway development.	Commence full operations, deploy support team and track player progression.
SAI coaches and SAI-linked athletes	Current early users and technical feedback providers.	Practice use, validation of playing conditions and comparative insight from existing facilities.	Continue structured feedback on technical refinements and training suitability.
Players / young athletes	Primary beneficiaries and future performance cohort.	Aspiration, skill development, tournament readiness and sports identity.	Ensure transparent selection, safeguarding, gender-responsive access and progression tracking.
Parents and community	Indirect stakeholders influencing athlete continuity and social legitimacy.	Parental confidence, social acceptance of sports careers and local sports culture.	Capture parental perception in future assessments and communication systems.
Tournament ecosystem / associations	Event pathway and competition exposure partners.	Venue visibility, player exposure and competitive benchmarking.	Align event use with court capacity, seating limits and safety standards.
Facility operations and maintenance team	Continuity and quality assurance layer.	Cleanliness, uptime, safety, HVAC/lighting/court condition responsiveness.	Maintain logs, escalation systems and preventive maintenance protocols.

Source: Stakeholder interviews, facility observation and assessment synthesis.

This analysis also clarifies the strategic positioning of DCBL's contribution. DCBL's role is not limited to donor visibility; it is positioned as a CSR-enabled infrastructure and stewardship contribution that has created a public sports asset and protected it during the early operating period.

Similarly, the Government's role is not limited to land allocation. It is the long-term institutional anchor responsible for converting the facility into a durable part of Odisha's sports ecosystem after the initial maintenance and technical setup phase.

The technical partner's role is the main conversion mechanism. Without full operationalisation of coaching, scouting, nutrition, physiotherapy, mentoring and progression tracking systems, infrastructure value will remain only partially converted into athlete outcomes.

7. Impact Pathways and Indicator Framework

7.1 Rationale for Impact Pathway Mapping

The Dalmia Bharat Gopichand High Performance Centre is an infrastructure-led CSR intervention. Its primary contribution is the creation of a specialised sports infrastructure asset that can enable structured badminton training, talent development, competitive exposure and long-term athlete progression. However, infrastructure by itself does not automatically produce sporting outcomes. Its impact depends on how effectively the facility is used, governed, maintained and integrated with coaching, scouting, sports science, athlete support and tournament pathways.

At the current stage, the project's impact should therefore be understood in two layers. The first layer consists of direct and visible contributions, including creation of high-quality courts, improved training capacity, professional exposure, athlete aspiration and event-hosting readiness. The second layer consists of future outcome pathways, which will depend on the formal operationalisation of the technical partner model, transparent athlete selection systems, structured training, sports science support, injury management, regular usage tracking and long-term maintenance planning.

This section maps the project's impact pathways and proposes an indicator framework to help future assessments move from narrative evidence to measurable tracking. It also distinguishes between what can be reasonably claimed at present and what should be monitored over time.

7.2 Theory of Change

The Theory of Change for Project Shuttle may be stated as follows:

If CSR investment is used to create a high-quality badminton High Performance Centre within a government sports ecosystem, and if the facility is supported by technical sports expertise, controlled athlete access, structured coaching, sports science services, regular maintenance and transparent selection pathways, then identified young athletes from Odisha will gain access to professional training conditions, improved practice capacity, stronger tournament exposure and enhanced performance-readiness, thereby strengthening Odisha's badminton ecosystem and contributing to youth development, sports culture and long-term athlete progression.

The theory rests on the understanding that the project's value is not limited to the physical stadium. Its long-term impact will emerge only when the infrastructure is converted into a functioning athlete development system.

Level	Description
Inputs	CSR capital investment, government land and institutional ownership, technical sports partner expertise, maintenance commitment and facility management support.
Activities	Facility creation, controlled athlete access, coaching, practice sessions, selection camps, tournament hosting, maintenance, safety management and sports science support.
Outputs	Functional courts, training sessions conducted, athletes using the facility, events hosted, support facilities used, technical reviews completed and maintenance logs maintained.
Immediate outcomes	Increased court access, improved training environment, higher athlete motivation, professional exposure, better practice discipline and reduced training bottlenecks.
Intermediate outcomes	Improved athlete fitness, endurance, technical readiness, tournament participation, retention in structured training and stronger selection and progression systems.
Long-term outcomes / impact	Stronger badminton talent pipeline in Odisha, improved competitive performance, increased sports aspiration, enhanced public sports infrastructure value and sustainable high-performance sports ecosystem.

7.3 Impact Pathway 1: Infrastructure to Access

The first impact pathway relates to the conversion of CSR-funded infrastructure into improved access to high-quality badminton facilities. The facility provides eight active courts, rubberized/synthetic playing surfaces, air-conditioned playing conditions, large indoor volume, residential support, gymnasium, washrooms, changing areas, cafeteria and other support spaces. These features create a training environment that is significantly stronger than a general indoor hall or limited-court facility.

The most immediate contribution is increased access to quality practice space for selected and serious athletes. The eight-court configuration allows more athletes to train simultaneously, reducing congestion and improving court time. This is especially relevant in a high-performance context where repetition, practice volume and supervised training time are essential for athlete development.

The table below maps how the infrastructure created under the project translates into improved access conditions for athletes. It connects the facility's core physical features with the immediate access benefits they enable, and the expected outcomes that can emerge through regular, structured and controlled use of the High Performance Centre.

Pathway Logic Table		
Infrastructure element	**Immediate access effect**	**Expected outcome**
Eight active courts	More athletes can train at the same time	Higher court exposure and reduced practice bottlenecks
Rubberized/synthetic courts	Safer and more serious playing surface	Better grip, reduced slipping risk and improved movement confidence
Large indoor hall volume	Exposure to more formal playing environment	Better adaptation to tournament-like conditions
Residential and support facilities	Potential for longer training and selection formats	Improved continuity of training and observation
Gym and recovery spaces	Support for fitness and conditioning	Stronger athlete preparedness over time

The table below maps the indicators may be used to track whether the infrastructure is being converted into meaningful access. At this stage, these indicators focus on facility availability, utilization, athlete access and inclusion, rather than final sporting outcomes.

Suggested Indicators			
Indicator	**Type**	**Data source**	**Frequency**
Number of active courts available for training	Output	Facility records	Monthly
Total court-hours available	Output	Facility schedule	Monthly
Total court-hours utilised	Output / efficiency	Booking or usage register	Monthly
Number of athletes using the facility	Output	Attendance register	Monthly
Athlete-hours of training delivered	Output / outcome	Attendance and session logs	Monthly
Percentage utilisation of available court time	Efficiency	Usage dashboard	Monthly
Gender-wise athlete access	Inclusion outcome	Athlete register	Monthly / quarterly
District-wise athlete representation	Inclusion outcome	Athlete profile records	Quarterly

7.4 Impact Pathway 2: Access to Training Quality

Access to infrastructure becomes meaningful only when it improves the quality of training. The facility currently provides the physical conditions required for high-quality practice. However, the quality of training will depend on the full deployment of coaches, structured training plans, athlete assessment systems, nutrition guidance, physiotherapy, sports psychology and progression tracking.

The technical partner's role is central in this pathway. The Pullela Gopichand Badminton Academy is expected to bring the coaching and sports development expertise required to convert the facility into a true High Performance Centre. Without this conversion layer, the facility may remain a high-quality asset but may not fully translate into athlete development outcomes.

The table below explains how improved access to the facility can be converted into higher-quality training systems. It links regular use of the High Performance Centre with the training processes required to strengthen coaching intensity, practice discipline, athlete assessment, sports science support and overall performance-readiness.

Pathway Logic Table

Access condition	Training quality requirement	Expected outcome
Athletes get regular court time	Structured coaching plans	Improved technical discipline
Athletes train in larger, professional conditions	Tournament-oriented drills	Better match-readiness
Rubberized courts demand higher physical effort	Conditioning and recovery support	Improved stamina and endurance
Residential formats become possible	Longer selection and training camps	Better assessment of consistency, discipline and adaptability
Technical partner is operationalised	Coaching, physio, nutrition and mentoring systems	Integrated athlete development

The following indicators are proposed to assess whether improved access to the facility is being converted into structured and higher-quality training. These indicators focus on coaching intensity, training regularity, athlete assessment, sports science support and progression tracking. These indicators can be employed to measure the strength of the training system being built, rather than to make final claims about long-term athlete performance.

Suggested Indicators

Indicator	Type	Data source	Frequency
Number of structured training sessions conducted	Output	Coach logbook	Monthly
Coach-athlete ratio	Output / quality	Training roster	Monthly
Number of athletes with individual training plans	Outcome readiness	Technical partner records	Quarterly

Number of fitness assessment sessions conducted	Output	Fitness records	Quarterly
Number of physiotherapy / injury prevention sessions	Output	Physio records	Monthly / quarterly
Number of nutrition guidance sessions	Output	Nutritionist records	Quarterly
Number of sports psychology / mental conditioning sessions	Output	Support staff records	Quarterly
Percentage of athletes with updated progression records	Outcome tracking	Athlete management system	Quarterly
Number of 10-15 day selection or residential training camps conducted	Output / pathway	Academy records	Half-yearly

7.5 Impact Pathway 3: Training Quality to Athlete Development

Once access to quality infrastructure is combined with structured coaching and athlete support systems, the project's impact pathway moves towards athlete development. This includes improvement in technical skills, fitness, endurance, discipline, confidence, injury prevention and tournament-readiness. The facility's rubberized courts, larger playing environment and professional setting create a training context where athletes can gradually adapt to higher-performance requirements.

The current assessment captures early signals of motivation, pride and aspiration among players. These signals can be strengthened through systematic tracking of athlete attendance, fitness improvement, technical progress, tournament participation, retention and recovery support. This pathway therefore represents the transition from facility-enabled training exposure to measurable athlete development over time.

The table below explains how improved training quality can contribute to athlete-level development. It links specific training inputs and support systems with expected changes in athlete behaviour, preparedness and performance-readiness.

Pathway Logic Table

Training input	Athlete-level change	Long-term relevance
Regular court exposure	Improved practice discipline	Stronger consistency
Technical coaching	Improved stroke, footwork and match skills	Better competitive readiness
Fitness and endurance work	Improved stamina and recovery	Ability to compete at higher levels
Tournament exposure	Reduced performance anxiety	Better match temperament
Mentoring and role-model exposure	Increased aspiration and self-belief	Higher retention and commitment
Injury prevention and recovery support	Reduced training disruption	Longer athlete development continuity

The following indicators are proposed to track whether training quality is translating into athlete-level development. These indicators focus on attendance, retention, fitness, technical improvement, tournament exposure and injury management, enabling future assessments to monitor progression through measurable athlete development markers.

Suggested Indicators

Indicator	Type	Data source	Frequency
Athlete attendance rate	Immediate outcome	Attendance register	Monthly
Athlete retention rate in structured training	Outcome	Athlete database	Quarterly
Fitness score improvement	Outcome	Fitness assessments	Quarterly / half-yearly
Coach-rated technical improvement	Outcome	Coach assessment sheet	Quarterly
Number of athletes participating in district/state/national tournaments	Outcome	Tournament records	Quarterly
Number of athletes reaching quarter-final/semi-final/final stages	Intermediate outcome	Tournament results	Quarterly / annual
Ranking improvement of tracked athletes	Intermediate outcome	Association records	Half-yearly / annual
Number of injury cases reported	Risk / quality	Injury log	Monthly
Average injury recovery time	Outcome / support	Physio records	Quarterly
Athlete self-reported confidence and aspiration score	Outcome	Short survey / FGD	Half-yearly

7.6 Impact Pathway 4: Athlete Development to Sports Ecosystem Strengthening

The project's wider impact lies in strengthening Odisha's badminton ecosystem. A High Performance Centre can influence the ecosystem by creating a credible progression pathway for young players, strengthening parental confidence, hosting tournaments, attracting technical expertise, improving visibility for badminton and linking grassroots scouting with elite training.

This is the pathway where the project moves from individual athlete benefit to system-level contribution. The facility can become a bridge between school/block/district-level identification and high-performance training. However, for this to happen, selection criteria, district outreach, tournament linkages and progression tracking must be made visible and systematic.

The table below explains how athlete-level development can contribute to strengthening Odisha's wider badminton ecosystem. It links individual athlete progression with broader ecosystem effects such as tournament exposure, parental confidence, district-level talent flow, sports culture and institutional visibility.

Pathway Logic Table

Athlete development result	Ecosystem effect	Wider contribution
More athletes train in high-quality conditions	Stronger local talent pipeline	Better state-level badminton readiness
Transparent selection pathways	Increased trust among parents and districts	Wider participation and legitimacy
Tournament hosting	Exposure to competitive standards	Stronger sports culture
Role-model association	Higher aspiration among young players	Increased seriousness towards badminton
Technical partner presence	Better coaching ecosystem	Knowledge transfer and performance culture
Government-owned public asset	Long-term institutional value	Sustainable sports infrastructure base

The following indicators are proposed to track whether athlete development is translating into wider ecosystem-level contribution. These indicators focus on district representation, tournament exposure, scouting linkages, parental confidence, player progression and the facility's role in strengthening Odisha's badminton pathway over time.

Suggested Indicators

Indicator	Type	Data source	Frequency
Number of districts represented among athletes	Inclusion / ecosystem	Athlete database	Quarterly
Number of athletes selected through formal scouting pathways	Output / outcome	Selection records	Quarterly / annual

Number of tournaments / camps hosted	Output	Event calendar	Annual
Number of athletes exposed to state/national-level events	Outcome	Event records	Annual
Parent satisfaction / confidence score	Outcome	Parent survey	Annual
Number of school/district linkages created	Ecosystem output	Government / academy records	Annual
Number of coaching workshops or knowledge-sharing sessions	Ecosystem output	Technical partner records	Annual
Number of Odisha players progressing to higher-level training or competitions	Intermediate outcome	Athlete progression records	Annual
Media or public visibility of facility-linked events	Ecosystem signal	Media tracking	Annual

7.7 Impact Pathway 5: Partnership to Sustainability

The long-term sustainability of the project depends on the strength of the partnership architecture. The project combines government ownership, CSR-backed infrastructure and maintenance support, and technical sports expertise. Each partner's role is distinct, but the impact pathway will remain incomplete unless responsibilities are coordinated over time.

The Government of Odisha is the long-term institutional anchor. DCBL has created the infrastructure and is supporting early maintenance. The Pullela Gopichand Badminton Foundation / Academy is the technical conversion mechanism. Facility operations and maintenance teams are the continuity layer. Athletes and families are the social legitimacy layer.

This pathway is essential because infrastructure-led CSR projects often weaken after the initial construction phase if usage, maintenance, technical programming and ownership transition are not institutionalized.

The table below explains how the partnership structure contributes to the long-term sustainability of the project. It links the roles of the Government of Odisha, DCBL, the technical sports partner and facility operations team with the sustainability conditions required to protect the infrastructure, maintain training quality and ensure continuity beyond the initial support period.

Pathway Logic Table

Partner role	Sustainability contribution	Risk if weak
Government ownership	Long-term public asset continuity	Unclear operating model
DCBL's maintenance support	Early-stage stability and quality protection	Weak post-maintenance transition
Technical partner deployment	Conversion of infrastructure into athlete outcomes	Infrastructure under utilisation
Facility operations team	Daily quality, safety and uptime	Decline in user experience
Coaches and athletes	Feedback and validation	Technical issues remain unresolved
Parents and community	Athlete continuity and social legitimacy	Dropout or weak participation

The following indicators are proposed to track whether the partnership architecture is supporting long-term sustainability. These indicators focus on governance, maintenance, technical partner deployment, facility uptime, issue resolution, transition planning and annual impact reporting, enabling the project to move from infrastructure creation to sustained institutional performance.

Suggested Indicators

Indicator	Type	Data source	Frequency
Existence of formal operating model	Sustainability output	Government / partner documents	Annual review
Number of coordination meetings between key partners	Governance output	Meeting records	Quarterly
Maintenance issues logged and resolved	Operational quality	Maintenance log	Monthly
Average maintenance response time	Efficiency / sustainability	Facility records	Monthly
Percentage facility uptime	Sustainability	Facility dashboard	Monthly
Completion of HVAC, lighting and safety refinements	Risk mitigation	Technical review report	One-time / follow-up
Technical partner deployment status	Sustainability / outcome readiness	Partner records	Quarterly
Post-five-year O&M transition plan prepared	Sustainability milestone	Government / DCBL's records	Annual

Annual budget provision for O&M	Sustainability	Government / facility records	Annual
Annual CSR / impact reporting completed	Accountability	DCBL's / facility report	Annual

7.8 Consolidated Indicator Framework

The following indicator framework may be used for future monitoring and impact reporting. It is structured across five levels: infrastructure, access, training quality, athlete development and ecosystem sustainability.

Impact domain	Key evaluation question	Suggested indicators	Data source
Infrastructure functionality	Is the facility available, safe and fit for high-performance badminton use?	Court availability, facility uptime, maintenance response time, safety issues logged, HVAC and lighting refinement status.	Facility records, maintenance logs, technical review reports.
Access and utilisation	Are selected athletes able to use the facility regularly and meaningfully?	Number of athletes, gender-wise access, district-wise representation, court-hours used, athlete-hours of training.	Attendance records, court booking logs, athlete database.
Training quality	Is access being converted into structured training?	Training sessions, coach-athlete ratio, athlete training plans, fitness assessments, physio and nutrition sessions.	Coach logs, academy records, support staff records.
Athlete development	Are athletes showing improvement in readiness, performance and retention?	Attendance rate, retention rate, fitness improvement, coach-rated technical improvement, tournament participation, ranking improvement.	Athlete progression records, tournament data, assessment sheets.
Inclusion and gender responsiveness	Is the pathway inclusive and safe for different athlete groups?	Girls' participation, retention of girls, safeguarding records, dormitory use, accessibility audit completion, para-athlete readiness.	Athlete records, safeguarding logs, accessibility audit.
Tournament and exposure pathway	Is the facility improving competitive exposure?	Events hosted, athletes participating in competitions, level of tournaments hosted, player performance in events.	Event calendar, association records, tournament results.
Sports ecosystem strengthening	Is the centre strengthening Odisha's badminton ecosystem?	District linkages, scouting camps, players moving into higher-level pathways, parent confidence, coach development sessions.	Government records, academy records, surveys.
Partnership and sustainability	Are partner roles being sustained beyond infrastructure creation?	Review meetings, O&M plan, technical partner deployment, annual budget, transition milestones, annual impact report.	Partner meeting records, official plans, annual reports.

7.9 Impact Claims: What Can Be Claimed Now and What Should Be Tracked Over Time

Given the current stage of the project, impact claims have been carefully calibrated. The facility has clearly created enabling conditions and early outcome signals. However, mature athlete-level and ecosystem-level impact will require longitudinal tracking.

Claims that can be reasonably made at present:

- A high-quality, purpose-built badminton infrastructure asset has been created within the Kalinga Stadium ecosystem.
- The facility has improved access to professional-standard courts for selected and serious athletes.
- The eight-court configuration has increased simultaneous practice capacity.
- Rubberized courts, larger hall volume and support infrastructure provide a stronger training environment than limited or general-use facilities.
- Athletes and coaches have reported early positive signals around aspiration, practice exposure and training value.
- The facility has demonstrated event relevance through hosting a national-level sub-junior badminton championship.
- The project is strongly aligned with CSR, SDG 9 and SDG 17 through infrastructure creation and partnership-led delivery.
- The project has strong potential to support Odisha's badminton ecosystem if technical operations and athlete progression systems are fully institutionalised.

Claims that should be tracked over time:

- Whether athletes using the facility demonstrate measurable improvement in fitness, technical skills and competition performance.
- Whether players from diverse districts and backgrounds are entering and remaining in the training pathway.
- Whether girls' participation, safety and retention are improving.
- Whether selection processes are transparent, merit-based and trusted by parents and districts.
- Whether technical partner deployment is translating into structured coaching and sports science support.
- Whether maintenance, safety and operational systems remain functional beyond the initial support period.
- Whether the facility becomes a recognised pathway between grassroots scouting and elite badminton development in Odisha.

7.10 Suggested Impact Dashboard

A concise dashboard may be developed for quarterly and annual review.

Dashboard area	Core indicators
Facility use	Court-hours available, court-hours used, number of athletes, athlete-hours of training.
Athlete profile	Gender, age category, district, training category and retention.
Training quality	Sessions conducted, coach-athlete ratio, fitness assessments and individual plans.
Sports science	Physio sessions, injury cases, recovery time and nutrition sessions.
Performance pathway	Tournament participation, results, rankings and progression to higher-level training.
Inclusion	Girls' participation, accessibility improvements and safeguarding cases resolved.
Events	Camps hosted, tournaments hosted and number of participants.
Maintenance	Issues logged, issues resolved, average response time and facility uptime.
Partnership	Review meetings, technical partner deployment and transition milestones.
CSR / SDG reporting	Annual impact report, SDG-linked indicators and public asset utilisation summary.

7.11 Summary Interpretation

Project Shuttle's current impact is best understood as infrastructure-enabled early contribution. The project has created a strong physical and institutional base for badminton development in Odisha. Its most visible achievements are the creation of high-quality sports infrastructure, expanded court capacity, athlete exposure to professional conditions, aspiration-building and early event-hosting relevance.

The next stage of impact will depend on conversion. The facility must now move from being an iconic infrastructure asset to becoming a disciplined athlete development platform. This requires structured coaching, sports science support, transparent selection, usage tracking, technical refinement, injury management, tournament exposure and long-term operational sustainability.

If these systems are institutionalised, the project can mature into a credible high-performance badminton pathway and a strong example of CSR-enabled public sports infrastructure. The indicator framework proposed above provides the basis for tracking that transition over time.

7.12 Predictive Social Return on Investment (SROI) Perspective

At the current stage, the project is more suitable for a Predictive or Forecast Social Return on Investment (SROI) lens rather than a full evaluative SROI calculation. Long-term athlete progression, tournament performance, retention, inclusion and ecosystem-level outcomes will require longitudinal tracking before they can be credibly monetised or converted into an SROI ratio.

However, the project has strong predictive social value potential. It has created a public sports infrastructure asset, expanded access to high-quality training conditions, strengthened the athlete development pathway, and brought together government ownership, CSR investment and technical sports expertise within one partnership model.

The likely social value of the project may emerge through five pathways: long-term public infrastructure value, improved access to professional training, athlete development and human capital formation, health and well-being gains through structured sport, and wider ecosystem benefits such as tournament exposure, parental confidence, sports aspiration and institutional capacity.

At this stage, the project should not claim a quantified SROI ratio. Instead, it can be positioned as an infrastructure-led intervention with strong forecast SROI potential. A formal SROI assessment may be undertaken in future once reliable data is available on facility utilisation, athlete retention, performance progression, gender participation, tournament outcomes, maintenance continuity and long-term institutional sustainability.

This calibrated approach allows the project to acknowledge its broader social value while maintaining analytical credibility and avoiding premature impact claims.

8. Key Gaps, Risks and Recommendations

8.1 Key Gaps and Risks

Gap / Risk	Explanation
Playing-condition risk	AC airflow and higher air movement may affect shuttle drift and shot precision.
Visual comfort risk	Midline lighting may create glare during overhead shots and reflex returns.
Safety risk	Limited rear-court space and steps behind the court may create injury risk during backward movement.
Accessibility gap	Male dormitory access may not be fully suitable for para-athletes or athletes with mobility constraints.
Event-capacity limit	Larger national/international tournaments may require more courts, gallery capacity and circulation space.
Operational dependency	Full impact depends on formal deployment of the technical partner team and support systems.
Data gap	Formal usage logs, attendance data, progression data and maintenance records require strengthening.
Transition risk	A detailed post-five-year O&M and technical continuity plan is required to protect sustainability.

8.2 Recommendations

No.	Recommendation	Purpose
1	Conduct a sports-technical review of AC airflow	Recalibrate blower direction, airflow speed and noise levels to minimise shuttle drift and support competition-like play.
2	Review badminton-specific lighting	Assess mid-court glare, introduce diffused lighting where required, and explore court-specific controls.

No.	Recommendation	Purpose
3	Mitigate rear-court safety risk	Review rear-court space, steps and movement zones; consider padding, soft barriers, signage or spatial reconfiguration where feasible.
4	Introduce court-wise operational controls	Number courts and use court-specific MCB/lighting controls to improve energy use and maintenance monitoring.
5	Maintain high-performance controlled use	Continue limiting use to selected and serious athletes while developing transparent selection and progression pathways.
6	Formalise athlete selection and progression systems	Use 10-15 day selection/training formats, fitness observation and coach assessment to identify raw talent from Odisha.
7	Operationalise sports science support	Deploy nutritionists, physiotherapists, injury recovery support and sports psychology components as planned.
8	Strengthen para-athlete and injured-athlete access	Conduct an accessibility review, especially for male dormitory access and recovery mobility.
9	Develop an O&M transition plan	Define the post-five-year maintenance and management pathway with roles, budgets and escalation systems.
10	Create a usage and performance dashboard	Track athlete attendance, court use, training sessions, events, injuries, player progression and maintenance issues.
11	Build academy culture	Use alumni engagement, role-model visits, team-building and mentoring to deepen aspiration and belonging.
12	Classify event-readiness realistically	Position the facility for training, selection camps, academy/state-level tournaments and smaller competitive events; plan upgrades for larger events if required.
14	Develop an SDG and CSR outcome reporting layer linked to infrastructure use, athlete access, gender participation, event hosting and player progression.	To strengthen global development positioning and CSR reporting quality.
15	Formalise a stakeholder accountability and transition roadmap covering DCBL's maintenance, Government takeover and technical partner operationalisation.	To ensure that the blended partnership architecture remains effective beyond the initial support period.

8.3 Priority Recommendations

For immediate action, the highest-priority items are: (i) AC airflow correction, (ii) lighting review, (iii) rear-court safety mitigation, (iv) formal usage records, and (v) operating model finalisation with the technical partner. These are practical interventions that can improve athlete safety, playing quality and program readiness without changing the core infrastructure model.

9. Conclusion

The Dalmia Bharat Gopichand High Performance Centre represents a significant CSR-backed contribution to Odisha's badminton ecosystem. The project has created an iconic, high-quality and purpose-built sports infrastructure asset that is aligned with the state's sports infrastructure strategy and with the CSR mandate for promotion of recognised and Olympic sports.

The facility is already demonstrating value through controlled use by selected athletes, improved practice capacity, exposure to professional playing conditions, positive player aspiration and hosting of a national-level sub-junior tournament. Its rubberized courts, larger hall volume, eight active courts, residential infrastructure and high-quality amenities create a strong base for high-performance badminton development.

At the same time, the assessment recommends a few targeted refinements to improve technical quality and long-term readiness: AC airflow, lighting, rear-court safety, para-athlete accessibility, court-wise operational controls, usage records and transition planning. These are correctable issues within an otherwise strong infrastructure contribution.

The facility's long-term impact will depend on whether infrastructure is converted into a disciplined athlete development system. This requires sustained technical partner deployment, transparent selection pathways, coaching continuity, sports science support, injury recovery systems, safeguarding and institutional handover planning. If these elements are institutionalised, Project Shuttle can mature from an iconic infrastructure asset into a credible high-performance badminton pathway for Odisha.

10. Limitations of the Study

The assessment was designed as a rapid, decision-oriented impact assessment and program effectiveness review. The following limitations are noted for appropriate interpretation of findings:

- The assessment is indicative& contribution-oriented. It does not establish causal attribution or counterfactual impact.

- Long-term sporting outcomes, such as national or international player performance, cannot be assessed at this stage because the facility is still in an early phase of structured use.
- The full operational deployment of the Pullela Gopichand Badminton Foundation / Academy had not formally commenced at the time of assessment. Therefore, mature coaching, residential, nutrition, physiotherapy and player progression outcomes could not be fully evaluated.
- Player feedback was collected from SAI-linked athletes currently using the facility for practice and support purposes. Their inputs provide valuable early-user insights, but may not represent the experience of future full-time academy athletes.
- Parent or guardian interactions were not conducted during the assessment period. Therefore, parental perception, household-level aspiration and family decision-making could not be independently assessed.
- Formal utilisation records, such as court-wise usage logs, athlete attendance records, tournament calendars and long-term player progression data, were not fully available for detailed quantitative analysis.
- The infrastructure review was based on facility observation and stakeholder feedback. It was not an engineering, structural safety, fire safety, lighting, HVAC or sports-technical certification audit.
- The financial details were considered only to understand the scale of DCBL's CSR contribution. The assessment did not verify expenditure, procurement, fund utilisation or statutory financial compliance.
- Secondary data was used to support project context, public positioning and CSR alignment. Where formal project documents were not available, the assessment relied on stakeholder interactions and publicly available sources.
- The findings should be read as an assessment of current functioning, early signals and future readiness, rather than as a final judgement on long-term impact.

11. References

The following sources were used to support the secondary review. Primary findings are based on field interactions and facility observation conducted for this assessment.

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Annexure A: Financial Contribution Summary

The financial contribution below was shared for the Badminton Academy, Bhubaneswar. It is included to understand the scale of DCBL contribution and has not been independently audited as part of this assessment.

Financial Year	DCBL Contribution	Assessment use
FY 2023-24	Rs. 12,17,01,631.00	Infrastructure creation / project contribution
FY 2024-25	Rs. 15,31,78,295.48	Infrastructure creation / project contribution
FY 2025-26	Rs. 1,20,45,735.35	Continuing project / support contribution
Total	Rs. 28,69,25,661.83	Total contribution considered for scale of CSR intervention

Annexure B: Evidence Matrix

Assessment dimension	Evidence sources
Infrastructure quality	Facility observation; Dalmia management; SAI coaches; Pullela Gopichand team; player FGDs
Utilisation	SAI coaches; player FGDs; facility observation; stakeholder interactions
Training environment	SAI coaches; Pullela Gopichand team; player FGDs
CSR alignment	Dalmia management; financial details; Companies Act Schedule VII; CSR Rules
Government alignment	Government interviews; Odisha sports sources; HPC public information
Early outcome signals	Player FGDs; SAI coaches; tournament hosting; secondary sources
Sustainability	Dalmia management; Government interviews; maintenance commitment; handover inputs
Limitations	Assessment design; availability of primary and documentary evidence

Annexure C: Data Collection Tools

The following tools were used to guide primary and secondary data collection. The tools were applied flexibly in the field, depending on respondent category, availability of stakeholders and relevance to the infrastructure-led assessment. They were designed to support CSR alignment and the OECD-DAC evaluation criteria of relevance, coherence, effectiveness, efficiency, impact and sustainability.

Tool	Respondent / Source	Purpose
Facility Observation Checklist	Stadium premises	To assess facility quality, technical suitability, safety, accessibility, maintenance and playing conditions.
DCBL / CSR KII Guide	CSR and management representatives	To understand CSR intent, investment, infrastructure contribution, maintenance commitment, ownership/handover understanding and future vision.
Government Officials KII Guide	Sports and Youth Services Department, Odisha	To understand state sports vision, infrastructure-led approach, HPC relevance, transition planning and ecosystem contribution.
SAI Coaches KII Guide	Sports Authority of India coaches using the facility	To assess current use, technical suitability, training value, comparison with other facilities and refinement needs.
Pullela Gopichand Team KII Guide	Technical/coaching representatives	To understand facility readiness, future operational model, talent identification, selection processes and sports science support.
Player FGD Guide	SAI-linked athletes using the facility	To capture user experience, aspiration, perceived training benefits, safety concerns and improvement areas.
Secondary Data Review Checklist	Public sources and documents	To verify project context, facility specifications, event hosting, CSR alignment and policy framework.

C1. Facility Observation Checklist

- Court quality: surface, grip, synthetic/rubberized finish, court markings and overall playing condition.
- Lighting: brightness, glare, mid-court lighting, visibility during overhead shots and scope for diffused lighting.
- HVAC and airflow: AC coverage, blower direction, air drift, noise and possible effect on shuttle movement.
- Court layout and movement: rear-court space, inter-court space, circulation, player movement and injury risk points.
- Support facilities: gymnasium, hostel/dormitories, washrooms, changing rooms, cafeteria, seating, recovery spaces and office/mentor areas.
- Accessibility and inclusion: lift access, dormitory access, para-athlete readiness and access for injured athletes.
- Safety and operations: steps near courts, emergency routes, crowd movement, cleanliness, maintenance and security.
- Event readiness: suitability for practice sessions, academy-level tournaments, state-level events, national events and larger competitions.
- Operational efficiency: court numbering, court-wise lighting/MCB controls, energy use and maintenance escalation systems.

C2. DCBL / CSR Management KII Guide

- What was the original CSR intent behind supporting the badminton high-performance facility in Odisha?
- What infrastructure gap was the project expected to address?
- What were the key milestones in the project timeline from MoU to construction, delays, resumption and inauguration?
- What was DCBL's role under the tripartite arrangement?
- What quality, design, material and optics-related considerations shaped the final facility?
- What were the major infrastructure components supported: courts, hostel, gym, offices, cafeteria, mentor spaces and support facilities?
- What is the five-year maintenance commitment and how is it being operationalised?
- What coordination, approvals, licensing, paperwork and event facilitation roles were supported?
- What is the ownership and handover understanding after the maintenance period?
- What long-term outcomes or aspirational indicators are expected, including development of tournament-ready athletes from Odisha?
- What financial information can be shared to understand the scale of CSR contribution?
- How should the project be understood under CSR: infrastructure creation, sports promotion, high-performance training enablement or ecosystem strengthening?

C3. Government Officials KII Guide

- How does the project align with the sports development vision of the Sports and Youth Services Department, Odisha?
- How does infrastructure function as an anchor in Odisha's sports development approach?
- How do school, block, district and state-level systems contribute to scouting and talent progression?

- What gap does a badminton High Performance Centre address after talent identification?
- How is Kalinga Sports Complex positioned within the state's high-performance sports ecosystem?
- How is this CSR partnership different from CSR support for recurring expenses or training support alone?
- How do government enablement, CSR infrastructure support and technical sports expertise complement each other in this model?
- How can the facility influence parental confidence, aspiration, pride and sports culture?
- What transition arrangements are being considered after the five-year maintenance period?
- What would be required for the facility to mature into a sustainable high-performance badminton centre?

C4. SAI Coaches KII Guide

- How is the facility currently being used by athletes, coaches and support teams?
- What types of training, practice sessions or activities are being conducted at the facility?
- How would you describe the overall suitability of the facility for badminton training?
- What are the key strengths of the facility from a coaching and training perspective?
- How does the facility compare with other training spaces that athletes commonly use?
- What differences, if any, do athletes experience while training on the current court surface?
- How do the court layout, spacing and movement areas affect practice sessions?
- How do the indoor conditions, including air movement, temperature and ventilation, affect play or training?
- How do the lighting conditions influence visibility, comfort and player movement during practice?
- Are there any aspects of the facility that affect player safety, comfort or concentration?
- What types of athletes or training levels is the facility most suitable for at present?
- How does the facility support or limit structured coaching and supervision?
- How does the facility influence practice intensity, endurance, movement and match preparation?
- In what ways, if any, does the facility help athletes prepare for competitive events?
- What improvements, if any, would make the facility more suitable for long-term athlete development?
- What operational or technical issues should be monitored regularly?
- What additional support systems would help coaches and athletes use the facility more effectively?
- How do you see the facility contributing to Odisha's badminton ecosystem over time?

C5. Pullela Gopichand Badminton Foundation / Academy Team KII Guide

- How would you describe the overall purpose and role of the facility within Odisha's badminton development ecosystem?
- How do you assess the facility's current readiness for structured badminton training and athlete development?
- What are the key strengths of the facility from a technical, coaching and operational perspective?
- What aspects of the facility require further review or refinement for effective long-term use?
- How do the court layout, playing surface, lighting, airflow, gallery and support spaces affect training or event use?
- What type of training model would be most suitable for this facility?
- What coaching, sports science or support systems may be required for effective athlete development?
- How can the facility support talent identification, selection and progression of young players from Odisha?
- What selection or assessment formats would help identify committed and promising players?
- What athlete qualities should be observed during selection, training and residential exposure?
- How can mentoring, senior athlete exposure or technical guidance support young players using the facility?
- What role can periodic technical inputs from senior coaches or experts play in strengthening the training environment?
- What types of tournaments, camps or events can the facility support effectively?
- What factors should be considered before hosting larger national or international-level events at the facility?
- What systems would be useful for tracking athlete attendance, training progress, fitness, performance and retention?
- What support would be needed to ensure continuity between grassroots identification and high-performance training?
- What operational arrangements would help the facility function as a sustainable High Performance Centre?

- What risks or gaps should be monitored as the facility becomes more fully operational?
- How do you see the facility contributing to badminton development in Odisha over the next few years?

C6. Player FGD Guide

- How long have you been using this facility?
- What kind of practice or training do you usually do here?
- How would you describe your overall experience of using this facility?
- What do you like most about training here?
- What, if anything, feels different here compared to other places where you have trained?
- How do you experience the courts while playing or practicing?
- How do the lighting, air-conditioning, hall size and indoor environment affect your practice?
- How easy or difficult is it to move around the courts during practice?
- Are there any areas where you feel extra careful while playing or moving?
- How do you find the washrooms, changing rooms, seating areas and other support facilities?
- Does the facility make it easier for you to practice regularly or seriously? If yes, how?
- How does practicing here make you feel about badminton and your own progress?
- What kind of support from coaches, seniors or other players helps you improve?
- Are there any players, events or experiences that motivate you to continue badminton?
- How, if at all, does this facility help you prepare for competitions?
- What more would help players like you train better at this facility?
- What changes or improvements would you suggest?
- Is there anything else about your experience here that you would like to share?

C7. Secondary Data Review Checklist

- Public information on facility inauguration, partnership structure and facility specifications.
- Public sources related to Dalmia Bharat Gopichand High Performance Centre / Shuttle by Dalmia.
- Government and department sources on Odisha's sports infrastructure, sports hostels, training and high-performance ecosystem.
- Tournament records or media reports related to the 37th Sub-Junior National Badminton Championship hosted at the facility.
- CSR legal framework: Section 135 of the Companies Act, 2013; Schedule VII; Companies (CSR Policy) Rules, 2014 and relevant CSR FAQs.
- OECD-DAC evaluation criteria and guidance for applying relevance, coherence, effectiveness, efficiency, impact and sustainability.

Annexure D: SDG Alignment Matrix

This matrix summarises how the project can be positioned against the SDGs. The alignment is contribution-oriented and should be strengthened over time through measurable indicators.

SDG	Contribution pathway	Suggested future indicator
SDG 3	Sport participation, fitness, stamina, injury prevention and recovery support.	Athlete fitness records, injury logs, physio support, training attendance.
SDG 4	Discipline, life skills, mentoring, sports career pathways and structured learning through sport.	Player progression notes, mentoring sessions, tournament exposure, education-support linkage.
SDG 5	Girls' participation and gender-responsive residential/ support facilities.	Gender-wise enrolment, retention, tournament participation, safeguarding records.
SDG 9	Quality sports infrastructure designed for high-performance badminton.	Court utilisation, maintenance uptime, event hosting, technical refinement closure.
SDG 10	Merit-based access for talented athletes from diverse backgrounds, including future para-athlete readiness.	Selection criteria, district representation, scholarship/support records, accessibility audit.
SDG 11	Contribution to Bhubaneswar's public sports infrastructure and civic sports identity.	Events hosted, ecosystem linkages, visitor/use records, public asset management plan.
SDG 17	Tripartite collaboration between government, CSR and technical sports expertise.	Role matrix, review meetings, transition plan, joint reporting and governance records.

Annexure E: Partnership Architecture and Stakeholder Accountability Matrix

This matrix captures the partnership architecture required to convert infrastructure into sustained development outcomes.

Architecture element	Current position	Strategic risk if not managed	Strengthening measure
Public ownership	Facility is legally owned by the Government of Odisha.	Unclear transition after early support period may affect continuity.	Document handover milestones, operating responsibilities and budget lines.
CSR contribution	DCBL / DCBL has supported infrastructure and five-year maintenance.	Contribution may be seen only as construction if outcomes are not tracked.	Build CSR outcome dashboard and annual impact reporting.
Technical operations	Pullela Gopichand team assigned but full on-site operations not formally commenced at assessment stage.	Infrastructure may remain under-converted into athlete outcomes.	Time-bound operationalisation plan with coaches, nutritionist, physio and progression tracking.
Athlete pathway	Facility is used by selected athletes and SAI-linked users.	Access may appear restricted unless selection pathways are transparent.	Publish/maintain clear scouting, selection and progression criteria.
Facility quality	High-quality courts and support facilities are in place.	Technical issues may affect performance if airflow, glare and safety space are not addressed.	Commission sport-technical reviews for HVAC, lighting and rear-court safety.
Inclusion and accessibility	Female dormitory has lift access; male dormitory accessibility for para-athletes/injured athletes needs review.	Future para-athlete readiness may be constrained.	Conduct universal accessibility review and implement reasonable modifications.
Sustainability	Five-year maintenance commitment provides early stability.	Long-term maintenance may weaken without institutional planning.	Develop post-five-year maintenance and resource mobilisation strategy.

Annexure 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

Particulars	Details
Name(s) of the related party and nature of relationship	
Nature of contracts / arrangements / transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including the value, if anyJustification for entering into such contracts or arrangements or transactions	
Date(s) of approval by the Board, if any	
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

	1	2
Name(s) of the related party and nature of relationship	Mr. Yadu Hari Dalmia (Director of Holding Company)	Mr. Mahendra Singhi (Non-Executive Director)
Nature of contracts / arrangements / transactions	Employment as advisor	Strategic Advisor to the Managing Director & CEO
Duration of the contracts / arrangements/ transactions	Five years effective October 31, 2023	Three years effective December 9, 2023
Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration as per the resolution passed by the Board of Directors. The annual increments to the salary shall fall due on April 1 of each year and shall be such amount as does not exceed 30% of the salary. The term of five year may be terminated by either party by giving to the other three month's notice in writing. Value: Rs. 13.43 crore for the year under review	1. A compensation of Rs. 55 crore to be paid over a period of three years on a monthly basis and the facilities and perquisites as were listed in the Consultancy Services Agreement. 2. During his tenure as Strategic Advisor, Mr. Singhi would represent the Company on all fora as might be mutually agreed between him and the Company. Value: Rs. 18.33 crore for the year under review
Date(s) of approval by the Board, if any	May 26, 2023	December 5, 2023
Amount paid as advances, if any	NIL	NIL

For and on behalf of the Board

Place: New Delhi	**Sethurathnam Ravi** Director DIN: 00946138	**Puneet Yadu Dalmia** Managing Director & CEO DIN: 00022633
Date: May 23, 2026		

Annexure 4

Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year 2025-26

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on conservation of energy:

1. Optimization of Pyro Process, Raw Material & Finished Product Grinding System to reduce the specific power consumption.
2. Optimization 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. Maximization of WHRS power generation by process optimization and system upgradation based on additional heat availability
   a. BLM WHRS: PH boiler modification and inlet duct modification in BLM to utilize 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 optimization.
7. Replacement with the latest technology compressor for minimizing 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 optimization 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 utilizing 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 3 plants to maximise usage of Alternate fuels containing volatiles. Additionally, 2 Chloride bypass systems installation planned in FY'25.
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. Purchased 3rd party RE power of 4.6 Cr units in FY 26 in KA state.
   b. Group captive RE power received of about 30.3 Cr units in TN, KA and MH state through short term and long-term contract.
   c. PPA signed for the Group captive RE contract for the annual supply of about 1.8 Cr units, 3rd party RE supply of about 1.2 Cr units and peak hour replacement through BESS supply of 0.6 Cr units in TN.
   d. PPA under finalization for 8 Cr units for AP, 10 Cr units for KA L2 project.
   e. BGM L2 : New WHRS plant of capacity 17 MW under installation along with cement plant.
   f. 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. 133.90 crore on energy conservation equipment's 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 Utilization (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. Maximization of Conditioned Fly Ash in place of Dry Fly Ash in PPC & PCC manufacturing.
3. Assessment and Optimization of Raw material reserves for maximizing 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 maximizing 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:

		(Rs. in crore)
a.	Capital	-
b.	Revenue	1.73

Foreign Exchange Earnings and Outgo

Foreign exchange earnings in terms of actual inflows during the year is NIL

Foreign exchange outgo in terms of actual outflows during the year is Rs. 712 crore

Annexure 5

FORM NO MR 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2025
(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 authorized 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 31.03.2026 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 31.03.2026 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 ₹ 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.

Date: May 06, 2026
Place: New Delhi
UDIN: F005248H000287442

Vikas Gera & Associates
Company Secretaries
FCS No. 5248
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 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.

Date: May 06, 2026
Place: New Delhi
UDIN: F005248H000287442

Vikas Gera & Associates
Company Secretaries
FCS No. 5248
C P No. 4500

Independent Auditor's Report

To the Members of Dalmia Cement (Bharat) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dalmia Cement (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 Matters

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 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 standalone financial statements) Revenue for the Company primarily comprises of revenue from sale of Cement. The Company 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 Company, diverse range of market presence and complex contractual agreements/ commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimation of discounts, incentives, rebates and other related charges. The Company 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 to be a key audit matter.	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 Company'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 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 standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>
Recognition and measurement of Income taxes (refer note 1(b)(ii)(e), 17, 35A to the Standalone Financial Statements)

The Company 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 standalone financial statements.

Considering the complexity and significant level of estimation and judgement, this is considered to be a key audit matter.
</td><td>
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 Company'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.

• Ensured the adequacy of the disclosures for income taxes in the standalone financial statements.
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<tr><td>
Litigation and claims (refer note 1(B)(ii)(l), 2A, 2B, 35, 52(b), 53 to the Standalone financial statements)

The Company is exposed to a large number of litigations with various authorities and third parties which could have a significant impact on the standalone 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 standalone financial statements:

• Note 35(B) to the accompanying standalone financial statements, which describes the pending proceedings in respect of dispute between the Company and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the Company's subsidiaries.
</td><td>
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 disclosure 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 Company;

• 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;
</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matters
The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ('the Judgement'), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of the Company 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 accompanying standalone financial statements. • Note 35(C) to the accompanying standalone financial statements, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by the Company pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the Company that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied, from demat account of erstwhile subsidiaries of the Company that were subsequently merged with the Company. The management is fully confident that there will be no loss to the Company and hence no adjustment has been made to the accompanying standalone financial statements in this respect.	• 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. • Assessed the appropriateness and adequacy of the related disclosures in note 35 to the standalone financial statements in accordance with the requirements of applicable accounting standards.

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 standalone 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

15. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

16. 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.

17. 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 17(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 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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 2A, 2B, 35, 52(b) and 53 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 were no amounts which were 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 55(iv) 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 55(v) 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. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 54 to the standalone financial statements and based on our examination which included test checks, except for the instances/ matters below, the Company, 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 Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exceptions
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 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: 26099514RQHENH4781

Place: New Delhi
Date: 28 April 2026

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Dalmia Cement (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, investment property, non-current assets held for sale, capital work-in-progress 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 equipments , capital work-in-progress, investment property, non-current assets held for sale 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, capital work-in-progress, investment property, non-current asset held for sale and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment 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 2A to the standalone financial statements, are held in the name of the Company, except for those mentioned in Annexure I-A.

(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 management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/ or dispatch inventory records.

(b) As disclosed in Note 18(i)(3) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/ review.

(iii) The Company has not provided security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investment in, provided guarantee and granted unsecured loans to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans and guarantee to Subsidiaries/ others during the year as per details given below:

Particulars	Guarantees (in Rs. Crores)	Loans (in Rs. Crores)
Aggregate amount provided/ granted during the year (Rs.):		
Subsidiaries/ Step down Subsidiaries	-	-
Dalmia Bharat Green Vision Limited	875	37
Cosmos Cement Limited	-	7
Chandrasekara Agro Farms Private Limited	-	1
Sri Subramanya Mines & Minerals Limited	-	0
Sri Swaminatha Mines & Minerals Limited	-	0
Sri Trivikrama Mines & Properties Limited	-	0
Geetee Estates Limited	-	0
Others	-	15

Particulars	Guarantees (in Rs. Crores)	Loans (in Rs. Crores)
Balance outstanding as at balance sheet date:		
Subsidiaries/ Step down Subsidiaries		
Dalmia Bharat Green Vision Limited	1,530	-
Cosmos Cement Limited	-	38
Sri Subramanya Mines & Minerals Limited	-	0
Sri Swaminatha Mines & Minerals Limited	-	0
Sri Trivikrama Mines & Properties Limited	-	0
Geetee Estates Limited	-	0
Others	-	13

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

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any security or provide any advances in nature of loans during the year.

(c) In respect 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.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loans or advance in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(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 and guarantees provided by it. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(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 specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for those reported in Annexure 1B.

(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)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which the loans were obtained. Further, Non-convertible debenture proceeds amounting to Rs. 453 crore remained unutilised as at 31 March 2026 and were invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

(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 material 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) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) 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: 26099514RQHENH4781

Place: New Delhi
Date: 28 April 2026

Annexure I-A referred to in Clause (i)(c) of Annexure I

S. No	Description of property	Gross carrying value as at March 31, 2026	Title deeds held in the name of	Whether promoter, director or relative or employee	Period held (years)	Reason for not being held in name of company
1	Freehold Land - Belgaum District	1	Danappa Mallappa Dalal & Irappa Mallappa Dalal	No	18 years	Refer Note-1 below
2	Freehold Land - Belgaum District	0	Kashwwa Ningappa Ambaljeri	No	18 years	Refer Note-1 below
3	Freehold Land - Belgaum District	1	Shivappa S.Todakar	No	16 years	Refer Note-1 below
4	Freehold Land - Belgaum District	0	Yallappa & Basappa S/o Ramappa Belagali	No	16 years	Refer Note-1 below
5	Freehold Land - Kalburgi District	0	Mallappa S/o Hashappa Bedar	No	18 years	Refer Note-1 below
6	Freehold Land - Kalburgi District	1	Basapppa Peerappa Harijan [Myagari]	No	18 years	Refer Note-1 below
7	Freehold Land - Bokaro	1	Bokaro Jaiprakash Cement Private Limited (now, a unit of Company)	No	14 years	Refer Note-2 below
8	Freehold Land - Kurnool district	2	Government of Andhra Pradesh	No	10 years	Refer Note-2 below
9	Freehold Land-Sangoda-Chandrapur	1	i) Mahadev Vitthal Hanumante, ii) Vaibhav Ramchandra Hanumante, iii) Jyotsna Ganesh Chowdhary, iv) Sapna Gopinath Nashin	No	4 years	Refer Note-2 below
10	Factory Land at Kalyanpur, Thana no. 611, Khata no. 45, Plot no. 1	13	Kalyanpur Lime & Cement Works Ltd.(now, a unit of Company)	No	87 years	Refer Note-3 below
11	Factory Land at Lebura, Thana no. 610, Khata no. 29, Plot no. 1	10	Kalyanpur Lime & Cement Works Ltd.(now, a unit of Company)	No	87 years	Refer Note-3 below
12	Factory Land at Banjari, Thana no. 609, Khata no. 3&91, Plot no. 28/392&28/391	6	Kalyanpur Lime & Cement Works Ltd.(now, a unit of Company)	No	62 years	Refer Note-3 below
13	Bhukailash Propertyat Kolkata, Tauzi no.53/14, Mauza-Balrampur, PS -Ekbalpur, Dist. - 24 Pargana	0	Kalyanpur Lime & Cement Works Ltd.(now, a unit of Company)	No	62 years	Refer Note-4 below
14	Makrain, Dehri on sone, Thana no. 146, Khata no. 51,61 & 63, Plot no. 40, 44, 45 & 46	0	Kalyanpur Lime & Cement Works Ltd. (now, a unit of Company)	No	87 years	Refer Note-5 below
15	Kalyanpur, Plot no. 152, 225, 247	0	Kalyanpur Lime & Cement Works Ltd.(now, a unit of Company)	No	56 years	Refer Note-5 below
16	Freehold Land -Sonapur	1	Adhunik Cement Limited (now, a unit of Company)	No	8 years	Refer Note-6 below
17	Freehold Land-Zooting, Pipari,-Chandrapur	3	Murli Industries Limited (now, a unit of Company)	No	17 years	Refer Note-6 below
18	Freehold Land-Sangoda-Chandrapur	2	Murli Industries Limited (now, a unit of Company)	No	4 years	Refer Note-6 below
19	Freehold Land-Naranda-Chandrapur	0	Murli Industries Limited (now, a unit of Company)	No	19 years	Refer Note-6 below
20	Freehold Land-Wadoda-Nagpur	1	Murli Industries Limited (now, a unit of Company)	No	6 years	Refer Note-6 below

21	Freehold Land-Wadoda-Nagpur	1	Murli Industries Limited (now, a unit of Company)	No	6 years	Refer Note-6 below
22	Freehold Land-Wadoda-Nagpur	-	Murli Industries Limited (now, a unit of Company)	No	6 years	Refer Note-6 below
23	Building - Bhubaneswar	0	OCL India Limited (now, a unit of Company)	No	33 years	Refer Note-6 below
24	Building - Bhubaneswar	0	OCL India Limited (now, a unit of Company)	No	36 years	Refer Note-6 below
25	Building - Berhampur	0	OCL India Limited (now, a unit of Company)	No	21 years	Refer Note-6 below\
26	Building - Midnapore	-	OCL India Limited (now, a unit of Company)	No	12 years	Refer Note-6 below
27	Freehold Land - Mauza Bayamba, Mauza Biswali, Badapokhari	0	OCL India Limited (now, a unit of Company)	No	19 years	Refer Note-6 below
28	Investment Property - Bhubaneswar	0	OCL India Limited (now, a unit of Company)	No	28 years	Refer Note-6 below
29	Investment Property - Mehsana District	0	OCL India Limited (now, a unit of Company)	No	18 years	Refer Note-6 below
30	Freehold Land-Lanjiberna	1	OCL India Limited (now, a unit of Company)	No	71 years	Refer Note-6 below
31	Freehold Land-Lanjiberna	0	OCL India Limited (now, a unit of Company)	No	38 years	Refer Note-6 below
32	Freehold Land-Lanjiberna	0	OCL India Limited (now, a unit of Company)	No	35 years	Refer Note-6 below
33	Investment Properties - Greater Noida	40	Jaypee Greens (Jaiprakash Associated Limited)	No	2 year	Refer Note-2 below
34	Freehold Land - Chinnakomerla, Nawabpeta, Dugganpali, Thalamanchipatnam	104	Iswar Cements Pvt Ltd	No	18 years	Refer Note-6 below
35	Freehold Land -Thangs Kai	2	Mr.Phon Syih	No	9 Months	Refer note-2 below
36	Freehold Land -Thangs Kai	0	Mr.Phon Syih	No	8 Months	Refer note-2 below

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

Note-1: The Agreement of sale got executed between farmers/ land owners and the Company. After execution of Agreement of sale, farmer's family members approached the Hon'ble Court for additional consideration in sale proceeds or to get their share of land. The Company filed the case against the farmer/ land owner for specific performance of executing the sale deed. The same is pending in the court of law.

Note-2: Registration process for transfer of name is in progress.

Note-3: Title dispute with Government of Bihar. Case is pending in Hon'ble Patna High Court.

Note-4: Agreement to sale was entered into between erstwhile Kalyanpur Cements Limited (owner) and tenant, but sale deed was not executed due to dispute between the parties. Case is pending in Hon'ble Khiderpur District Court, Kolkata.

Note-5: Identification in Government new records with reference to old survey number is pending.

Note-6: The title of asset transferred pursuant to implementation of Scheme(s) of Arrangement and Amalgamation, are in process of being transferred in the name of the Company.

Annexure I-B referred to in Clause (vii)(b) of Annexure I

Name of the Statute	Nature of the Dues	Amount (Rs. Crore)	Duty paid under protest (Rs. Crore)	Period to which the amount relates	Forum where pending
Central Excise Act, 1944	Excise Duty	0.68	0.59	1980-90, 1997-98	Hon'ble High Court
Central Excise Act, 1944	Excise Duty	2.15	0.01	2008-10, 2015-19	Appellate Tribunal
Central Excise Act, 1944	Excise Duty	0.05	-	2012-13	Hon'ble Supreme Court
Customs Act, 1962	Custom Duty	0.71	-	2019-20	Commissioner (Appeals)
Entry Tax Act	Entry Tax	0.04	0.01	2005-06	Additional Commissioner
Entry Tax Act	Entry Tax	2.42	0.50	2007-18	Hon'ble Supreme Court
Entry Tax Act	Entry Tax	2.75	2.75	2010-13	Hon'ble High Court
Entry Tax Act	Entry Tax	0.70	0.13	2011-13, 2015-18	Appellate Tribunal
Finance Act, 1994	Service Tax	1.93	0.10	2010-18	Appellate Tribunal
Finance Act, 1994	Service Tax	4.16	-	2014-15, 2016-17	Hon'ble High Court
Goods and Service Tax Act, 2017	Goods and Service Tax	0.19	0.04	2017-18, 2020-24	Deputy Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	0.07	0.00	2017-20, 2022-23	Joint Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	4.11	0.38	2017-21	Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	4.94	-	2017-21	Hon'ble High Court
Goods and Service Tax Act, 2017	Goods and Service Tax	12.65	-	2017-23	Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	0.05	-	2019-20	Joint Commissioner
Goods and Service Tax Act, 2017	Goods and Service Tax	0.00	-	2020-21	Additional Commissioner (Appeals)
Sales tax laws	Central Sales Tax	1.87	1.87	2010-12	Appellate Tribunal
Sales Tax Laws	Central Sales Tax	0.02	0.02	1993-94	Hon'ble High Court
Sales Tax Laws	Central Sales Tax	0.06	0.05	2015-16	Tribunal
Sales Tax Laws	Central Sales Tax	0.31	0.06	2016-18	Commissioner (Appeals)
Sales tax laws	Sales Tax & Value Added Tax	0.40	0.20	2008-11	Appellate Tribunal
Sales Tax Laws	Sales Tax & Value Added Tax	0.10	0.10	2011-12	Deputy Commissioner (Appeals)
Sales Tax Laws	Sales Tax & Value Added Tax	0.75	0.45	1982-86, 1989-93, 1994-95, 1997-00, 2013-14	Hon'ble High Court
Sales Tax Laws	Sales Tax & Value Added Tax	0.26	0.10	2005-06, 2015-16	Commissioner
Sales Tax Laws	Sales Tax & Value Added Tax	0.63	0.59	2006-07, 2014-15	Tribunal
Income Tax Act, 1961	Income tax	7.08	-	2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	126.12	-	2006-09, 2010-15, 2021-22	Appellate Tribunal
Income Tax Act, 1961	Income tax	5.87	-	2013-14	Hon'ble High Court

Annexure II

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 Cement (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 Standalone Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the 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 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: 26099514RQHENH4781

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	**2A**	11,844	11,852
Capital work-in-progress	**2B**	2,156	898
Investment properties	**3**	40	40
Goodwill	**4A**	160	160
Other intangible assets	**4B**	1,963	2,091
Right-of-use assets	**33(a)**	476	491
Intangible assets under development	**4C**	124	107
Biological assets other than bearer plants	**5**	0	0
Financial assets			
(i) Investments	**6(i)**	3,574	2,467
(ii) Loans	**6(ii)**	29	45
(iii) Other financial assets	**6(iii)**	629	374
Income tax assets (net)		2	18
Other non-current assets	**7**	587	589
Total non-current assets		**21,584**	**19,132**
Current assets			
Inventories	**8**	1,016	1,254
Financial assets			
(i) Investments	**9(i)**	2,223	1,837
(ii) Trade receivables	**9(ii)**	751	813
(iii) Cash and cash equivalents	**9(iii)**	183	70
(iv) Bank balances other than (iii) above	**9(iv)**	2	2
(v) Loans	**9(v)**	28	7
(vi) Other financial assets	**9(vi)**	281	561
Income tax assets (net)		26	15
Other current assets	**10**	525	402
Total current assets		**5,035**	**4,961**
Assets classified as held for sale	**11**	3	3
		5,038	**4,964**
Total assets		**26,622**	**24,096**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**12**	239	314
Other equity	**13**	13,756	13,030
Total equity		**13,995**	**13,344**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	**14(i)**	5,109	3,882
(ii) Lease liabilities	**33(a)**	389	385
(iii) Other financial liabilities	**14(ii)**	0	0
Provisions	**15**	268	235
Government grants	**16**	145	133
Deferred tax liabilities (net)	**17**	1,827	1,681
Total non-current liabilities		**7,738**	**6,316**
Current liabilities			
Financial liabilities			
(i) Borrowings	**18(i)**	561	645
(ii) Lease liabilities	**33(a)**	42	44
(iii) Trade payables	**18(ii)**		
- total outstanding dues of micro enterprises and small enterprises		81	66
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,031	1,322
(iv) Other financial liabilities	**18(iii)**	2,313	1,359
Provisions	**19**	85	104
Government grants	**16**	21	19
Other current liabilities	**20**	692	822
Current tax liabilities (net)		63	55
Total current liabilities		**4,889**	**4,436**
Total liabilities		**12,627**	**10,752**
Total equity and liabilities		**26,622**	**24,096**
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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

For and on behalf of the Board of Directors of Dalmia Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

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	**21**	12,636	12,171
Other income	**22**	133	145
Total income		**12,769**	**12,316**
Expenses			
Cost of raw materials consumed	**23**	2,014	1,967
Purchases of stock in trade		27	117
Changes in inventories of finished goods, stock in trade and work-in-progress	**24**	49	(18)
Employee benefits expense	**25**	669	722
Finance costs	**26**	453	416
Depreciation and amortisation expense	**2A(iv)**	1,194	1,248
Power and fuel (refer note 44 and 47)		2,609	2,658
Freight charges:			
- on finished goods		2,448	2,475
- on internal clinker transfer		271	316
Other expenses	**27**	2,186	2,069
Total expenses		**11,920**	**11,970**
Profit before exceptional items and tax		849	346
Exceptional items (net)	**28**	(16)	(113)
Profit before tax		**833**	**233**
Tax expense	**17**		
Current tax		-	-
Deferred tax charge		216	56
Tax adjustments for earlier years		(16)	(49)
Total tax expense		**200**	**7**
Profit for the year (I)		**633**	**226**
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/ (loss) on defined benefit plans		2	(1)
(b) Change in fair value of financial instruments through other comprehensive income		93	154
(ii) Income tax expense relating to above items		(14)	(29)
B. (i) Items that will be reclassified to profit or loss			
(a) Net movement on effective portion of cash flow hedges		8	(4)
(ii) Income tax (expense)/ credit relating to above item		(2)	1
Other comprehensive income for the year, net of tax (II)		**87**	**121**
Total comprehensive income for the year (I+II)		**720**	**347**
Earnings per share (Face value of Rs. 10 each)	**29**		
Basic and Diluted Earnings Per Share (Rs.)		23.97	7.20
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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

For and on behalf of the Board of Directors of Dalmia Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

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

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Rs.
As at April 1, 2024	31,40,45,267	314
Changes in equity share capital	-	-
As at March 31, 2025	**31,40,45,267**	**314**
Changes in equity share capital (refer note 12)	(7,50,00,000)	(75)
As at March 31, 2026	**23,90,45,267**	**239**

b. Other equity

Particulars	Reserve and surplus					Other comprehensive income (OCI)		Total other equity
	Securities premium	Share based payment reserve	Capital reserve	Capital redemption reserve	Retained earnings	Cash flow hedge reserve	Equity instruments through OCI	
As at April 1, 2024	6,563	55	595	-	5,245	1	225	12,684
Profit for the year	-	-	-	-	226	-	-	226
Other comprehensive income (net of tax) :								
Re-measurement loss on defined benefit plans	-	-	-	-	(1)	-	-	(1)
Net gain on equity instruments through OCI	-	-	-	-	-	-	125	125
Effective portion of cash flow hedges	-	-	-	-	-	(3)	-	(3)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**225**	**(3)**	**125**	**347**
Employee stock option expense (refer note 32)	-	0	-	-	-	-	-	0
As at March 31, 2025	**6,563**	**55**	**595**	**-**	**5,469**	**(2)**	**350**	**13,030**
Profit for the year	-	-	-	-	633	-	-	633
Creation of Capital Redemption Reserve (refer note 12)	-	-	-	75	(75)	-	-	-
Refund of Dividend Distribution Tax	-	-	-	-	6	-	-	6
Transfer to retained earnings on sale of equity instruments through OCI (net of tax) (refer note 9 (i))	-	-	-	-	424	-	(424)	-
Other comprehensive income (net of tax) :								
Re-measurement loss on defined benefit plans	-	-	-	-	2	-	-	2
Net gain on equity instruments through OCI	-	-	-	-	-	-	79	79
Effective portion of cash flow hedges	-	-	-	-	-	6	-	6
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**75**	**990**	**6**	**(345)**	**726**
As at March 31, 2026	**6,563**	**55**	**595**	**75**	**6,459**	**4**	**5**	**13,756**

For description of the purposes of each reserve within equity, refer note 13 of 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 Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

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	**833**	**233**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	1,194	1,248
	Bad debts/ advances written off	1	1
	(Reversal)/ Provision for impairment allowance (net)	(0)	16
	Exceptional item (refer note 28)	(16)	113
	Exchange difference (net)	3	1
	Interest expense (including other finance costs)	453	416
	Interest income	(38)	(57)
	Interest income on government grant	(16)	(17)
	Gain on termination of leases	(5)	(2)
	Dividend income	(5)	(11)
	Share-based payment expense	-	0
	Profit on sale of current investments (net)	(65)	(32)
	Change in fair value of investments measured at FVTPL	1	(26)
	Profit on sale of property, plant and equipment (net)	(2)	(5)
	Operating profit before working capital changes	**2,338**	**1,878**
	Working capital adjustments:		
	Decrease/ (increase) in inventories	239	(197)
	Decrease/ (increase) in trade receivables	61	(64)
	Increase in financial and other assets	(216)	(124)
	(Decrease)/ increase in trade and other payables	(561)	245
	Increase in provisions and government grants	64	3
	Cash generated from operations	**1,925**	**1,741**
	Income tax paid (net)	(50)	(3)
	Net cash flow from operating activities	**1,875**	**1,738**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(1,113)	(1,332)
	Proceeds from sale of property, plant and equipment	14	29
	Purchase of non-current investments	(1,103)	(52)
	Purchase of current investments (net)	(233)	(389)
	Fixed deposits placed/ (matured) (having original maturity of more than three months) (net)	34	(4)
	Loans given to subsidiaries	(46)	(33)
	Loans repaid by subsidiaries	44	17
	Dividend received	5	11
	Interest received	12	29
	Net cash flow used in investing activities	**(2,386)**	**(1,724)**
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	1,482	336
	Repayment of long term borrowings	(201)	(521)
	(Repayment of)/ proceeds from short term borrowings (net)	(119)	440
	Interest paid	(374)	(417)
	Interest paid on lease liabilities	(37)	(19)
	Payment of principal portion of lease liabilities	(51)	(48)
	Payment for buy back of equity shares	(75)	-
	Net cash flow from/ (used in) financing activities	**624**	**(229)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**113**	**(216)**
	Cash and cash equivalents at the beginning of the year	70	286
	Cash and cash equivalents at the end of the year (refer note 9(iii))	**183**	**70**

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'.

Standalone Statement of Cash Flows for the year ended March 31, 2026
All amounts stated are in Rs. Crore except wherever stated otherwise

(b) Changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cash flows	Fair value changes	As at March 31, 2026
Non current borrowings (including current maturity of non-current borrowings)	4,081	1,280	(18)	5,343
Current borrowings (refer note 18(i))	446	(119)	-	327

Particulars	As at April 1, 2024	Cash flows	Fair value changes	As at March 31, 2025
Non current borrowings (including current maturity of non-current borrowings)	4,285	(185)	(19)	4,081
Current borrowings (refer note 18(i))	7	440	-	446

For lease liabilities, refer note 33(a).

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 Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

Note 1

A. Corporate Information

Dalmia Cement (Bharat) Limited (CIN: U65191TN1996PLC035963) ('DCBL' or 'the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India (erstwhile Companies Act, 1956). Its Non-Convertible Debentures (NCD) have been listed on BSE Limited during the year. The registered office of the Company is located at Dalmiapuram, District Tiruchirappalli, Tamil Nadu- 621651.

The Company is engaged in the business of manufacturing and selling of cement and its related products.

The financial statements for the year ended March 31, 2026 were authorized 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 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) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The 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;
- Defined benefit plans - plan assets measured at fair value; and

The 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

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 Company 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:

- 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.

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 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 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 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 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 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 30)
- Quantitative disclosures of fair value measurement hierarchy (note 39)
- Financial instruments (including those carried at amortised cost) (note 38)

c. Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or 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.

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 asset 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 Company 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 Company 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 Company follows the 'most expected value' method in estimating the amount of variable consideration. The Company 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 Company 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 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 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.

Insurance and other claims

Insurance and other claims are accounted for to the extent the Company 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 which is recognised as income on a systematic and rational 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 Company 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 Company 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 Company recognises as expenses the related costs for which the grants/ subsidy are intended to compensate. The Company 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 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 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, associate 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, associate 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 and loss is recognised outside statement of profit and 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.

f. Non-current assets held for sale and discontinued operation

Non-current assets 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.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets 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.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

g. Property, plant and equipment

The Company had measured property, plant and equipment (PPE) except leasehold land, vehicles, furniture and fixtures, office equipment and mines development at fair value as on the transition date i.e. April 1, 2015 which has become its deemed cost. In respect of vehicles, furniture and fixtures, office equipment and mines development, the Company had 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, 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.

All amounts stated are in Rs. Crore except wherever stated otherwise

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 Company 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 30) and provisions (note 42) for further information about the recorded decommissioning provision.

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, if any), 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	5 to 10 years
Plant and equipment	
- Continuous process plant	25 years
- Other plant and equipment *	1 to 15 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 Company, based on technical assessment made by technical expert and management estimate, depreciates these items of property, 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 are depreciated 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.

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 Adwetha Cement Holdings Limited ('ACHL') had been recognised in accordance with Scheme approved by NCLT. Said goodwill was 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.

b) Goodwill arose on amalgamation of Adhunik Cement Limited ('ACL') had been recognised in accordance with Scheme approved by NCLT. Said goodwill was 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.

c) Goodwill and goodwill having underlying intangible assets, acquired pursuant to transfer of Undertakings of Odisha Cement Limited ('ODCL') to the Company by way of slump exchange had been recognised in accordance with Scheme approved by NCLT. Said goodwill and goodwill having underlying intangible assets have been amortised in accordance with approved Scheme over a period of 5 years and 10 years respectively. The same has been fully amortised.

(ii) Goodwill other than mentioned above

Goodwill is measured at cost, being the excess of cost of investment in Dalmia DSP cancelled over net identifiable assets acquired and liability assumed. After initial recognition, goodwill is measured at 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 138.

(iii) Mining rights

a) The Company has carried out fair valuation of mining rights of the mines of ACL (amalgamated with the Company from appointed date January 1, 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 the Company 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 1, 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.

(iv) Brands and Raw materials procurement rights (other than limestone)

Brands and Raw materials procurement rights acquired pursuant to transfer of Undertakings of ODCL to the Company 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.

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 1, 2015 have been considered as deemed cost.

(v) Other intangible assets

The Company had measured intangible assets at carrying value as recognised in the financial statements as on transition date i.e. April 1, 2015, which became 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 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 (refer note 1(B)(ii)(k)(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, 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	10 to 99 years
Buildings	1 to 90 years
Vehicles	1 to 5 years
Other equipment	2 to 15 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.

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.

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

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. The Company 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 fuels 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 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.

Mines reclamation liability

The Company 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 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 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 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 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 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 and 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.

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 Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of financial asset 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 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 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 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 and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Company'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 Company 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 Company 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 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.

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 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 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
- 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.

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.

As a practical expedient, the Company 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 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, 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 Company's financial liabilities include trade and other payables, loans and borrowings and 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 Company 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 Company. 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 Company 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 Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company'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 Company 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 Company 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 Company 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 1, 2025

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 1, 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 evaluated the impact as follows:

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

Applicable Standard	Key Requirement	Impact on the Company
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 Company 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 1, 2025 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 1, 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.

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

2A. 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 1, 2024	1,400	1,364	13,554	44	42	109	195	16,708
Additions	100	83	1,392	2	3	11	98	1,689
Disposals	(1)	(4)	(98)	(1)	(1)	(4)	-	(109)
Transfer to assets classified as held for sale	-	-	(8)	(0)	(0)	(0)	-	(8)
Reclassification	-	1	(2)	-	1	0	-	-
As at March 31, 2025	**1,499**	**1,444**	**14,838**	**45**	**45**	**116**	**293**	**18,280**
Additions	206	63	572	2	3	15	139	1,000
Disposals	(5)	(3)	(126)	(0)	(1)	(10)	-	(145)
Transfer to assets classified as held for sale	-	1	(29)	-	(0)	(0)	-	(28)
As at March 31, 2026	**1,700**	**1,505**	**15,255**	**47**	**47**	**121**	**432**	**19,107**
Accumulated depreciation								
As at April 1, 2024	79	473	4,928	18	20	71	41	5,629
Charge for the year	10	51	769	4	3	15	38	890
Disposals	-	(4)	(78)	(0)	(1)	(3)	-	(86)
Transfer to assets classified held for sale	-	-	(5)	(0)	(0)	(0)	-	(5)
Reclassification	-	1	(1)	-	0	0	-	-
As at March 31, 2025	**89**	**521**	**5,613**	**22**	**22**	**83**	**79**	**6,428**
Charge for the year	10	52	829	4	3	12	87	997
Disposals	-	(3)	(121)	(0)	(1)	(9)	-	(134)
Transfer to assets classified held for sale	-	0	(28)	-	(0)	0	-	(28)
As at March 31, 2026	**99**	**570**	**6,293**	**26**	**24**	**86**	**166**	**7,263**
Net block								
As at March 31, 2026	**1,601**	**935**	**8,962**	**21**	**23**	**35**	**266**	**11,844**
As at March 31, 2025	**1,410**	**923**	**9,225**	**23**	**23**	**33**	**214**	**11,852**

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

Notes:

(i). Details of title deeds of immovable property not held in name of the Company:

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 date	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)	Freehold Land - Belgaum District	Danappa Mallappa Dalal & Irappa Mallappa Dalal	No	January 2008	Refer note (ia) below	1	1
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Kashwwa Ningappa Ambaljeri	No	August 2008		0	0
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Shivappa S. Todakar	No	March 2010		1	1
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Yallappa & Basappa S/o Ramappa Belagali	No	July 2010		0	0
Property, plant and equipment (PPE)	Freehold Land - Kalburgi District	Mallappa S/o Hashappa Bedar	No	May 2008		0	0
Property, plant and equipment (PPE)	Freehold Land - Kalburgi District	Basapppa Peerappa Harijan [Myagari]	No	June 2008		1	1
Property, plant and equipment (PPE)	Freehold Land - Bokaro	Bokaro Jaiprakash Cement Private Limited (now, a the unit of the Company)	No	January 2012	Refer note (ib) below	1	1
Property, plant and equipment (PPE)	Freehold Land - Kurnool district	Government of Andhra Pradesh	No	March 2016		2	2
Investment properties	Investment Property - Greater Noida	Jaypee Greens (Jaiprakash Associates Limited)	No	June 2024		40	40
Property, plant and equipment (PPE)	Freehold Land-Sangoda-Chandrapur	i) Mahadev Vitthal Hanumante, ii) Vaibhav Ramchandra Hanumante, iii) Jyotsna Ganesh Chowdhary, iv) Sapna Gopinath Nashin	No	February 2023		1	1

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

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 date	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)	Factory Land at Kalyanpur, Thana no. 611, Khata no. 45, Plot no. 1	Kalyanpur Lime & Cement Works Limited (now, a unit of the Company)	No	July 1939	Refer note (ic) below	13	13
Property, plant and equipment (PPE)	Factory Land at Lebura, Thana no. 610, Khata no. 29, Plot no. 1	Kalyanpur Lime & Cement Works Limited (now, a unit of the Company)	No	July 1939		10	10
Property, plant and equipment (PPE)	Factory Land at Banjari, Thana no. 609, Khata no. 3 & 91, Plot no. 28/392 & 28/391	Kalyanpur Lime & Cement Works Limited (now, a unit of the Company)	No	July 1939		6	6
Property, plant and equipment (PPE)	Bhukailash Property at Kolkata, Tauzi no. 53/14, Mauza - Balrampur, PS - Ekbalpur, Dist. - 24 Pargana	Kalyanpur Lime & Cement Works Limited (now, a unit of the Company)	No	April 1964	Refer note (id) below	0	0
Property, plant and equipment (PPE)	Makrain, Dehri on sone, Thana no. 146, Khata no. 51,61 & 63, Plot no. 40, 44, 45 & 46	Kalyanpur Lime & Cement Works Limited (now, a unit of the Company)	No	July 1939	Refer note (ie) below	0	0
Property, plant and equipment (PPE)	Kalyanpur, Plot no. 152, 225, 247	Kalyanpur Lime & Cement Works Limited (now, a unit of the Company)	No	February 1970		0	0
Property, plant and equipment (PPE)	Freehold Land - Sonapur	Adhunik Cement Limited (now, a unit of the Company)	No	April 2018	Refer note (if) below	1	1
Property, plant and equipment (PPE)	Building - Bhubaneswar	OCL India Limited (now, a unit of the Company)	No	March 1993		0	0

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

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 date	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)	Building - Bhubaneswar	OCL India Limited (now, a unit of the Company)	No	January 1990	Refer note (if) below	0	0
Property, plant and equipment (PPE)	Building - Berhampur	OCL India Limited (now, a unit of the Company)	No	April 2005		0	0
Property, plant and equipment (PPE)	Building - Midnapore	OCL India Limited (now, a unit of the Company)	No	December 2013		-	1
Property, plant and equipment (PPE)	Freehold Land - Mauza Bayamba, Mauza Biswali, Badapokhari	OCL India Limited (now, a unit of the Company)	No	March 2007		0	0
Property, plant and equipment (PPE)	Freehold Land- Zooting, Pipari, -Chandrapur	Murli Industries Limited (now, a unit of the Company)	No	June 2009		3	3
Property, plant and equipment (PPE)	Freehold Land- Sangoda- Chandrapur	Murli Industries Limited (now, a unit of the Company)	No	May 2022		2	2
Property, plant and equipment (PPE)	Freehold Land- Naranda- Chandrapur	Murli Industries Limited (now, a unit of the Company)	No	December 2005,October 2007 & August 2007		0	0
Property, plant and equipment (PPE)	Freehold Land- Wadoda-Nagpur	Murli Industries Limited (now, a unit of the Company)	No	September 2020		1	1
Property, plant and equipment (PPE)	Freehold Land- Wadoda-Nagpur	Murli Industries Limited (now, a unit of the Company)	No	September 2020		1	1
Property, plant and equipment (PPE)	Freehold Land- Wadoda-Nagpur	Murli Industries Limited (now, a unit of the Company)	No	September 2020		-	1

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

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 date	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
Investment properties	Investment Property - Bhubaneswar	OCL India Limited (now, a unit of the Company)	No	March 1998	Refer note (if) below	0	0
Investment properties	Investment Property - Mehsana District	OCL India Limited (now, a unit of the Company)	No	January 2008		0	0
Property, plant and equipment (PPE)	Freehold Land-Lanjiberna	OCL India Limited (now, a unit of the Company)	No	March 1955		-	1
Property, plant and equipment (PPE)	Freehold Land-Lanjiberna	OCL India Limited (now, a unit of the Company)	No	November 1987		-	0
Property, plant and equipment (PPE)	Freehold Land-Lanjiberna	OCL India Limited (now, a unit of the Company)	No	May 1991		0	0
Property, plant and equipment (PPE)	Freehold Land - Chinnakomerla, Nawabpeta, Dugganapalli, Thalamanchi-patnam	Eswar Cements Private Limited	No	November 2006 and January 2007		104	104
Property, plant and equipment (PPE)	Freehold Land-Thangskai	Mr. Phon Syih	No	July 2025	Refer note (ig) below	2	-
Property, plant and equipment (PPE)	Freehold Land-Thangskai	Mr. Phon Syih	No	June 2025		0	-

(ia) The Agreement of sale got executed between farmers/ land owners and the Company. After execution of Agreement of sale, farmer's family members approached the Hon'ble Court for additional consideration in sale proceeds or to get their share of land. The Company filed the case against the farmer/ land owner for specific performance of executing the sale deed. The same is pending in the court of law.

(ib) Registration process for transfer of name is in progress.

(ic) Title dispute with Government of Bihar. Case is pending in Hon'ble Patna High Court.

(id) Agreement to sale was entered into between erstwhile Kalyanpur Cements Limited (owner) and tenant, but sale deed was not executed due to dispute between the parties. Case is pending in Hon'ble Khiderpur District Court, Kolkata.

(ie) Identification in Government new records with reference to old survey number is pending.

(if) The title of asset transferred pursuant to implementation of Scheme(s) of Arrangement and Amalgamation, are in process of being transferred in the name of the Company.

(ig) In the process of applying for transfer in the name of the Company as at March 31, 2026.

(ii). The Company has pledged certain assets against borrowings which has been disclosed in note 14(i).

(iii). Refer to note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv). Certain land parcels of the Company were provisionally attached in the year ended March 31, 2025. Refer note 35 (E) for details.

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

(v). 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)	997	890
Goodwill	-	153
Other intangible assets	132	144
Right of use assets (refer note 33(a))	66	61
As per PPE, Goodwill, Other intangible assets and Right-of-use assets Schedule	**1,195**	**1,248**
Less: Cost allocated to capital work-in-progress (refer note 44)	(0)	(0)
Adjustment against recoupment from deferred capital subsidy (refer note 16(i))	(1)	(0)
As per statement of profit and loss	**1,194**	**1,248**

(vi). The Company has not revalued any of its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

2B. Capital work-in-progress (CWIP)

Movement of capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	898	1,275
Additions	2,143	1,184
Capitalised	(885)	(1,561)
Closing balance (refer note (i) below)	**2,156**	**898**

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 Company had spent Rs 8 in connection with certain mining rights in different parts of the country. With a view to assert the mining rights, the Company 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 8 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	1,615	241	171	129	2,156
Projects temporarily suspended	-	-	-	-	-
Total	**1,615**	**241**	**171**	**129**	**2,156**
As at March 31, 2025					
Projects in progress	527	244	52	75	898
Projects temporarily suspended	-	-	-	-	-
Total	**527**	**244**	**52**	**75**	**898**

* 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: Rs. 14). The Company has already received letter of intent being the highest bidder. One of the prerequisite condition was for the Company to provide alternate land. The Company procured the land and made application to District collector for surrender of alternate land with request to issue no objection certificate ('NOC'). The Company 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 the Company during the pendency of the writ petition. For the remaining reliefs sought under the writ petition, the matter is ripe for final arguments.

(iv) There is 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.

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

3. Investment properties

Particulars	Land (Freehold)
Deemed cost	
As at April 1, 2024	0
Additions	40
As at March 31, 2025	**40**
Additions	-
Transfer to assets classified as held for sale (refer note 11)	(0)
As at March 31, 2026	**40**
Accumulated depreciation	
As at April 1, 2024	-
Charge for the year	-
As at March 31, 2025	**-**
Charge for the year	-
Disposals	-
As at March 31, 2026	-
Net block	
As at March 31, 2026	**40**
As at March 31, 2025	**40**

Notes:

(i). The Company's investment properties consist of freehold lands for capital appreciation. The Company 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). There is no material expenses incurred for the maintenance of investment properties nor income derived out of the same.

(iii). As at March 31, 2026, the fair value of the properties is Rs. 46 (March 31, 2025: Rs. 44). The fair valuation of investment properties comprising lands 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. (Also refer note 2A(i))

All amounts stated are in Rs. Crore except wherever stated otherwise

4A. Goodwill

4B. Other intangible assets

Particulars	Note 4A. Goodwill ^^	Note 4B. Other intangible Assets Brands $	Mining Rights ^	Raw Materials Procurement Rights#	Computer Software	Total
Deemed cost / Cost						
As at April 1, 2024	3,225	1,973	1,177	279	37	3,466
Additions	-	-	-	-	4	4
Disposals	-	-	-	-	(0)	(0)
As at March 31, 2025	**3,225**	**1,973**	**1,177**	**279**	**41**	**3,470**
Additions	-	-	-	-	4	4
Disposals	-	-	-	-	(2)	(2)
As at March 31, 2026	**3,225**	**1,973**	**1,177**	**279**	**43**	**3,472**
Accumulated amortisation						
As at April 1, 2024	2,913	686	405	117	27	1,235
Charge for the year	153	76	54	8	6	144
Disposals	-	-	-	-	(0)	(0)
As at March 31, 2025	**3,066**	**762**	**459**	**125**	**33**	**1,379**
Charge for the year	-	76	42	9	5	132
Disposals	-	-	-	-	(2)	(2)
As at March 31, 2026	**3,066**	**838**	**501**	**134**	**36**	**1,509**
Net block						
As at March 31, 2026	**160**	**1,135**	**676**	**145**	**7**	**1,963**
As at March 31, 2025	**160**	**1,211**	**718**	**154**	**8**	**2,091**

The Company has not revalued any of its intangible assets during the year ended March 31, 2026 and March 31, 2025.

^^ Goodwill

(a) Impairment testing of goodwill

The carrying amount of goodwill acquired pursuant to Scheme of Arrangement and Amalgamation or in a business combination has been allocated to Cement Cash Generating Unit (CGU) for impairment testing.

The Company performs annual impairment test for carrying value of goodwill. The Company considers the relationship between its market capitalisation 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 Company, 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: 19.96% to 20.05%) and cash flows beyond the five-year period are extrapolated using a 4.00% growth rate (March 31, 2025: 4.00%) 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.

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 Company 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 Company's investors. The cost of debt is based on the interest-bearing borrowings the Company 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 Company 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 Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. The Company 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.

(b) Amortisation of recognised goodwill

The Company had amortised the 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, Company's profit before tax from operations for the year ended March 31, 2026 is lower by Rs. Nil (March 31, 2025 : Rs. 153).

$ Brands

Pursuant to Scheme of Arrangement and Amalgamation, the Company 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 1, 2015 considered as deemed cost).

^ Mining rights include

(a) Pursuant to Scheme of Arrangement, Company had carried out fair valuation of mining rights of the mines at Adhunik Cement Limited (amalgamated with the Company 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 1, 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 the Company 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 1, 2015 considered as deemed cost).

 # Raw materials procurement rights

Pursuant to Scheme of Arrangement and Amalgamation, the Company 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 1, 2015 considered as deemed cost).

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

4C. Intangible assets under development (IAUD)

(i). Movement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	107	111
Additions	18	11
Deletions	-	(11)
Capitalised	(1)	(4)
Closing balance	**124**	**107**

(ii). 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	18	-	96	5	119
Projects temporarily suspended	-	-	-	5	5
Total	**18**	**-**	**96**	**10**	**124**
As at March 31, 2025					
Projects in progress	5	92	-	5	102
Projects temporarily suspended	-	-	-	5	5
Total	**5**	**92**	**-**	**10**	**107**

(iii). There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5. Biological assets other than bearer plants

Particulars	Livestock
Cost	
As at April 1, 2024	0
Additions	-
Disposals	-
As at March 31, 2025	**0**
Additions	-
Disposals	-
As at March 31, 2026	**0**
Accumulated depreciation	
As at April 1, 2024	-
Charge for the year	-
Disposals	-
As at March 31, 2025	**-**
Charge for the year	-
Disposals	-
As at March 31, 2026	**-**
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.

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

6. Financial assets
(i) Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment in equity shares - at cost **Subsidiary companies - unquoted**		
1,80,26,77,725 (March 31, 2025:1,80,26,77,725) Shares of Rs. 10/- each fully paid up in Dalmia Cement (North East) Limited	1,790	1,790
35,00,50,000 (March 31, 2025: 35,00,50,000) Shares of Rs. 10/- each fully paid up in Dalmia Bharat Green Vision Limited	350	350
6,95,500 (March 31, 2025: 6,95,500) Shares of Rs. 10/- each fully paid up in Dalmia Minerals & Properties Limited	52	52
1,88,20,000 (March 31, 2025: 1,88,20,000) Shares of Rs. 10/- each fully paid up in Alsthom Industries Limited	19	19
12,93,130 (March 31, 2025: 12,93,130) Shares of Rs. 10/- each fully paid up in Ascension Mercantile Private Limited	14	14
12,93,130 (March 31, 2025: 12,93,130) Shares of Rs. 10/- each fully paid up in Ascension Multiventures Private Limited	5	5
1,37,20,000 (March 31, 2025: 1,27,20,000) Shares of Rs. 10/- each fully paid up in Rajputana Properties Private Limited	14	13
Less : Impairment in the value of investment	(14)	(13)
	-	-
13,04,000 (March 31, 2025: 13,04,000) Shares of Rs. 10/- each fully paid up in Shri Rangam Properties Limited	9	9
7,25,000 (March 31, 2025: 7,25,000) Shares of Rs. 10/- each fully paid up in Sri Shanmugha Mines & Minerals Limited	8	8
2,85,500 (March 31, 2025: 2,85,500) Shares of Rs. 10/- each fully paid up in Sri Trivikrama Mines & Properties Limited	7	7
98,600 (March 31, 2025: 98,600) Shares of Rs. 10/- each fully paid up in Bangaru Kamakshiamman Agro Farms Private Limited	6	6
2,81,000 (March 31, 2025: 2,81,000) Shares of Rs. 10/- each fully paid up in Geetee Estates Limited	6	6
10,21,000 (March 31, 2025: 10,21,000) Shares of Rs. 10/- each fully paid up in Hemshila Properties Limited	6	6
2,59,400 (March 31, 2025: 2,59,400) Shares of Rs. 10/- each fully paid up in Sri Madhusudana Mines & Properties Limited	6	6
11,40,000 (March 31, 2025: 11,40,000) Shares of Rs. 10/- each fully paid up in Golden Hills Resort Private Limited	5	5
Less : Impairment in the value of investment	(5)	(5)
	0	0
4,54,500 (March 31, 2025: 4,54,500) Shares of Rs. 10/- each fully paid up in Jayevijay Agro Farms Private Limited	5	5
1,99,000 (March 31, 2025: 1,99,000) Shares of Rs. 10/- each fully paid up in Sri Subramanya Mines & Minerals Limited	5	5
3,05,700 (March 31, 2025: 3,05,700) Shares of Rs. 10/- each fully paid up in Sri Swaminatha Mines & Minerals Limited	3	3
13,90,000 (March 31, 2025: 13,90,000) Shares of Rs. 10/- each fully paid up in D.I. Properties Limited	3	3
48,100 (March 31, 2025: 48,100) Shares of Rs. 10/- each fully paid up in Chandrasekara Agro Farms Private Limited	3	3

All amounts stated are in Rs. Crore except wherever stated otherwise

Particulars	As at March 31, 2026	As at March 31, 2025
50,000 (March 31, 2025: 50,000) Shares of Rs. 10/- each fully paid up in Ishita Properties Limited	1	1 2
90,000 (March 31, 2025 : 90,000) Shares of Rs. 10/- each fully paid up in Hopco Industries Limited	0	0
	2,298	2,298
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 (b) 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	1	1
	1	1
Sub-total (A)	**2,299**	**2,299**
B. Investment in equity shares - at fair value through profit or loss		
Others - unquoted*		
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
1,51,20,000 (March 31, 2025: 1,51,20,000) Shares of Rs. 10/- each fully paid up in Amplus IRU Private Limited	15	15
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
4,07,638 (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	-
2,62,60,337 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in TrueRe Surya Private Limited	43	-
Sub-total (B)	**110**	**44**
* The carrying value of the investments approximates their fair value and the impact of fair valuation is immaterial.		
C. Investment in preference shares - at fair value through profit or loss		
Subsidiary companies - unquoted		
80,00,00,000 (March 31, 2025: Nil) 0.01% Optionally Convertible Redeemable Preference Shares of Rs. 10/- each fully paid up in Dalmia Bharat Green Vision Limited - OCRPS Series - I	800	-
70,00,00,000 (March 31, 2025: Nil) 0.01% Optionally Convertible Redeemable Preference Shares of Rs. 10/- each, Rs. 3/- paid up (application cum allotment money) in Dalmia Bharat Green Vision Limited - OCRPS Series - II	210	-
Sub-total (C)	**1,010**	**-**

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	As at March 31, 2026	As at March 31, 2025
D. Investment in debentures - at amortised cost, unless stated otherwise		
Others - unquoted		
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 (D)	**59**	**59**
E. Investment in debentures - at fair value through profit or loss		
Subsidiary companies - unquoted		
1,47,00,000 (March 31, 2025: 1,47,00,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Bangaru Kamakshiamman Agro Farms Private Limited	25	23
1,24,40,000 (March 31, 2025:1,24,40,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Cosmos Cement Limited	11	11
1,50,20,000 (March 31, 2025:1,27,70,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Jayevijay Agro Farms Private Limited	20	16
15,70,000 (March 31, 2025: 15,70,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Dalmia Minerals & Properties Limited	1	2
13,30,000 (March 31, 2025: 13,30,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in D.I. Properties Limited	2	2
2,76,90,000 (March 31, 2025: 26,90,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Chandrasekara Agro Farms Private Limited	29	3
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	8
Sub-total (E)	**96**	**65**
F. Others (unquoted) - at cost		
50 (March 31, 2025: 50) units of Rs.100/- each fully paid up in Co-operative Society	0	0
Property Rights in Holiday Resort	0	0
Sub-total (F)	**0**	**0**
Total (A+B+C+D+E+F)	**3,574**	**2,467**
Aggregate amount of unquoted investments	3,574	2,467
Aggregate amount of impairment in value of investments	21	20

Notes:

(a) The Company had invested an amount of Rs. 1,790 and Rs. 59 in the equity shares of Dalmia Cement (North East) Limited ('DCNEL') and Optionally Redeemable Convertible Debentures ('OCDs') of Saroj Sunrise Private Limited ('SSPL'), respectively. The OCDs are non-interest bearing and are secured by the pledge of equity shares of DCNEL 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 the Company 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. Investment in zero coupon OCDs are in the nature of equity investment (also, refer note 35B).

(b) The Company, in joint venture with Sun Flag Iron & Steel Limited, was allocated Khappa & Extension Coal Block (KECB) 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. The Company had invested Rs. 2 in equity shares of Khappa Coal Company Private Limited and given an 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, the Company in earlier years had provided for its exposure in its joint venture viz. Khappa Coal Company Private Limited aggregating to Rs. 6.

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) Loans (unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (refer note 36)		
- Unsecured, considered good	18	36
	18	**36**
Loans to employees	11	9
	29	**45**

Note:
No loans or advances are due by directors or other officers of the Company or any of them either severally or jointly with any other person other than those disclosed in note 36. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

(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	86	98
- Unsecured, considered doubtful	1	1
Subsidies/ incentive receivable (refer note 35 F(c))	530	238
Advance against share application money (refer note 6(i)(b))		
- Unsecured, considered doubtful	4	4
Advance for warrants (refer note below)	0	0
Deposit with banks having remaining maturity of more than twelve months *	3	38
Interest receivable	0	0
Other receivable	10	-
	634	**379**
Less: Impairment allowance	(5)	(5)
	629	**374**

* includes Rs. 1 (March 31, 2025: Rs. 36), deposits kept with banks against bank guarantees given/ are pledged with various authorities as margin money.

Note:

During the earlier years, the Company had advanced Rs. 0 (Rupees One lakh) to DCNEL as application money towards share warrants. In terms of the agreement dated January 16, 2012 between the Company and BG, the share warrants, in case of non-fulfilment of project conditions by BG, would be converted into such number of equity shares that post conversion, the share holding of the Company in DCNEL becomes 99%. The Company vide letter dated May 15, 2015 gave notice to BG for non-fulfilment of project conditions (also, refer note 35B).

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

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 *	21	16
- Unsecured, considered good	277	366
- Unsecured, considered doubtful	3	23
Advances other than capital advances		
Prepayments	43	35
Deposits with government departments and other authorities		
- Unsecured, considered good	246	172
- Unsecured, considered doubtful	8	8
	598	**620**
Less: Impairment allowance	(11)	(31)
	587	**589**

* secured against bank guarantees held.

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	173	173
- In transit	4	21
Work-in-progress	80	128
Finished goods		
- On hand	83	79
- In transit	21	26
Stock in trade		
- On hand	0	0
- In transit	-	-
Stores, spares etc.		
- On hand	346	321
- In transit	5	1
Fuels		
- On hand	193	284
- In transit	63	191
Packing materials		
- On hand	41	30
- In transit	7	-
	1,016	**1,254**

Notes:

(i) Inventories are hypothecated against the secured borrowings of the Company as disclosed in note 18(i).

(ii) The Company recorded inventory written down (net of reversal) in the statement of profit and loss of Rs. 6 (March 31, 2025: Rs. 24).

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

9. Financial assets
(i) Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment measured at fair value through profit or loss		
Corporate bonds (quoted)	60	9
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	-
Units of debt schemes of various mutual funds (unquoted)	2,149	1,130
Alternative investment fund (unquoted)	0	0
Investment measured at fair value through other comprehensive income		
Equity shares (quoted)		
4,69,419 (March 31, 2025: 3,71,99,532) shares of Rs. 1/- each in Indian Energy Exchange Limited (refer note (i) below)	5	654
	2,223	**1,837**
Aggregate amount of quoted investments and market value thereof	65	663
Aggregate amount of unquoted investments	2,158	1,174
Aggregate amount of impairment in value of investment	-	-

Note:

(i) Investments in equity shares are designated as FVTOCI as they are not considered as strategic investments. Accordingly, disclosing their fair value change in profit and 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.

*The carrying value of the investments approximates their fair value and the impact of fair valuation is immaterial.

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) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	710	760
Trade receivables from related parties (refer note 36)	41	53
	751	**813**
Break-up for security details :		
Trade receivables		
Secured, considered good (refer note (a) below)	344	429
Unsecured, considered good	407	384
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	40	41
	791	**854**
Less: Impairment allowance (allowance for bad and doubtful receivables)		
Trade receivables - credit impaired	(40)	(41)
	751	**813**

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 receivables are due from directors or other officers of the 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 credit period.

(c) Trade receivables are hypothecated against the secured borrowings of the Company as disclosed in note 18(i).

(d) For information on financial risk management objectives and policies, refer note 40.

(e) Set out below is the movement in the allowance for doubtful trade receivables as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	41	30
Amount provided for during the year (net)	-	12
Amount written off during the year	(1)	(1)
Closing balance	**40**	**41**

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

(f) Trade receivables ageing schedule
As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables							
(a) – considered good	677	65	0	0	0	1	743
(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 35D)	-	-	-	-	-	8	8
(b) – which have significant increase in credit risk	-	-	-	-	-	-	-
(c) – credit impaired (refer note 35D)	0	0	0	4	3	25	32
Total	**677**	**65**	**2**	**6**	**4**	**37**	**791**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables							
(a) – considered good	721	80	2	1	1	1	806
(b) – which have significant increase in credit risk	-	-	-	-	-	-	-
(c) – credit impaired	-	0	1	1	0	2	4
ii) Disputed trade receivables							
(a) – considered good (refer note 35D)	-	-	-	-	-	8	8
(b) – which have significant increase in credit risk	0	-	-	-	-	-	0
(c) – credit impaired (refer note 35D)	-	0	4	8	1	23	36
Total	**721**	**80**	**7**	**10**	**2**	**34**	**854**

There are no unbilled trade receivables as on 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

(iii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	74	49
- On cash credit accounts	6	15
- On deposit accounts with original maturity of less than three months	103	1
Cheques on hand	0	5
Cash on hand	-	0
	183	**70**

At March 31, 2026, Company had available Rs. 1,184 (March 31, 2025 : Rs. 983) of undrawn committed borrowing facilities.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of March 31, 2026 and March 31, 2025.

(iv) Bank balances other than 9 (iii)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity of less than 12 months *	2	1
Other bank balances **	0	1
	2	**2**

Short-term deposits are made for varying periods between one day to twelve months, depending on the cash requirements of the Company, and earn interest at the respective short-term deposit rates ranging from 5.50% p.a. - 7.95% p.a. (March 31, 2025: 5.40% p.a. - 6.80% p.a.).

* includes Rs. 2 (March 31, 2025: Rs. 1) kept with banks against bank guarantee given/ are pledged with various authorities for margin money.

** Amount deposited with separate bank account towards cancelled equity shares of erstwhile Murli Industries Limited (now a unit of the company) 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 related parties (refer note 36)		
- Unsecured, considered good	20	-
- Unsecured, considered doubtful	-	-
Loans to employees		
- Unsecured, considered good	8	7
- Unsecured, considered doubtful	0	0
	28	**7**
Less: Impairment allowance (allowance for doubtful loans)	(0)	(0)
	28	**7**

Notes:

(i) The Company has no loans which are either repayable on demand or are without specifying any terms or period of repayment.

(ii) No loans or advances are due by directors or other officers of the Company or any of them either severally or jointly with any other person other than those disclosed in Note 36. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

All amounts stated are in Rs. Crore except wherever stated otherwise

(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	25
- Unsecured, considered doubtful	4	4
Subsidies/ incentive receivable		
- Unsecured, considered good (refer note 35 F (a) and (b))	135	422
- Unsecured, considered doubtful	8	8
Interest receivable		
- Unsecured, considered good (including Rs. 3 from related parties (March 31, 2025: Rs. 2)) (refer note 36) *	14	9
- Unsecured, considered doubtful	0	0
Lease rent receivable	1	1
Derivative instruments at fair value through OCI **		
Cash flow hedges		
- Foreign currency forward contracts	4	0
Derivatives not designated as hedges		
- Foreign currency forward / option contracts	0	-
Other receivable***		
- Unsecured, considered good	99	104
- Unsecured, considered doubtful	1	0
	294	**573**
Less: Impairment allowance	(13)	(12)
	281	**561**

* includes Rs. 3 (March 31, 2025: Rs. 0) on corporate bonds classified in current investments under note 9(i).

** 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) and EURO.

*** includes receivable in nature of green fuel, green material and others.

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	242	243
- Unsecured, considered doubtful	11	48
Prepayments	33	44
Deposits and balances with government departments and other authorities		
- Unsecured, considered good	225	90
- Unsecured, considered doubtful	1	1
Other receivable	0	0
	537	**451**
Less: Impairment allowance	(12)	(49)
	525	**402**

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 35D.

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

11. Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Other assets classified as held for sale	3	3
	3	**3**

12. Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
2,99,23,50,000 (March 31, 2025: 2,99,23,50,000) Equity Shares of Rs. 10/- each	2,992	2,992
3,00,00,000 (March 31, 2025: 3,00,00,000) Preference Shares of Rs. 100/- each	300	300
72,30,00,000 (March 31, 2025: 72,30,00,000) Unclassified Shares of Rs. 10/- each	723	723
	4,015	**4,015**
Issued, subscribed and fully paid up :		
23,90,45,267 (March 31, 2025: 31,40,45,267) equity shares of Rs. 10/- each*	239	314
	239	**314**

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	Rs.	No. of Shares	Rs.
At the beginning of the year	31,40,45,267	314	31,40,45,267	314
Change in equity share capital	(7,50,00,000)	(75)	-	-
At the end of the year	**23,90,45,267**	**239**	**31,40,45,267**	**314**

*The Board of Directors of the Company, at its meeting held on July 22, 2025, approved the buyback of 7,50,00,000 fully paid-up equity shares at Rs. 10 per share, aggregating to Rs. 75. The buyback was completed during the year ended March 31, 2026. Capital Redemption Reserve (CRR) representing the nominal value of the shares bought back has been created as an appropriation from retained earnings.

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each equity shareholder is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. In the event of dividend proposed by the Board of Directors, it shall be 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. Equity shares held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs.	No. of Shares	Rs.
Dalmia Bharat Limited (including its nominees)	23,90,45,267	239	31,40,45,267	314

d. 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
Dalmia Bharat Limited (including its nominees)	23,90,45,267	100.00%	31,40,45,267	100.00%

All amounts stated are in Rs. Crore except wherever stated otherwise

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.

e. Aggregate number of shares issued for consideration other than cash

The Company has not issued any bonus shares, shares for consideration other than cash during five years immediately preceding the reporting date i.e, year ended March 31, 2026.

f. Shares reserved for issue under options

Information related to DBL ESOP Scheme 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 32.

g. Details of shares held by promoters

As at March 31, 2026

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Dalmia Bharat Limited (including its nominees)	31,40,45,267	(7,50,00,000)	23,90,45,267	100.00%	(24%)
Total	**31,40,45,267**	**(7,50,00,000)**	**23,90,45,267**	**100.00%**	

As at March 31, 2025

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Dalmia Bharat Limited (including its nominees)	31,40,45,267	-	31,40,45,267	100.00%	-
Total	**31,40,45,267**	**-**	**31,40,45,267**	**100.00%**	**-**

13. Other equity *

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	6,563	6,563
Share based payment reserve	55	55
Capital reserve	595	595
Capital redemption reserve	75	-
Retained earnings	6,459	5,469
Cash flow hedge reserve	4	(2)
Equity instruments through other comprehensive income	5	350
Total other equity	**13,756**	**13,030**

* For movement during the year, refer Statement of Changes in Equity.

There is no dividend proposed by the Board of Directors of the Company for the year ended March 31, 2026 and March 31, 2025.

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. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

(b) Share based payment reserve- The Company measures and recognises the expense associated with share-based payment awards made to employees based on estimated fair values obtained by the holding company. Refer note 32 for further details.

(c) Capital reserve- Capital reserve represent amount created on acquisition of business pursuant to Composite Scheme of Arrangement and Amalgamation.

(d) Retained earnings- Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

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

(e) 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.

(f) Equity instruments through other comprehensive income- The Company has elected to recognise changes in the fair value of investments in equity instruments in OCI. These changes are accumulated within the 'Equity instruments through OCI' within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(g) Capital redemption reserve - Represents the nominal value of the shares bought back pursuant to section 69 of the Companies Act, 2013; created as an appropriation from retained earnings**.**

14. Financial liabilities

(i) Borrowings

	Particulars	As at March 31, 2026	As at March 31, 2025
	Secured		
A.	Redeemable Non-Convertible Debentures (NCD) (refer sub note 1 below)	927	-
		927	-
B.	Term loans		
	a. From banks (refer sub note 2 below): Indian rupee loan	4,222	3,923
	Less: Shown in current maturities of long term borrowings	(234)	(199)
		3,988	3,724
	b. From others (refer sub note 3 below)	5	5
		5	5
C.	Deferred payment liabilities (refer sub note 4 below)	189	153
		189	153
	Total long term borrowings (A+B+C)	**5,109**	**3,882**
	Current maturities of long term borrowings - Secured	234	199
	Current maturities of long term borrowings - Unsecured	-	-
	Total current maturities of long term borrowings disclosed in note 18(i)	**234**	**199**

1) Debentures referred to in A above:

i) Rs. 950 (March 31, 2025: Rs. Nil) are secured by 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. Facility is repayable in bullet payment in June 2032 (Rs. 350, 7.42%) and June 2035 (Rs. 600, 7.49%)

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).

All amounts stated are in Rs. Crore except wherever stated otherwise

2) Term loans from banks referred to in B (a) 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 plant 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 fixed assets (both present and future) of the cement plant 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) of the cement plant situated at Kapilas Cement Manufacturing Works (Cuttack), Bengal Cement Works (Midnapore, West Bengal) and Jharkhand Cement Works (Jharkhand) both present and future.	Unequal 52 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
vi)	First pari-passu charge on property, plant and equipment (movable and immovable Fixed Assets) of cement unit located at Kadapa (Andhra Pradesh) plant of the Company, both present and future	The loan is repayable in 54 structured quarterly December 31, 2024 to March 2038.	Overnight MCLR plus 0.05% p.a. (present 7.85% p.a.)	271	276
vii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant situated at Dalmiapuram (Tamil Nadu) both present and future.	Unequal 60 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
viii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant situated at Rajgangpur Cement Works (Odisha) 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

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

S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2026	As At March 31, 2025
ix)	First pari-passu charge on property, plant and equipment (movable and immovable) of cement plant 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 % to 6.77% p.a.)	750	791
x)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant located at Rajganagpur, Odisha both present and future.	Unequal 60 structured quarterly instalments commencing from March 2026 till December 2040.	Repo Rate + 2% (present 7.25%)	500	-
	Total			**4,222**	**3,923**

3) Term loans from others referred to in B (b) 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 located at Dalmiapuram and Ariyalur (Tamil Nadu), both present and future.	Yearly instalments from April 2025 till April 2029.	0.10% p.a.	5	5
	Total			**5**	**5**

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 and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the Company.	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 and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the Company.	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**

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
Other payable *	0	0
	0	**0**

* Amount payable towards cancelled equity shares of erstwhile Murli Industries Limited (now, a unit of the Company) as per approved Resolution Plan.

15. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for:		
Mines reclamation liability (refer note 42)	125	133
Gratuity (refer note 31)	111	75
Leave encashment	3	4
Post-retirement medical benefits (refer note 31)	7	7
Other employee benefits	5	4
Contingencies (refer note 42)	6	6
Enterprise social commitment (refer note 42)	1	0
Others (refer note 42)	10	6
	268	**235**

16. Government grants

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred capital investment grant (refer sub note (a) below)		
At the beginning of the year	2	2
Accrual during the year	-	-
Released to the statement of profit and loss (refer note 2A(v))	(1)	(0)
At the end of the year (I)	**1**	**2**
(ii) Deferred government grant (refer sub note (b) below)		
At the beginning of the year	150	131
Accrual during the year	31	37
Released to the statement of profit and loss	(16)	(18)
At the end of the year (II)	**165**	**150**
Total (I+II)	**166**	**152**
Non current	145	133
Current	21	19

Notes:

(a) The Company had received grant towards capital investment under 'State Investment Promotion Scheme' as compensation for expenses already incurred or for the purpose of giving immediate financial support to the Company 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.

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

17. Income tax

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:		
Profit or loss section:		
A. Current income tax :		
Current income tax charge	-	-
Sub-total (A)	**-**	**-**
B. Deferred tax :		
Relation to origination of temporary differences	216	56
Sub-total (B)	**216**	**56**
C. Tax adjustment for earlier years* :		
Current income tax	-	(79)
Deferred tax	(16)	30
Sub-total (C)	**(16)**	**(49)**
Net income tax expense reported in the statement of profit and loss	**200**	**7**
Other comprehensive income (OCI) section:		
Current tax related to items recognised in OCI during the year		
Sale of equity investments measured at FVTOCI (a)	71	-
Deferred tax related to items recognised in OCI during the year		
Net loss/ (gain) on re-measurement of defined benefit plans	0	(0)
Net (gain)/ loss on equity instruments through other comprehensive income	(57)	29
Net movement on effective portion of cash flow hedge	2	(1)
Deferred tax (credit) / expense reported in OCI (b)	**(55)**	**28**
Income tax expense reported in OCI (a+b)	**16**	**28**
(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:		
Accounting profit before tax	**833**	**233**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**210**	**59**
Adjustment of tax relating to earlier years	(16)	(49)
Others	6	(3)
Income tax expense reported in the statement of profit and loss	**200**	**7**

***Note:**

(a) During the year ended March 31, 2026, the Company has reassessed certain tax positions made in earlier years based on recent tax assessments and interpretation of the prevailing income tax laws and rules. This has resulted in creation of deferred tax assets amounting to Rs. 21. These have been included in the tax expense under the head 'Tax adjustments for earlier years'.

(b) During the year ended March 31, 2025, the Company 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. 78 included under the head 'Tax adjustments for earlier years' and recognised interest income of Rs 15 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 Company has recorded additional deferred tax charge Rs. 32 and Rs. 12 included under the head 'Tax adjustments for earlier years' and 'Other Comprehensive Income' (OCI) respectively during the year ended year ended March 31, 2025.

All amounts stated are in Rs. Crore except wherever stated otherwise

(iii) Deferred tax

For the year ended March 31, 2026

Significant component of deferred tax (assets) and liabilities	**Opening balance as at April 1, 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)	1,880	(37)	-	1,843
Right of use assets and lease liabilities differences	14	5	-	19
Re-measurement loss on defined benefit plans	(1)	-	0	(0)
Revaluation of FVTOCI investments to fair value	57	-	(57)	0
Effect of cash flow hedge through OCI	(1)	-	2	1
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(65)	(6)	-	(71)
Carry forward of tax losses/ unabsorbed depreciation	(453)	129	-	(324)
Impairment allowance (for doubtful debts, advances and deposit)	(48)	25	-	(23)
Subsidy incentives accrued but not received	218	7	-	225
Others	80	77	-	157
Total	**1,681**	**200**	**(55)**	**1,827**

For the year ended March 31, 2025

Significant component of deferred tax (assets) and liabilities	**Opening balance as at April 1, 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)	1,820	60	-	1,880
Right of use assets and lease liabilities differences	11	3	-	14
Revaluation of FVTOCI investments to fair value	27	-	29	56
Effect of cash flow hedge through OCI	(0)	-	(1)	(1)
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(61)	(4)	-	(65)
Carry forward of tax losses/ unabsorbed depreciation	(437)	(16)	-	(453)
Impairment allowance (for doubtful debts, advances and deposit)	(21)	(27)	-	(48)
Subsidy incentives accrued but not received	163	55	-	218
Others	65	15	-	80
Total	**1,567**	**86**	**28**	**1,681**

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

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.

The Company has unabsorbed depreciation of Rs. 1,286 (March 31, 2025: Rs. 1,798) that are available for offsetting for indefinite life against future taxable profits of the Company.

The management at the end of each reporting period, assesses the Company's ability to recognise deferred tax assets on unabsorbed depreciation, 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.

18. Financial liabilities

(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Current maturity of long term borrowings (refer note 14(i))	234	199
(b) Working capital loan from banks (refer sub note 3 below)	325	243
Total (I)	**559**	**442**
Unsecured		
(a) Commercial papers (refer sub note 4 below)	-	198
(b) Loan from banks	-	2
(c) Loans from others (refer sub note 1 below)	2	3
Total (II)	**2**	**203**
Total (I+II)	**561**	**645**

1) Rs. 2 (March 31, 2025: Rs. 3) payable by erstwhile Dalmia DSP Limited (now, a unit of the Company) 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.

2) The quarterly returns or statements of current assets filed with banks are in agreement with the books of account of the Company.

3) Working capital loan from banks referred to in (b) above were secured by way of first pari passu charge over all current assets of the Company 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.)

4) Commercial papers referred to in (b) 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.

(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 43)	81	66
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 36)	48	20
- Others	983	1,302
	1,031	**1,322**
	1,112	**1,388**

For maturity profile of trade payables and other financial liabilities, refer note 40(iii).

All amounts stated are in Rs. Crore except wherever stated otherwise

Trade payables ageing schedule

As at 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	
(i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	1	80	-	-	-	-	81
(b)	Others	239	465	298	16	2	1	1,021
(ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	4	0	1	1	3	10
	Total	**241**	**549**	**298**	**17**	**3**	**4**	**1,112**

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	62	-	-	-	-	66
(b)	Others	344	669	285	12	1	1	1,312
(ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	4	1	0	1	3	10
	Total	**349**	**735**	**286**	**12**	**2**	**4**	**1,388**

Supplier Financing Arrangements

The Company has arrangements with financial institutions to facilitate early payment to certain suppliers based on invoices approved by the Company. Under these arrangements, suppliers may, at their discretion, obtain early payment from financial institutions and the Company 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.

The carrying amount of liabilities subject to such arrangements is Rs 18, representing approximately 2% of total trade payables. Of the above liabilities, suppliers have received early payment from the bank in respect of the full carrying amount. The payment terms for such liabilities are 7 to 90 days as compared to 0 to 90 days for other trade payables.

The Company 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.

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

(iii) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	62	7
Security deposits received	636	713
Rebate to customers	291	374
Liability for capital expenditure		
- Acceptances*	896	0
- Other than acceptances**	327	192
Accrued employee liabilities (including due to related parties Rs. 0 (March 31, 2025: Rs.0)) (refer note 36)	44	34
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
Financial liabilities at fair value through P&L^		
Fair value hedges		
- Interest rate swap contracts	22	-
Directors commission payable (refer note 36)	0	1
Contingent consideration (refer note below)	30	30
Other interest payable	-	0
Other payable	5	4
	2,313	**1,359**

*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. 23 (March 31, 2025: Rs. 21) (refer note 43) and payable to related parties Rs. 20 (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) and EURO.

****While the Company 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.

Note:
A sum of Rs. 30 was payable to Bawri Group (BG) 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 the Company (also, refer note 35B).

19. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for:		
Gratuity (refer note 31)	48	43
Leave encashment	13	15
Post-retirement medical benefits (refer note 31)	1	0
Enterprise social commitment (refer note 42)	4	5
Contingencies (refer note 42)	17	39
Other employee benefits	1	1
Others (refer note 42)	1	1
	85	**104**

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

20. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Liability towards dealer incentive *	234	177
Advances received from customers	234	233
Other liabilities		
- Statutory dues (refer note 36)	168	369
- Others	56	43
	692	**822**

* 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.

21. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
- Sale of manufactured goods	12,346	11,707
- Sale of traded goods	29	154
- Sale of services	48	77
Total sale of products and services	**12,423**	**11,938**
Other operating revenue		
- Subsidies on sale of manufactured goods	139	155
- Scrap sale	18	34
- Others	56	44
Total other operating revenue	**213**	**233**
	12,636	**12,171**
Notes:		
a. Revenue from contracts with customers disaggregated based on nature of products or services:		
Sale of products		
Manufactured goods		
- Cement and its related products	12,338	11,698
- Power	8	9
	12,346	**11,707**
Traded goods	29	154
Total sale of products	**12,375**	**11,861**
Sale of services		
Management service charges	48	77
Total sale of services	**48**	**77**
Total revenue from contracts with customers	**12,423**	**11,938**
Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:		
Revenue as per contract price	15,480	15,092
Less: Discounts and incentives	(3,057)	(3,154)
Revenue from contracts with customers	**12,423**	**11,938**
Set out below is the revenue from contracts with customers and reconciliation to statement of profit and loss:		
Total revenue from contracts with customers	12,423	11,938
Add: Items not included in disaggregated revenue:		
Other operating revenue	213	233
Revenue as per the statement of profit and loss	**12,636**	**12,171**

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

b. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 9(ii))	751	813
Contract liabilities: *		
Advances received from customers (refer note 20)	234	233
Rebate to customers (refer note 18(iii))	291	374

* 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	16	40
Interest income from other financial assets at amortised cost	20	16
Unwinding of interest income on financial instruments	2	2
Dividend income	5	11
Gains on financial instruments measured at fair value through profit or loss (net)	64	58
Profit on disposal of property, plant and equipment (net)	2	5
Miscellaneous income	24	13
	133	**145**

23. Cost of raw materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	195	176
Add: Purchases	1,996	1,986
	2,191	**2,162**
Less: Closing stock	(177)	(195)
Cost of raw materials consumed (refer note 44 and 47)	**2,014**	**1,967**

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	104	105
- Opening stock	105	103
	1	**(2)**
Stock in trade		
- Closing stock	0	0
- Opening stock	0	11
	(0)	**11**
Work-in-progress		
- Closing stock	80	128
- Opening stock	128	101
	48	**(27)**
Net decrease/ (increase) in inventories	49	(18)
Add: Trial run production transferred from capital work-in-progress (refer note 44)	-	0
	49	**(18)**

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

25. Employee benefits expense *

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	587	644
Contribution to provident and other funds	30	32
Gratuity expense (refer note 31)	10	8
Employee stock option scheme (refer note 32)	-	0
Workmen and staff welfare expenses	42	38
	669	**722**

* refer note 44.

26. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest cost:		
- On borrowings - at amortised cost	378	360
- On lease liabilities (refer note 33(a))	36	19
- On unwinding of discount on provision and other liabilities	20	27
- On net interest on defined benefit obligations (refer note 31)	11	12
- On deposits from dealers and others	36	34
- On others	3	3
	484	**455**
Less: Capitalisation of interest (refer note 44)	(34)	(41)
Total interest cost	**450**	**414**
(b) Other borrowing costs		
- Other finance cost	3	2
Total other borrowing costs	**3**	**2**
	453	**416**

27. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Packing expenses	479	470
Consumption of stores and spare parts	164	103
Repairs and maintenance :		
- Plant and machinery (refer note 47)	224	254
- Buildings	14	10
- Others	58	80
Rent	31	28
Rates and taxes	34	19
Insurance	22	20
Management service charges	262	159
Depot expenses	205	228
Professional charges	83	78
Advertisement and sales promotion	118	133
Travelling and conveyance	65	63
Bad debts/ advances written off (net)	1	1
Corporate social responsibility expenses (refer note (a) below)	9	12
Miscellaneous expenses (refer note (b) below and note 36) *	417	411
	2,186	**2,069**

* Also, refer note 47

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

Notes:

(a) Disclosure in respect of Corporate social responsibility (CSR) expenses:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Gross amount required to be spent during the year	9	12
(ii) Amount spent during the year * :		
- Construction/ acquisition of any asset	-	-
- On purposes other than above	14	34
(iii) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
Opening balance	33	11
Amount required to be spent during the year	9	12
Amount spent during the year	14	34
Closing balance carry forward to next year **	**38**	**33**
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	N.A.	N.A.
(vi) Nature of CSR Activities	Social Infrastructure Project and Sustainable Livelihood Project	Social Infrastructure Project and Sustainable Livelihood Project

* includes Rs. 3 (March 31, 2025: Rs. 9) paid to a related party (refer note 36).

** Asset has been recognised on the amount spent in excess of CSR liability. Rs. 29 (March 31, 2025: 20) and Rs. 9 (March 31, 2025: Rs. 13) is included in prepayments in 'Other non current assets' (refer note 7) and 'Other current assets' (refer note 10) respectively.

(b) Remuneration paid to auditors *

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As an auditor		
i) Statutory audit fee (Rs. 93.00 lakhs (March 31, 2025: Rs. 142.00 lakhs))	1	1
ii) Limited review fee (Rs. 123.00 lakhs (March 31, 2025: Rs. 162.00 lakhs))	1	2
iii) Reimbursement of expenses (Rs. 12.78 lakhs (March 31, 2025: Rs.10.13 lakhs))	0	0
In other capacity		
i) Certification fee (Rs. 4.20 lakhs (March 31, 2025: Rs. 3.60 lakhs))	0	0

* excluding goods and service tax

28. Exceptional items (net)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Reversal)/ Provision for doubtful assets (refer note 52 (a))	16	(113)
New labour Code impact (refer note 52 (c))	(32)	-
	(16)	**(113)**

29. Earnings Per Share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders for basic and diluted EPS (Rs.)	633	226
Weighted average number of equity shares for basic and diluted EPS	26,41,13,760	31,40,45,267
Basic and Diluted EPS (Rs.)	**23.97**	**7.20**

30. Disclosure of significant accounting judgements, estimates and assumptions

The preparation of the Company'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 Company's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in these 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).

Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that the Company 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 Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in note 35.

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 these 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 32. 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.

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 Company 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.

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 for plans operated in India, 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 31.

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 38 and 39 for further disclosures.

Provision for mines reclaimation

The Company 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 Company 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.). Details of such provision are disclosed in note 42.

Change in estimates

During the current year, Company 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. (8) (March 31, 2025: Rs. 8).

Provision for enterprise social commitment

The Company 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 Company calculates the provision using the Discounted Cash Flow (DCF) based on discount rate of 5.39% p.a. to 7.30% p.a. (March 31, 2025: 5.71% p.a. to 8.00% p.a.). Details of such provision are disclosed in note 42.

Revenue from contracts with customers – Non-cash incentives given to customers

The Company estimates the fair value of non-cash incentives awarded by applying market rate offered by vendors to the Company. 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 amounted to Rs. 234 (March 31, 2025: Rs. 177). Change in assumptions for estimating fair value of non-cash incentives does not have any significant impact on income statement.

Property, plant and equipment (‘PPE’)

The Company 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.

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 as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Subsidies receivable

The Company is entitled to various subsidies from Government in the form of government grant and recognise amount receivable from government as subsidy receivable when the Company is entitled to receive it to match them with expenses incurred for which they are intended to compensate. The Company records subsidy receivable by discounting it to its present value. The Company uses assumptions in respect of discount rate and estimated time for receipt of funds from government. The Company reviews its assumptions periodically, including at each financial year end.

Impairment of financial assets

The impairment provisions for financial assets disclosed in note 6 and 9 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.

31. Gratuity and other post employment benefit plans

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.

Provident Fund ('PF')

The Company contributes provident fund liability of certain employees to Dalmia Cement Provident Fund Trust, and in case of employees and workers of Dalmia DSP Limited (now, a unit of the Company) 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.

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.

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

The following tables summarize 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 plan.

Statement of profit and loss

Components of defined benefit costs

Particulars	Gratuity		PF		PRMB	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Service cost						
Current service cost	11	9	11	10	-	-
Past service cost	32	-	-	-	-	-
Less: Allocated to CWIP during the year (refer note 44)	(1)	(0)	(1)	(0)	-	-
Amount recognised in statement of profit and loss	**43**	**9**	**10**	**10**	**-**	**-**
(b) Net interest cost						
Total interest cost	9	9	1	1	0	0
Less: Allocated to CWIP during the year	(0)	(0)	-	-	-	-
Amount recognised in statement of profit and loss	**9**	**9**	**1**	**1**	**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 (A)	Fair value of plan assets (B)	Net oblig-ation (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net oblig-ation (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net obli-gation (A-B)
April 1, 2025 (1)	134	15	119	364	344	20	6	-	6
Current service cost (2)	11	-	11	11	-	11	-	-	-
Past Service Cost (3)	32	-	32	-	-	-	-	-	-
Net interest expense (4)	10	1	9	21	20	1	0	-	0
Sub-total included in profit or loss (2+3+4)=(5)	**53**	**1**	**52**	**32**	**20**	**12**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (6)	-	0	(0)	-	(0)	0	0	-	0
(Gain)/ loss from changes in demographic assumptions (7)	0	-	0	(1)	-	(1)	(0)	-	(0)
Experience (gains)/ losses (8)	2	-	2	(4)	-	(4)	1	-	1
Change in financial assumptions (9)	(1)	-	(1)	(0)	-	(0)	(0)	-	(0)
Sub-total (6+7+8+9)=(10)	**1**	**0**	**1**	**(5)**	**(0)**	**(5)**	**1**	**-**	**1**
Contributions by employer (11)	-	1	(1)	-	10	(10)	-	-	-
Contribution by plan participation/employees (12)	-	-	-	15	15	-	-	-	-
(Settlements)/ Transfer in (13)	(0)	-	(0)	20	20	0	-	-	-
Benefits paid (14)	(14)	(3)	(11)	(126)	(126)	-	(1)	-	(1)
Sub-total (11+12+13+14) =(15)	**(14)**	**(2)**	**(12)**	**(91)**	**(82)**	**(10)**	**(1)**	**-**	**(1)**
March 31, 2026 (1+5+10+15)	**174**	**14**	**159**	**301**	**281**	**17**	**7**	**-**	**7**

All amounts stated are in Rs. Crore except wherever stated otherwise

Change in the defined benefit obligation and fair value of plan assets as at March 31, 2025:

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation (A)	Fair value of plan assets (B)	Net oblig-ation (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net oblig-ation (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net obli-gation (A-B)
April 1, 2024 (1)	135	16	119	414	396	18	7	-	7
Service cost (2)	9	-	9	10	-	10	-	-	-
Net interest expense (3)	10	1	9	27	26	1	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**19**	**1**	**18**	**37**	**26**	**11**	**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)	-	-	-	-	-	-	-	-	-
Experience (gains)/ losses (7)	(2)	-	(2)	(4)	-	(4)	0	-	0
Change in financial assumptions (8)	3	-	3	1	-	1	0	-	0
Sub-total (5+6+7+8)=(9)	**1**	**(0)**	**1**	**(3)**	**(3)**	**(0)**	**0**	**-**	**0**
Contributions by employer (10)	-	-	-	-	9	(9)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	15	15	-	-	-	-
(Settlements)/ Transfer in (12)	(12)	-	(12)	(64)	(64)	0	-	-	-
Benefits paid (13)	(9)	(2)	(7)	(35)	(35)	-	(1)	-	(1)
Sub-total (10+11+12 +13)=(14)	**(21)**	**(2)**	**(19)**	**(84)**	**(75)**	**(9)**	**(1)**	**-**	**(1)**
March 31, 2025 (1+4+9+14)	**134**	**15**	**119**	**364**	**344**	**20**	**6**	**-**	**6**

The Company expects to contribute Rs. 168 (March 31, 2025: Rs. 127) to gratuity and Rs.11 (March 31, 2025: Rs. 10) to PF in the year 2026-27.

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

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 March 31, 2025
Investment pattern in plan assets:				
Insurance company products	5	6	-	-
Central Government securities	0	0	21	26
State Government securities	6	7	112	139
Special Deposit scheme	1	1	15	15
Corporate bonds	1	1	108	132
Cash and cash equivalents	0	0	1	3
Equity shares of listed companies	-	-	23	28
Other investment	1	1	-	-
Total	**14**	**16**	**281**	**343**

The principal assumptions used in determining Gratuity and PF 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 increases (%)	7.00	7.00	-	-	-	-
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)
Normal retirement age (years)	60	60	60	60	-	-
Attrition/ withdrawal rate (%)	14.00	15.00	13.00 -14.00	9.00 -15.00	-	-

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	At at March 31, 2026			At 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	7	(1)	1	5	1	(1)
One percentage increase in discount rate	(7)	(2)	(1)	(5)	(0)	1
One percentage decrease in future salary rate	(6)	-	-	(5)	-	-
One percentage increase in future salary rate	7	-	-	5	-	-
One percentage decrease in interest rate guarantee	-	(13)	-	-	(16)	-
One percentage increase in interest rate guarantee	-	10	-	-	16	-
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	-	-	2	-	-
Fifty percentage increase in attrition rate	(1)	-	-	(1)	-	-
Ten percentage decrease in attrition rate	-	(13)	-	-	(14)	-
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.

All amounts stated are in Rs. Crore except wherever stated otherwise

The following payments are expected contributions to the defined benefit plans in future years:

Particulars	Gratuity		PRMB	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	55	50	1	1
Between 2 and 5 years	82	62	3	2
Between 6 and 10 years	56	40	3	3
Beyond 10 years	43	27	8	8
Total expected payments	**236**	**179**	**15**	**14**

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 years (March 31, 2025: 4 years) and for PRMB is 8 to 10 years (March 31, 2025: 8 to 11 years).

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. The plan asset investments is in insurance company products 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 pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

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	16	18
Superannuation Fund	0	0
National Pension Scheme	3	3

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

32. Share-based payments

Under the Employee Stock Option Scheme 2018 - DBL ESOP 2018, stock options of the Holding company i.e. Dalmia Bharat Limited granted to senior executives of the Company 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 Holding 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 of the Holding company. Hence the options would vest with passage of time on meeting the performance parameters.

The fair value of the share 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 Company does not have a past practice of cash settlement for these share options. On exercise, each option is convertible into one equity share of Holding company.

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
Total expense arising from share-based payment transactions	**-**	**0**

Movement 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	1,584	2.00
Granted during the year	-	-	-	-
Exercised during the year	(792)[1]	2.00	(792)[2]	2.00
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 these 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 these options is Rs. 1,913.80*.

* in absolute amount.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 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 6
Dividend yield (%)	0.07
Expected volatility (%) *	40.90
Risk–free interest rate (%)	5.53
Average expected life of options (years)	4.20
Weighted average share price (Rupees per share)	1,856.48
Weighted average fair values at the measurement date	1,849.31
Exercise price (Rupees per share)	2.00
Date of grant	December 1, 2021

* The expected volatility was determined based on historical volatility data.

All amounts stated are in Rs. Crore except wherever stated otherwise

33. Leases

(a) Company as a lessee

The Company has lease contracts for various land, buildings (godowns, office and residential premises), vehicles and other equipment used in its operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of godowns and other equipment with lease terms of 12 months or less. The Company 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 movement during the year:

Particulars	Land	Buildings	Vehicles	Other equipment	Total
Cost					
As at April 1, 2024	104	142	57	57	360
Additions	3	37	20	293	353
Disposals	-	(71)	(30)	(9)	(110)
As at March 31, 2025	**107**	**108**	**47**	**341**	**603**
Additions	0	36	22	32	90
Disposals	(7)	(41)	(16)	(3)	(67)
As at March 31, 2026	**100**	**103**	**53**	**370**	**626**
Accumulated depreciation					
As at April 1, 2024	13	85	25	4	128
Charge for the year	5	32	10	14	61
Disposals	-	(61)	(16)	(0)	(77)
As at March 31, 2025	**18**	**56**	**19**	**18**	**112**
Charge for the year	5	25	12	25	66
Disposals	-	(18)	(7)	(3)	(28)
As at March 31, 2026	**23**	**63**	**24**	**40**	**150**
Net block					
As at March 31, 2026	**77**	**40**	**29**	**330**	**476**
As at March 31, 2025	**89**	**52**	**28**	**323**	**491**

Note: The Company has not revalued any of its 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 movement during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	429	164
Additions	90	351
Deletions	(36)	(38)
Accretion of interest	36	19
Payments	(88)	(67)
Closing balance	**431**	**429**
Current liabilities	42	44
Non-current liabilities	389	385

The maturity analysis of lease liabilities are disclosed in note 40.

The effective interest rate for lease liabilities is 8% to 10% (March 31, 2025: 8% to 10%), with maturity between 2025-2122.

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

The following are the amounts recognised profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	66	61
Interest expense on lease liabilities	37	19
Expense relating to short-term leases (included in other expenses)	31	28
Total amount recognised in profit or loss	**134**	**108**

Amounts recognised in statement of cash flows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	(88)	(67)

(b) Company as a lessor

The Company 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.

34. 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)	1,656	894

All amounts stated are in Rs. Crore except wherever stated otherwise

35. Contingent liabilities / Litigations in respect of :

A. Not provided for

Claims against the Company 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
- Excise and Service tax	Denial of Cenvat Credit, demand of Service Tax on Government payment and other miscellaneous matters	27	39
- 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	50
- Sales tax/ VAT/ Entry tax/ GST matters	Denial of Input Tax Credit, demand of GST on Government payment and other miscellaneous matters	24	212
- Customs	Relating to coal classification dispute	19	25
- Mineral Cess Liability	Refer note (c) below	184	145
- Royalty on Coal	Refer note (d) below	133	16
- Other matters	Other claims related to electricity duty, vendor claims etc.	95	92

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.

Note:

(a) The Company 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.

The Company 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 Company 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. Demand for differential Royalty on account of limestone to clinker factor was also raised in other states which are not tenable in law.

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

The Company filed writ petitions before the respective High Courts of Orissa and Madras challenging the demand and the demand notices have been stayed by the Hon'ble High Court. The total demand against the Company stands at Rs 146.

Basis merits of the case, the Company is confident that there will be no liability to the Company 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 Company estimated a contingent liability of Rs. 259 (Present value of Rs. 184) which will be evaluated from time-to-time basis further development in this matter.

(d) The Company 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 Company challenged in appeal.

At the time of filing the appeal an amount of Rs. 5 was deposited by the Company 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 the Company. The Company 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. The Company 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"), the Company 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 the Company 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, the Company initiated Call Option arbitration against BG to transfer the balance shareholding of BG. The Arbitral Tribunal vide its interim order dated July 19, 2024 has asked BG to deposit their balance equity holding in DCNEL with the Escrow Agent. The Company 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 Company 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 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 the Company 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 Company is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial statements.

D. The Company had entered into certain agreements with Kanodia Infratech Limited ('KIL'). Certain disputes arose between the parties which were referred to arbitration. The Company 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 11, 2018 and Rs. 25 along with interest @ 18% p.a. compounded quarterly w.e.f. March 17, 2017 by KIL to the Company.

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. The Company has also filed an execution petition before the High Court seeking execution of the award which is pending.

The Company 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 Company has not accounted for the aforesaid interest as income in the books of accounts as at March 31, 2026.

E. The Company 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 the Company wherein certain allegations were made against DCBL regarding investments in Bharathi Cement Corporation Private Limited.

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

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

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

F. Subsidies/ incentive receivable

The Company reviews subsidies/ incentive receivable on regular intervals and takes necessary steps (including legal action wherever required) for the recovery of these balances. The Company is confident to realise the value stated good in the financial statements.

(a) The Company 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 the Company 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 the Company 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 review 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 Company 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) The Company 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, the Company 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 4, 2022 has attained finality. The Company had made representations to the Department of Industries ('DI') for processing the reimbursement accrued to the Company 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 Company is hopeful of receiving the amount in due course.

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) In terms of Andhra Pradesh Industrial Investment Promotion Policy, the Company 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 the Company 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 Company is hopeful of receiving the amount in due course.

Particulars	As at March 31, 2026	As at March 31, 2025
G. Guarantees		
(i) Corporate guarantee given by the Company to a bank for arranging rupee working capital facilities of a subsidiary company namely Dalmia Bharat Green Vision Limited of Rs. 1530 (March 31, 2025: Rs. 805) - Outstanding balance of facilities.	395	437
(ii) Letter of comfort given by the Company to a bank for arranging term loan/ working capital facilities of a subsidiary company namely Dalmia Cement (North East) Limited of Rs. 1,675 (March 31, 2025: Rs. 1675) - Outstanding balance of facilities.	1,139	770
(iii) Corporate guarantee given by the Company to a bank for issuance of bank guarantee on behalf of a subsidiary company namely Rajputana Properties Private Limited towards grant of mining lease.	12	12

36. Related party transactions

A) List of related parties along with nature and volume of transactions is given below:

Related parties where control exists:

a) Holding company

Dalmia Bharat Limited

b) Fellow subsidiaries

Dalmia Power Limited

c) Subsidiaries

1. Subsidiary of fellow subsidiary

DPVL Ventures LLP

2. Subsidiaries of the Company

Dalmia Cement (North East) Limited
D.I. Properties Limited
Dalmia Minerals & Properties Limited
Geetee Estates Limited
Golden Hills Resort Private Limited
Hemshila Properties Limited
Ishita Properties Limited
JayeVijay Agro Farms Private Limited
Rajputana Properties Private Limited
Shri Rangam Properties Limited
Sri Madhusudana Mines & Properties Limited
Sri Shanmugha Mines & Minerals Limited
Sri Subramanya Mines & Minerals Limited
Sri Swaminatha Mines & Minerals Limited
Sri Trivikrama Mines & Properties Limited
Bangaru Kamakshiamman Agro Farms Private Limited
Alsthom Industries Limited
Chandrasekara Agro Farms Private Limited
Hopco Industries Limited
Ascension Mercantile Private Limited
Ascension Multiventures Private Limited
Dalmia Bharat Green Vision Limited

3. Step down subsidiaries of the Company

Cosmos Cement Limited
RCL Cements Limited
SCL Cements Limited
Sutnga Mines Private Limited
Vinay Cement Limited

d) Joint ventures

Khappa Coal Company Private Limited
Radhikapur (West) Coal Mining Private Limited

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: The Company holds more than 20% in the companies listed below. However, the Company 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.

Solarcraft Power India 23 Private Limited
O2 Renewable Energy V Private Limited (upto October 30, 2025)
Bijlee Kandasamy Private Limited
Kilavikulam Rajalakshmi Solar Power Developer Private Limited
Apple India Solar Products Private Limited
Gee Yess India Engineering Technology Private Limited
TrueRe Surya Private Limited
San Power Generation Transmission Private Limited

e) Key Management Personnel (KMP)

1. Key Management Personnel of the Company

Mr. Puneet Yadu Dalmia - Managing Director & CEO
Mr. Dharmender Tuteja - Chief Financial Officer (upto March 9, 2025)
Mr. Yatin Malhotra - Chief Financial Officer (w.e.f. March 10, 2025)
Mrs. Manisha Bansal - Company Secretary

2. Directors of the Company (Other than KMP)

Mr. Gautam Dalmia - Non Executive Director
Mr. Ghyanendra Nath Bajpai – Independent Director (upto June 28, 2024)
Mrs. Sudha Pillai - Independent Director (upto June 30, 2025)
Mrs. Anuradha Mookerjee - Independent Director (w.e.f. June 28, 2024)
Mr. Venkatesan Thyagarajan - Non Executive Director
Mr. Paul Heinz Hugentobler - Independent Director (upto June 28, 2024)
Mr. Mahendra Singhi - Non Executive Director
Mr. Sethurathnam Ravi - Independent Director (w.e.f June 30, 2025)

3. Key Management Personnel of Holding company

Shri Yadu Hari Dalmia

Related parties with whom transactions have taken place during the year:

f) KMP/ Directors controlled entities

Enterprises controlled/ jointly controlled by Key Management Personnel of the Holding Company

Dalmia Bharat Sugar and Industries Limited
Dalmia Bharat Foundation
Khaitan & Co. LLP (w.e.f. April 01, 2024)
Dalmia Bharat Refractories Limited
Sarvapriya Healthcare Solutions Private Limited (Merged with Keshav Power Limited w.e.f. June 13, 2025)
Baghauli Sugar and Distillery Limited (Merged with Dalmia Bharat Sugar and Industries Limited w.e.f May 8, 2025)

g) Others

1. Trusts relating to retiral benefit plan

Dalmia Cement Provident Fund
Dalmia Cement Bharat Executive Superannuation Fund
Orissa Cement Executives Superannuation Fund
Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited
Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited

All amounts stated are in Rs. Crore except wherever stated otherwise

B) The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Holding Company	Fellow subsidiary	Subsi-diaries	KMP	KMP/ directors controlled entities	Others	Total
For the year ended March 31, 2026							
Interest received	-	-	3	-	-	-	3
Loans given:							
-Dalmia Bharat Green Vision Limited	-	-	37	-	-	-	37
-Others	-	-	9	-	-	-	9
Loans received back :							
-Dalmia Bharat Green Vision Limited	-	-	37	-	-	-	37
-Others	-	-	7	0	-	-	7
Buy back of equity shares	75	-	-	-	-	-	75
Remuneration paid *	-	-	-	19	-	-	19
Directors sitting fees	-	-	-	0	-	-	0
Directors commission	-	-	-	0	-	-	0
Professional fees	-	-	-	18	1	-	19
Purchase of assets	-	-	0	-	-	-	0
Sale of assets	-	-	3	-	1	-	4
Purchase of goods and services	298	-	5	-	27	-	330
Reimbursement of expenses payable	1	-	9	-	-	-	10
Reimbursement of expenses receivable	0	-	12	-	0	-	12
Corporate Social Responsibility (CSR)	-	-	-	-	3	-	3
Sale of goods & services :							
-Dalmia Cement (North East) Limited	-	-	87	-	-	-	87
-Dalmia Bharat Green Vision Limited	-	-	253	-	-	-	253
-Alsthom Industries Limited	-	-	75	-	-	-	75
-Others	-	-	0	-	2	-	2
Guarantee commission income	-	-	10	-	-	-	10
Corporate guarantee given (refer note 46)	-	-	875	-	-	-	875
Corporate guarantee relinquished							
-Dalmia Bharat Green Vision Limited	-	-	150	-	-	-	150
Rent Paid	-	-	1	-	-	-	1
Rent Received	4	-	7	-	0	-	11
Contribution to post employment benefit plan trust	-	-	-	-	-	10	10
Subscription to/ investment in equity share capital (refer note 6(i)A)	-	-	1	-	-	-	1
Subscription to Optionally Convertible Redeemable Preference Shares (OCRPS) -Dalmia Bharat Green Vision Limited	-	-	1,010	-	-	-	1,010
Subscription to optionally convertible debentures	-	-	27	-	-	-	27

* KMP are covered under the Company's Group 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

Particulars	Holding Company	Fellow subsidiary	Subsi-diaries	KMP	KMP/ directors controlled entities	Others	Total
For the year ended March 31, 2025							
Interest paid	0	6	-	-	-	-	6
Interest received	-	-	2	-	12	-	14
Loans given:							
-Dalmia Bharat Green Vision Limited	-	-	16	-	-	-	16
-Others	-	-	18	-	-	-	7
Loans received back :							
-Dalmia Bharat Green Vision Limited	-	-	16	-	-	-	16
-Others	-	-	1	-	-	-	1
Loans taken	59	203	-	-	-	-	262
Loan repaid	59	246	-	-	-	-	305
Remuneration paid *	-	-	-	16	-	-	16
Directors sitting fees	-	-	-	0	-	-	0
Directors commission	-	-	-	1	-	-	1
Professional fees	-	-	-	18	1	-	19
Purchase of assets	-	-	3	-	4	-	7
Sale of assets	12	-	0	-	-	-	12
Purchase of goods & services	160	-	1	-	10	-	171
Reimbursement of expenses payable	20	-	6	-	0	-	26
Reimbursement of expenses receivable	7	-	9	-	0	-	16
CSR	-	-	-	-	9	-	9
Payment against lease liabilities (including interest)	-	-	1	-	-	-	1
Sale of goods & services :							
-Dalmia Cement (North East) Limited	-	-	158	-	-	-	158
-Dalmia Bharat Green Vision Limited	-	-	211	-	-	-	211
-Alsthom Industries Limited	-	-	114	-	-	-	114
-Others	-	-	0	-	6	-	6
Guarantee commission income	-	-	6	-	-	-	6
Corporate guarantee / Letter of comfort given (refer note 46)	-	-	1,230	-	-	-	1,230
Rent Paid	-	-	1	-	-	-	1
Rent Received	-	-	0	-	-	-	0
Redemption of non-convertible debentures (refer note 9(i))	-	-	-	-	320	-	320

* KMP are covered under the Company's Group 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:

Particulars	Holding Company	Fellow subsidiary	Subsi-diaries	KMP	KMP/ directors controlled entities	Others	Total
As at March 31, 2026							
Trade payables	36	-	11	-	1	-	48
Capital payable	16	-	-	-	4	-	20
Trade receivables							
-Dalmia Bharat Green Vision Limited	-	-	28	-	-	-	28
-Others	1	-	11	-	1	-	13
Interest receivable	-	-	3	-	-	-	3
Loans receivable							
-Cosmos Cement Limited	-	-	38	-	-	-	38
-Others	-	-	0	0	-	-	0
Director sitting fee payable	-	-	-	0	-	-	0
Director commission payable	-	-	-	0	-	-	0
Remuneration payable	-	-	-	0	-	-	0
Other current liabilities	-	-	-	-	-	1	1
Corporate guarantee/ Letter of comfort outstanding (refer note 46)	-	-	3,217	-	-	-	3,217

Particulars	Holding Company	Fellow subsidiary	Subsi-diaries	KMP	KMP/ directors controlled entities	Others	Total
As at March 31, 2025							
Trade payables	14	-	4	-	1	-	19
Trade receivables							
-Dalmia Bharat Green Vision Limited	-	-	39	-	-	-	39
-Others	0	-	14	-	0	-	14
Borrowings	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-
Interest receivable	-	-	2	-	-	-	2
Loans receivable							
-Cosmos Cement Limited	-	-	31	-	-	-	31
-Others	-	-	6	0	-	-	6
Director sitting fee payable	-	-	-	-	-	-	-
Director commission payable	-	-	-	1	-	-	1
Remuneration payable	-	-	-	0	-	-	0
Other current liabilities	-	-	-	-	-	1	1
Other current assets	12	-	-	-	-	-	12
Corporate guarantee / Letter of comfort outstanding (refer note 46)	-	-	2,492	-	-	-	2,492

Investment with related parties are disclosed in note 6(i) and 9(i).

All amounts stated are in Rs. Crore except wherever stated otherwise

D) Transactions with key management personnel

Managerial remuneration of key management personnel of the Company:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	17	15
Post employment benefits	2	1
Share-based payments	-	0
Total managerial remuneration paid to key management personnel *	**19**	**16**

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 an 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.

37. Hedging activities and derivatives

(a) Derivatives not designated as hedging instruments

The Company 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 Company 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)

(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 Company 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.

All amounts stated are in Rs. Crore except wherever stated otherwise

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	4	0	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. 8 (March 31, 2025: Rs. (4)), 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	177	29	4	0	April 2026 to December 2026	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	15	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

(c) Derivatives designated as hedging instruments - Fair value hedges

Interest rate risk:

The Company 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	-	-

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

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 ended 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

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	-	-	-

All amounts stated are in Rs. Crore except wherever stated otherwise

38. Financial Instruments by Category

Below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments by category, other than those with carrying amounts that are reasonable approximations of fair values -

		Carrying value		Fair value	
Particulars	**Notes**	**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 convertible debentures (OCD)	6(i)	59	59	59	59
Investment in non-convertible secured debentures (NCD)	6(i)	0	0	0	0
Loans to employees	6(ii) & 9(v)	19	16	19	16
Loans to related parties	6(ii) & 9(v)	38	36	38	36
Security deposits	6(iii) & 9(vi)	114	123	114	123
Subsidies/ incentive receivable	6(iii) & 9(vi)	665	660	665	660
Deposit with banks having remaining maturity of more than twelve months	6(iii)	3	38	3	38
Interest receivable	6(iii) & 9(vi)	14	9	14	9
Trade receivables	9(ii)	751	813	751	813
Cash and cash equivalents	9(iii)	183	70	183	70
Bank balances other than above	9(iv)	2	2	2	2
Others	6(iii) & 9(vi)	100	105	100	105
Financial assets carried at fair value through profit or loss					
Investment in optionally convertible debentures (OCD)	6(i)	88	56	88	56
Investment in compulsorily convertible debentures (CCD)	6(i)	8	8	8	8
Investment in optionally convertible redeemable preference shares (OCRPS)	6(i)	1,010	-	1,010	-
Investment in corporate bonds	9(i)	60	9	60	9
Investment in mutual funds	9(i)	2,149	1,130	2,149	1,130
Investment in alternative investment fund	9(i)	0	0	0	0
Investment in equity shares (unquoted)	6(i) & 9(i)	119	88	119	88
Financial assets carried at fair value through OCI					
Investment in equity shares (quoted)	9(i)	5	654	5	654
Foreign currency forward contracts in cash flow hedges	9(vi)	4	0	4	0
Financial liabilities					
Financial liabilities carried at amortised cost					
Borrowings (including current maturity of long term borrowings)	14(i) & 18(i)	5,670	4,527	5,670	4,527
Lease liabilities (current and non-current)	33(a)	431	429	431	429
Trade payables	18(ii)	1,112	1,388	1,112	1,388
Other financial liabilities					
Security deposits received	18(iii)	636	713	636	713
Rebate to customers	18(iii)	291	374	291	374
Liability for capital expenditure	18(iii)	1,223	192	1,223	192
Interest accrued but not due on borrowings	18(iii)	62	7	62	7
Others	14(ii) & 18(iii)	79	68	79	68
Financial liabilities carried at fair value through profit or loss					
Interest rate swap contracts	18(iii)	22	-	22	-
Financial liabilities carried at fair value through OCI					
Foreign currency forward contracts in cash flow hedges	18(iii)	0	4	0	4

All amounts stated are in Rs. Crore except wherever stated otherwise

* other than investments in subsidiaries and joint venture 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 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 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, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) The fair values of optionally convertible debentures (OCDs) of subsidiaries have been estimated using the fair valuation by independent valuer. The valuation requires management to make certain assumptions about the interest rate, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

(d) The fair value of investment in equity shares and corporate bonds are based on quoted market prices at the reporting date. Fair value of investment in mutual funds/ alternative investment fund and unqouted equity shares are based on market observable inputs i.e. Net Asset Value at the reporting date.

(e) 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.

(f) The fair values of the Company'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 investment categorised at level 3:

Particulars	Investment in unquoted OCRPS (At FVTPL)	Investment in unquoted CCD (At FVTPL)	Investment in unquoted equity shares (At FVTPL)	Investment in unquoted OCDs (At FVTPL)
As at April 1, 2024	-	-	0	50
Purchase of investments	-	8	88	-
Redemption of investments	-	-	-	-
Re-measurement recognised in statement of profit and loss	-	-	-	6
As at March 31, 2025	**-**	**8**	**88**	**56**
Purchase of investments	1,010	-	75	27
Redemption of investments	-	-	(44)	-
Re-measurement recognised in statement of profit and loss	-	-	-	5
As at March 31, 2026	**1,010**	**8**	**119**	**88**

39. 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 prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

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

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	Fair value measurement using			
	Total	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in optionally convertible debentures (OCD)	88	-	-	88
Investment in compulsorily convertible debentures (CCD)	8	-	-	8
Investment in optionally convertible redeemable preference shares (OCRPS)	1,010	-	-	1,010
Investment in corporate bonds	60	60	-	-
Investment in mutual funds	2,149	-	2,149	-
Investment in alternative investment fund	0	-	0	-
Investment in equity shares	124	5	-	119
Foreign currency forward contracts in cash flow hedges	4	-	4	-
Liabilities measured at fair value				
Foreign currency forward contracts	0	-	0	-
Interest rate swap contracts	22	-	22	-
Assets for which fair values are disclosed (note 38)				
Loans to employees	19	-	-	19
Investment in optionally redeemable convertible debentures	59	-	-	59
Investment in non-convertible secured debentures	0	-	-	0
Loans to related parties	38	-	-	38
Security deposits	114	-	-	114
Subsidies/ incentive receivable	665	-	-	665
Deposit with banks having remaining maturity of more than twelve months	3	-	3	-
Interest receivable	14	-	-	14
Trade receivables	751	-	-	751
Cash and cash equivalents	183	-	-	183
Bank balances other than above	2	-	-	2
Others	100	-	-	100
Liabilities for which fair values are disclosed (note 38)				
Borrowings (including current maturity of long term borrowings)	5,670	-	5,670	-
Security deposits received	636	-	-	636
Lease liabilities	431	-	-	431
Trade payable	1,112	-	-	1,112
Rebate to customers	291	-	-	291
Liability for capital expenditure	1,223	-	-	1,223
Interest accrued but not due on borrowings	62	-	-	62
Others	79	-	-	79

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2026.

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025

Particulars	Fair value measurement using			
	Total	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in optionally convertible debentures (OCD)	56	-	-	56
Investment in compulsorily convertible debentures (CCD)	8	-	-	8
Investment in corporate bonds	9	9	-	-
Investment in mutual funds	1,130	-	1,130	-
Investment in alternative investment fund	0	-	0	-
Investment in equity shares	742	654	-	88
Foreign currency forward contracts in cash flow hedges	0	-	0	-
Liabilities measured at fair value				
Foreign currency forward contracts	4	-	4	-
Assets for which fair values are disclosed (note 38)				
Investment in optionally redeemable convertible debentures	59	-	-	59
Investment in non-convertible secured debentures	0	-	-	0
Loans to employees	16	-	-	16
Loans to related parties	36	-	-	36
Security deposits	123	-	-	123
Subsidies/ incentive receivable	660	-	-	660
Deposit with banks having remaining maturity of more than twelve months	38	-	38	-
Interest receivable	9	-	-	9
Trade receivables	813	-	-	813
Cash and cash equivalents	70	-	-	70
Bank balances other than above	2	-	-	2
Others	105	-	-	105
Liabilities for which fair values are disclosed (note 38)				
Borrowings (including current maturity of long term borrowings)	4,527	-	4,527	-
Security deposits received	713	-	-	713
Lease liabilities	429	-	-	429
Trade payable	1,388	-	-	1,388
Rebate to customers	374	-	-	374
Liability for capital expenditure	192	-	-	192
Interest accrued but not due on borrowings	7	-	-	7
Others	68	-	-	68

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2025.

40. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade payables and other payables. 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, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations. The Company also enters into derivative transactions.

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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

All amounts stated are in Rs. Crore except wherever stated otherwise

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 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 optimise 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 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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

March 31, 2026	**Increase/ decrease in basis points**	**Effect on profit before tax**
INR	+ 50 BPS	(23)
INR	– 50 BPS	23
March 31, 2025	**Increase/ decrease in basis points**	**Effect on profit before tax**
INR	+ 50 BPS	(22)
INR	– 50 BPS	22

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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities and the same are hedged in line with established risk management policies of the Company including use of foreign currency forward contracts and foreign currency options.

The Company 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 Company 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.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

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

The Company'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%	(0)	(0)
	-5%	0	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 Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. 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 Company 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 Company's investment exposes the Company 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 Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

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. 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 Company 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 Company has no significant concentration of credit risk with any counter party.

Ageing of trade receivables	Upto 180 days	More than 180 days	Total
As at March 31, 2026			
Gross carrying amount (A)	742	49	791
Allowance for credit losses (B)	0	40	40
Net carrying amount (A-B)	**742**	**9**	**751**
As at March 31, 2025			
Gross carrying amount (A)	801	53	854
Allowance for credit losses (B)	0	41	41
Net carrying amount (A-B)	**801**	**12**	**813**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions 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 and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

All amounts stated are in Rs. Crore except wherever stated otherwise

The Company's maximum exposure to credit risk for the components of the balance sheet 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 Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury department monitors liquidity on an ongoing basis through rolling cash flow forecasts. The Company'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 10% of the Company's debt will mature in less than one year at March 31, 2026 (March 31, 2025: Approx. 14%) based on the carrying value of borrowings reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Particulars	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Carrying Value of liabilities
As at March 31, 2026						
Borrowings	561	865	884	3,360	5,670	5,670
Trade payables	1,112	-	-	-	1,112	1,112
Other financial liabilities (excluding derivatives)	2,291	0	-	-	2,291	2,291
Derivatives	22	-	-	-	22	22
Lease liabilities	77	123	100	551	851	431
As at March 31, 2025						
Borrowings	645	498	759	2,785	4,687	4,527
Trade payables	1,387	-	-	-	1,387	1,387
Other financial liabilities (excluding derivatives)	1,355	0	-	-	1,355	1,356
Derivatives	4	-	-	-	4	4
Lease liabilities	79	123	92	378	672	429

41. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Company'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 Company 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 Company 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 Company'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	5,109	3,882
Short term borrowings	561	645
Less : Cash and cash equivalents	183	70
Less : Bank balances other than cash and cash equivalents	2	2
Less : Current investments	2,223	1,837
Less : Interest receivable on current investments (refer note 9(vi))	3	0
Net debt (a)	**3,259**	**2,618**
Total equity	13,995	13,344
Capital and net debt (b)	**17,254**	**15,962**
Gearing ratio (a/b)	**18.89%**	**16.40%**

To maintain or adjust the capital structure, the Company 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.

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

42. Movement of provision during the year:

Particulars	Mines reclamation	Contingencies	Enterprise Social Commitement	Others
As at April 1, 2024	114	10	6	6
Additions during the year	11	35	-	2
Reversal during the year	(1)	-	-	-
Utilised during the year	-	-	(1)	-
Interest on unwinding	9	-	0	0
As at March 31, 2025	**133**	**45**	**5**	**8**
Additions during the year	0	1	0	3
Reversal during the year	(12)	(23)	-	-
Utilised during the year	(1)	-	(0)	-
Interest on unwinding	5	-	-	0
As at March 31, 2026	**125**	**23**	**5**	**11**

Mines reclamation

The Company 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 Company has made provision in respect of probable contingent liabilities. The Company 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.

43. Details of dues to Micro enterprises and Small Enterprises as per 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 enterprises and small enterprises	104	86
- 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; and	-	-
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.

All amounts stated are in Rs. Crore except wherever stated otherwise

44. During the year, the Company has incurred directly attributable expenditure related to construction of property, plant and equipment and therefore accounted for the same under capital work in progress. Details of the expenses capitalised and carried forward are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Brought forward from last year (a)	95	111
Expenditure incurred during the year:		
Cost of raw materials consumed	-	20
Employees benefits expense:		
a) Salaries, wages and bonus	19	13
b) Contribution to provident and other funds	1	0
c) Gratuity expense	1	0
d) Workmen and staff welfare expenses	4	1
Interest cost *	34	41
Depreciation and amortisation expense	0	0
Power and fuel	3	3
Freight charges on internal clinker transfer	-	6
Other expenses:		
a) Consumption of stores and spare parts	-	0
b) Repairs and maintenance - Plant and machinery	0	1
c) Rent	0	0
d) Rates and taxes	0	0
e) Insurance	1	0
f) Professional charges	2	0
g) Travelling and conveyance	3	1
h) Miscellaneous expenses	51	8
i) Enterprise social commitment (refer note 42)	0	-
Total expenditure during the year (b)	**119**	**94**
Less : Change in inventory due to trial run production (c)	-	(0)
Less : Revenue from operations during trial run (d)	-	(38)
Total net expenditure during the year (e=b+c+d)	**119**	**56**
Less : Capitalised during the year (f)	(7)	(72)
Capitalisation of expenditure (pending allocation) (a+e+f)	**207**	**95**

* Interest comprises Rs. 34 (March 31, 2025: Rs. 41) on general borrowings for qualifying assets, using the weighted average interest rate applicable during the year which is 7.30% p.a. (March 31, 2025: 8.10% p.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

45. Details of loans to subsidiaries, associates, firms/ companies in which directors are interested and investments by the loanee in the shares of Company as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

Particulars	Outstanding		Maximum amount outstanding during the	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
(i) Loans to subsidiaries				
Dalmia Bharat Green Vision Limited	-	-	37	16
Chandrasekara Agro Farms Private Limited	-	6	7	7
Geetee Estates Limited	0	-	0	-
Sri Subramanya Mines & Minerals Limited	0	-	0	-
Sri Trivikrama Mines & Properties Limited	0	-	0	-
Sri Swaminatha Mines & Minerals Limited	0	-	0	-
	0	**6**		
(ii) Loan to step down subsidiaries				
Cosmos Cement Limited	38	31	38	31
	38	**31**		

The loanees have not made any investments in the shares of the Company.

46. Disclosure required under Section 186(4) of the Companies Act, 2013

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 :

Particulars	As at April 1, 2024	Loan given during the year	Loan received back during the year	As at March 31, 2025	Loan given during the year	Loan received back during the year	As at March 31, 2026
Loan given for business purposes - Loan to subsidiaries (refer note 45)	-	23	(17)	6	39	(44)	0
- Loan to step down subsidiaries (refer note 45)	20	11	-	31	7	-	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

Particulars of guarantees given:

Sl. No.	Name of the Company	Guarantee given during the		Outstanding balance		Purpose
		Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025	
1	Rajputana Properties Private Limited	-	-	12	12	Guarantee given to bank for issuance of bank guarantee for corporate purpose
2	Dalmia Bharat Green Vision Limited	875	330	1,530	805	Guarantee given to a bank for arranging working capital facilities
3	Dalmia Cement (North East) Limited	-	900	1,675	1,675	Letter of comfort given to a bank for arranging working capital facilities and term loans.

Particulars of investments made:

S. No.	Particulars	Investments made during the		Outstanding balance	
		Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	Corporate bonds	51	-	60	9

The details of Investment of the Company are given in note 6(i) and 9(i).

47. The Company has debited direct expenses relating to limestone mining, captive power generation etc. to cost of raw materials 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	695	556
Power and fuel expense	73	107
Other expenses:		
Repairs and maintenance - Plant and machinery	49	61
	817	**724**

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	44	45
Power and fuel expense	23	45
Other expenses:		
Consumption of stores and spare parts	171	191
Repairs and maintenance - Plant and machinery	83	56
Repairs and maintenance - Others	18	29
Rent	23	21
Rates and taxes (including royalty on limestone)	408	291
Insurance	1	1
Professional charges	1	1
Miscellaneous expenses	78	77
Other operating revenue:		
Sundry sales / income	(33)	(33)
	817	**724**

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

48. Segment information

The Company 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 Company.

Information about major customers

There are no revenues from transactions with a single external customer amounting to 10 per cent or more of an entity’s revenues during the year ended March 31, 2026 and March 31, 2025.

49. Disclosure pursuant to Ind AS 27 - Separate Financial Statements

Investments in the following subsidiary companies and joint ventures are accounted at cost.

Name of the Group Company	Country of Incorporation	% of ownership held As at March 31, 2026	% of ownership held As at March 31, 2025
a) Subsidiaries			
Dalmia Cement (North East) Limited	India	95.28%	95.28%
D.I. Properties Limited	India	100.00%	100.00%
Alsthom Industries Limited	India	100.00%	100.00%
Chandrasekara Agro Farms Private Limited	India	100.00%	100.00%
Ishita Properties Limited	India	100.00%	100.00%
Rajputana Properties Private Limited	India	100.00%	100.00%
Dalmia Minerals & Properties Limited	India	100.00%	100.00%
Shri Rangam Properties Limited	India	100.00%	100.00%
Sri Shanmugha Mines & Minerals Limited	India	100.00%	100.00%
Sri Trivikrama Mines & Properties Limited	India	100.00%	100.00%
Geetee Estates Limited	India	100.00%	100.00%
Sri Madhusudana Mines & Properties Limited	India	100.00%	100.00%
Hemshila Properties Limited	India	100.00%	100.00%
Sri Subramanya Mines & Minerals Limited	India	100.00%	100.00%
Bangaru Kamakshiamman Agro Farms Private Limited	India	100.00%	100.00%
Jayevijay Agro Farms Private Limited	India	100.00%	100.00%
Sri Swaminatha Mines & Minerals Limited	India	100.00%	100.00%
Golden Hills Resort Private Limited	India	100.00%	100.00%
Hopco Industries Limited	India	100.00%	100.00%
Ascension Mercantile Private Limited	India	100.00%	100.00%
Ascension Multiventures Private Limited	India	100.00%	100.00%
Dalmia Bharat Green Vision Limited	India	100.00%	100.00%
b) Joint ventures			
Khappa Coal Company Private Limited	India	36.73%	36.73%
Radhikapur (West) Coal Mining Private Limited	India	14.70%	14.70%

All amounts stated are in Rs. Crore except wherever stated otherwise

50. Research and development (R&D) expenses

The details of revenue/ capital expenditure incurred by R&D centre during the year are as follows:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue expenditure charged to statement of profit and loss		
- Salary and other benefits	1	2
- Others	1	0
Total	**2**	**2**

51. During the year ended March 31, 2026, the Company has commissioned cement capacity of Nil MnTPA (March 31, 2025: 2.5 MnTPA) and clinker capacity of Nil MnTPA (March 31, 2025: 0.9 MnTPA) at various plants.

52. a. The Company 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").

The Company 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 Company 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. The Company 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. The Company challenged the termination in an arbitration proceeding and sought specific performance of the clinker sale agreement and alternatively sought damages alongwith interest. The Company also sought liquidated damages and refund of the advance amount paid to JAL. During the year ended March 31, 2023, the Arbitral Tribunal gave its award in favour of the Company. 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 Company 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 Company has assessed the incremental impact of these changes amounting to Rs 32 towards gratuity and other employee benefits for the year ended March 31, 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the company has presented such incremental impact under "Exceptional Items" for the year ended March 31, 2026.

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.

53. 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 the Company 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 the Company and other cement manufacturers as being responsible for the conduct of business of the respective companies and sought response from them. Accordingly, the Company 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 the Company in November 2021. The Company 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 the company has provided.

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

The DG has submitted its report to CCI basis which CCI had asked the company 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. Company 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 Company believes that this does not have any material impact on the financial statements.

54. 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 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 Company as per the statutory requirements for record retention.

55. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The register of charges of the Company 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 Company 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.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) 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.

(v) 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.

(vi) 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).

(vii) 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.

(viii) 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.

(ix) As on March 31, 2026, there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(x) Struck off companies

Name of struck off Company	Nature of transactions	Balance outstanding		Relationship with the Struck off company if any, to be disclosed
		As at March 31, 2026	As at March 31, 2025	
Ad Engineering & Fabricators Private Limited	Payables	-	0	Vendor (non-related)
MH TV 24 Private Limited	Payables	-	0	Vendor (non-related)
Nagadi Consultants Private Limited	Payables	-	0	Vendor (non-related)
Pyrotech Electronics Private Limited	Payables	0	0	Vendor (non-related)
Sonartari Vinimay Private Limited	Payables	-	0	Vendor (non-related)
Toptech Engineering Company (P) Limited	Payables	-	0	Vendor (non-related)
Cali Cartel Construction Private Limited	Payables	-	0	Customer (non-related)
Laxmi Soaps & Detergent Private Limited	Payables	-	0	Customer (non-related)
Mnt Infra Projects Private Limited	Payables	0	0	Customer (non-related)
SR Real Infra World Private Limited	Receivable	0	0	Customer (non-related)
T.Y. Engineering Private Limited	Receivable/ Payable	0	0	Customer (non-related)
SBI Commercial and International Bank Limited	Receivable	0	-	Vendor (non-related)

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

56. Financial performance 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	1.03	1.12	(7.90%)
2	Debt equity ratio (in times)	Total debt = Long term borrowings including current maturities + current borrowings	Total Equity = Issued share capital + Other equity	0.41	0.34	19.42%
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Finance costs for the year + interest capitalised + Scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the year)	3.63	2.81	29.08%
4	Return on equity (%)	Net profits after taxes	Average total equity	4.63%	1.72%	169.87%
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	11.13	10.46	6.46%
6	Trade receivables turnover ratio (in times)	Revenue from operations excluding subsidies	Average accounts receivable - Average rebate to customers	27.80	29.54	(5.87%)
7	Trade payables turnover ratio (in times)	Net purchases of goods and services	Average trade payables	7.86	7.84	0.22%
8	Net capital turnover ratio (in times)	Revenue from sale of products and services (excluding subsidies)	Working capital = Current assets - Current liabilities	85.55	22.91	273%
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	5.01%	1.86%	169.78%
10	Return on capital employed (%)	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity + Average total debt	6.94%	4.33%	60.05%
11	Return on investment (%)	Interest income on fixed deposits & bonds + dividend income + profit on sale of investments + fair valuation gain/ (loss) of investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI	Average treasury investment + Average other bank balances	8.40%	16.13%	(47.90%)

Explanations for change in ratio by more than 25%:

1 Debt Service Coverage Ratio : Change primarily on account increase in profit before tax.

2 Return on equity : Change primarily on account increase in net profit after tax.

3 Net Capital turnover ratio: Change primarily on account of increase in current liabilities.

4 Net profit ratio : Change primarily due to increase in net profit after tax.

5 Return on capital employed: Change primarily on account of increase in long term borrowings.

6 Return on investment : Change primarily due to significant fair value gain in quoted equity investment measured at FVTOCI in previous year.

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 Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

Independent Auditor's Report

To the Members of Dalmia Cement (Bharat) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Dalmia Cement (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. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimation of discounts, incentives, rebates and other related charges.	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 aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source documents;

Key audit matters	How our audit addressed the key audit matters
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.	• 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	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

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>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'), the Company:

• Note 36(B) to the accompanying consolidated financial statements, which describes the pending proceedings in respect of dispute between Company and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the Company'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 Company 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 Company 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 Company 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 Company that were subsequently merged with Company. The management is fully confident that there will be no loss to Company and hence no adjustment has been made to the accompanying consolidated financial statements.</td><td>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;

• 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.</td></tr>
</table>

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 21 subsidiaries, whose financial statements reflect total assets of Rs. 345 Crore as at 31 March 2026, total revenues of Rs. 14 Crore and net cash outflows amounting to Rs. 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 Rs. 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 a subsidiary 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 26 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	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. The Holding Company, its subsidiaries and joint ventures have not declared or paid any dividend during the year ended 31 March 2026;

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 6 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: 26099514IZWACI9921

Place: New Delhi
Date: 28 April 2026

Annexure I

List of entities included in the consolidated financial statements

(I) Subsidiaries/ step down subsidiaries:

1. D.I. Properties Limited
2. Shri Rangam Properties Limited
3. Dalmia Minerals and Properties Limited
4. Sri Shanamugha Mines & Minerals Limited
5. Sri Subramanya Mines & Minerals Limited
6. Ishita Properties Limited
7. Hemshila Properties Limited
8. Geetee Estates Limited
9. Sri Swaminatha Mines & Minerals Limited
10. Sri Trivikrama Mines & Properties Limited
11. Sri Madhusudana Mines and Properties Limited
12. Golden Hills Resort Private Limited
13. Rajputana Properties Private Limited
14. Sutnga Mines Private Limited
15. Cosmos Cements Limited
16. Dalmia Cement North-East Limited
17. RCL Cements Limited
18. SCL Cements Limited
19. Vinay Cement Limited
20. Bangaru Kamakshiamman Agro Farms Private Limited
21. JayeVijay Agro Farms Private Limited
22. Alsthom Industries Limited
23. Chandrasekara Agro Farms Private Limited
24. HOPCO Industries Limited
25. Ascension Mercantile Private Limited
26. Ascension Multiventure Private Limited
27. 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 Cement (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 21 subsidiary companies, which are companies covered under the Act, whose consolidated financial statements reflect total assets of Rs. 345 Crore as at 31 March 2026,and net assets of Rs. 217 cores as at 31 March 2026, total revenues of Rs. 14 Crore and net cash outflow amounting to Rs. 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 Rs. 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: 26099514IZWACI9921

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**	16,064	14,127
Capital work-in-progress	**3**	2,595	2,500
Investment properties	**4(a)**	41	41
Goodwill	**4(b)**	374	374
Other intangible assets	**4(c)**	2,076	2,177
Right-of-use assets	**34(a)**	544	523
Intangible assets under development	**4(d)**	124	107
Biological assets other than bearer plants	**4(e)**	0	0
Investments accounted using equity method	**5**	2	2
Financial assets			
(i) Investments	**6(i)**	182	137
(ii) Loans	**6(ii)**	14	11
(iii) Other financial assets	**6(iii)**	686	414
Income tax assets (net)		10	20
Deferred tax assets (net)	**17**	53	55
Other non-current assets	**7**	808	734
Total non-current assets		**23,573**	**21,222**
Current assets			
Inventories	**8**	1,192	1,386
Financial assets			
(i) Investments	**9(i)**	3,258	2,471
(ii) Trade receivables	**9(ii)**	864	889
(iii) Cash and cash equivalents	**9(iii)**	211	149
(iv) Bank balances other than (iii) above	**9(iv)**	7	4
(v) Loans	**9(v)**	11	8
(vi) Other financial assets	**9(vi)**	443	656
Income tax assets (net)		26	15
Other current assets	**10**	885	765
Total current assets		**6,897**	**6,343**
Assets or disposal group classified as held for sale	**11**	14	15
		6,911	**6,358**
Total assets		**30,484**	**27,580**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**12**	239	314
Other equity	**13**	15,316	14,167
Equity attributable to Owners of the Parent Company		**15,555**	**14,481**
Non-controlling interest	**50**	144	126
Total equity		**15,699**	**14,607**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	**14(i)**	6,177	4,892
(ii) Lease liabilities	**34(a)**	393	387
(iii) Other financial liabilities	**14(ii)**	1	0
Provisions	**15**	301	258
Government grants	**16**	188	154
Deferred tax liabilities (net)	**17**	2,087	1,820
Total non-current liabilities		**9,147**	**7,511**
Current liabilities			
Financial liabilities			
(i) Borrowings	**18(i)**	585	894
(ii) Lease liabilities	**34(a)**	45	46
(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		1,218	1,470
(iv) Other financial liabilities	**18(iii)**	2,661	1,738
Provisions	**19**	114	107
Government grants	**16**	22	20
Other current liabilities	**20**	793	958
Current tax liabilities (net)		103	154
Total current liabilities		**5,638**	**5,462**
Total liabilities		**14,785**	**12,973**
Total equity and liabilities		**30,484**	**27,580**
Material accounting policy	**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 Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

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**	14,792	13,971
Other income	**22**	149	189
Total income		**14,941**	**14,160**
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**	744	771
Finance costs	**26**	471	443
Depreciation and amortisation expense	**2(iv)**	1,326	1,326
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**	2,481	2,293
Total expenses		**13,574**	**13,350**
Profit before share of profit in joint venture and exceptional items		**1,367**	**810**
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		**1,367**	**810**
Exceptional items (net)	**28**	(22)	(113)
Profit before tax from continuing operations		**1,345**	**697**
Tax expense			
Current tax		7	78
Deferred tax charge		333	82
Tax adjustments for earlier years		(71)	(72)
Total tax expense		**269**	**88**
Profit after tax for the year from continuing operations		**1,076**	**609**
Discontinued operations :	**30**		
(Loss)/ profit before tax from discontinued operations		(1)	0
Tax credit on discontinued operations		(0)	-
(Loss)/ profit for the year from discontinued operations		**(1)**	**0**
Profit for the year (I)		**1,075**	**609**
Profit for the year attributable to:			
Non-controlling interest		18	16
Owners of the Parent Company		1,057	593
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		1	(2)
(b) Change in fair value of financial instruments through other comprehensive income		90	153
(ii) Income tax expense relating to above items		(13)	(28)
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 income for the year (II)		**86**	**121**
Other comprehensive income for the year attributable to:			
Non-controlling interest		(0)	0
Owners of the Parent Company		86	121
Total comprehensive income for the year (I+II)		**1,161**	**730**
Total comprehensive income for the year attributable to:-			
Non-controlling interest		18	16
Owners of the Parent Company		1,143	714
Earnings per Share (Face value of Rs. 10 each)	**29**		
Basic and Diluted Earnings Per Share (Rs.) - Continuing operations		40.06	18.88
Basic and Diluted Earnings Per Share (Rs.) - Discontinued operations		(0.02)	0.00
Basic and Diluted Earnings Per Share (Rs.) - Continuing and discontinued operations		40.04	18.88
Material accounting policy	**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 Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

Consolidated Statement of Change in Equity for the year ended March 31, 2026
All amounts stated are in Rs. Crore except wherever stated otherwise

a. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Rs.
As at April 1, 2024	31,40,45,267	314
Changes in equity share capital	-	-
As at March 31, 2025	**31,40,45,267**	**314**
Changes in equity share capital (refer note 12)	(7,50,00,000)	(75)
As at March 31, 2026	**23,90,45,267**	**239**

b. Other equity

Particulars	Attributable to Owners of the Parent Company								Attributable to non-controlling interest	Total other equity
	Reserve and surplus					Other comprehensive income (OCI)		Total other equity attribute to owners of the Parent Company		
	Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Equity instruments through OCI			
As at April 1, 2024	6,562	731	0	5,849	58	0	253	13,453	110	13,563
Profit for the year	-	-	-	593	-	-	-	593	16	609
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	-	-	-	-	-	-	125	125	-	125
Effective portion of cash flow hedge	-	-	-	-	-	(2)	-	(2)	(0)	(2)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**591**	**-**	**(2)**	**125**	**714**	**16**	**730**
Employee stock option expense (refer note 33)	-	-	-	-	0	-	-	0	-	0
As at March 31, 2025	**6,562**	**731**	**0**	**6,440**	**58**	**(2)**	**378**	**14,167**	**126**	**14,293**
Profit for the year	-	-	-	1,057	-	-	-	1,057	18	1,075
Other comprehensive income (net of tax):										
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	1	-	-	-	1	(0)	1
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	77	77	-	77
Effective portion of cash flow hedge	-	-	-	-	-	8	-	8	-	8
Total comprehensive income for the year	**-**	**-**	**-**	**1,058**	**-**	**8**	**77**	**1,143**	**18**	**1,161**
Creation of Capital Redemption Reserve (refer note 12)	-	-	7 5	(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
As at March 31, 2026	**6,562**	**731**	**75**	**7,853**	**58**	**6**	**31**	**15,316**	**144**	**15,460**

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.

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 Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

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		
Profit/ (loss) before tax from :		
Continuing operations	1,345	697
Discontinued operations	(1)	0
	1,344	**697**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	1,326	1,326
Exceptional items (refer note 28)	(16)	113
Provision for Impairment allowance (net)	0	17
Bad debts/ advances written off (net)	1	2
Expenses on employees stock option scheme	-	0
Dividend income	(6)	(11)
Exchange difference (net)	0	3
Interest expense (including other borrowing costs)	471	444
Interest income	(43)	(90)
Interest income on government grant	(16)	(17)
Gain on termination of leases	(3)	(2)
Change of fair value of investments measured at FVTPL	0	(15)
Profit on sale of investments (net)	(85)	(59)
Profit on disposal of property, plant and equipment (net)	(2)	(5)
Share of profit in joint venture	(0)	(0)
Operating profit before working capital changes	**2,971**	**2,403**
Working capital adjustments:		
Decrease/ (increase) in inventories	194	(184)
Decrease/ (increase) in trade receivables	25	(68)
Increase in financial and other assets	(377)	(318)
(Decrease)/ increase in trade and other payables	(525)	263
Increase in provisions and government grants	79	5
Cash generated from operations	**2,367**	**2,101**
Income tax paid (net)	(61)	(46)
Net cash flow from operating activities	**2,306**	**2,055**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(2,024)	(2,616)
Proceeds from sale of property, plant and equipment	15	34
Purchase of non-current investments	(44)	(53)
(Purchase)/ sale of investments (net)	(612)	(62)
Fixed deposits matured (having original maturity of more than three months) (net)	33	197
Interest received	21	85
Dividend received	6	11
Net cash used in investing activities	**(2,605)**	**(2,404)**
C. Cash flow from financing activities		
Payment for buy back of equity shares	(75)	-
Proceeds from long term borrowings	1,585	563
Repayment of long term borrowings	(201)	(529)
(Repayment)/ proceeds of short term borrowings (net)	(355)	683
Interest paid	(499)	(485)
Payment of interest on lease liabilities	(38)	(20)
Payment of principal portion of lease liabilities	(56)	(52)
Net cash flow from financing activities	**361**	**160**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**62**	**(189)**
Cash and cash equivalents at the beginning of the year	149	338
Cash and cash equivalents at the end of the year (refer note 9(iii))	**211**	**149**
Cash and cash equivalents includes :		
Continuing operations	211	149
Discontinued operations	-	-
	211	**149**

Consolidated Statement of Cash Flows for the year ended March 31, 2026
All amounts stated are in Rs. Crore except wherever stated otherwise

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 1, 2025	Cash flows	Fair value changes/ others	As at March 31, 2026
Non current borrowings (including current maturities of non current borrowings)	5,090	1,384	(52)	6,422
Current borrowings	695	(355)	0	340

Particulars	As at April 1, 2024	Cash flows	Fair value changes	As at March 31, 2025
Non current borrowings (including current maturities of non current borrowings)	5,074	34	(18)	5,090
Current borrowings	14	683	(2)	695

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 Cement (Bharat) Limited

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Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818

Note 1

A. Corporate Information

The consolidated financial statements comprise financial statements of Dalmia Cement (Bharat) Limited (CIN:-U65191TN1996PLC035963) ('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 and incorporated under the provisions of the Companies Act applicable in India (erstwhile Companies Act, 1956). Its Non-Convertible Debentures (NCD) have been listed on BSE Limited during the year. The registered office of the Company is located at Dalmiapuram, Distt Tiruchirappalli, Tamil Nadu- 621651.

The Group is 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.

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 1, 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 1, 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 Group. 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.

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.

All amounts stated are in Rs. Crore except wherever stated otherwise

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.

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 erstwhile Adwetha Cement Holdings Limited ('ACHL') with Parent Company 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 (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.

All amounts stated are in Rs. Crore except wherever stated otherwise

b) Goodwill arose on amalgamation of Group's erstwhile subsidiary namely Adhunik Cement Limited ('ACL') with Parent Company 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 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 Parent Company 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) Parent Company has carried out fair valuation of mining rights of the mines of ACL (amalgamated with Parent Company from appointed date January 1, 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 Parent Company 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 1, 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 Parent Company 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.

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 1, 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 1, 2015 which has become its deemed cost.

The useful life of computer software and intellectual property rights 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 cost'.

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:

- 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
- 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.

All amounts stated are in Rs. Crore except wherever stated otherwise

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 pronouncement

a) Amendments effective from April 1, 2025

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 1, 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 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 1, 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 1, 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.

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

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 1, 2024	1,720	1,703	15,178	52	54	125	200	19,032
Additions	161	169	2,099	3	4	14	100	2,550
Disposals	(1)	(4)	(104)	(1)	(1)	(4)	-	(115)
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	**1,880**	**1,868**	**17,163**	**54**	**58**	**136**	**298**	**21,457**
Additions	349	286	2,267	4	3	22	140	3,071
Disposals	(5)	(3)	(130)	(1)	(1)	(10)	-	(150)
Transfer to assets classified as held for sale	-	(0)	(29)	-	(0)	(0)	-	(29)
As at March 31, 2026	**2,224**	**2,151**	**19,271**	**57**	**60**	**148**	**438**	**24,349**
Accumulated depreciation								
As at April 1, 2024	73	597	5,620	25	30	77	43	6,465
Charge for the year	10	62	825	4	4	17	38	960
Disposals	-	(4)	(82)	(0)	(1)	(3)	-	(90)
Transfer (to)/ from assets classified as held for sale	-	-	(5)	0	(0)	(0)	-	(5)
Reclassification*	-	(0)	0	-	(0)	(0)	(0)	(0)
As at March 31, 2025	**83**	**655**	**6,358**	**29**	**33**	**91**	**81**	**7,330**
Charge for the year	10	71	930	5	4	15	87	1,122
Disposals	-	(3)	(124)	(1)	(1)	(10)	-	(139)
Transfer (to)/ from assets classified as held for sale	-	(0)	(28)	-	(0)	0	-	(28)
As at March 31, 2026	**93**	**723**	**7,136**	**33**	**36**	**96**	**168**	**8,285**
Net block								
As at March 31, 2026	**2,131**	**1,428**	**12,135**	**24**	**24**	**52**	**270**	**16,064**
As at March 31, 2025	**1,797**	**1,213**	**10,805**	**25**	**25**	**45**	**217**	**14,127**

* 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 aggregating to Rs. 32, which are currently under dispute, but the management expects a favourable outcome in this matter.

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

(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)	1,122	960
Investment properties	-	0
Goodwill	-	153
Other intangible assets	139	150
Right-of-use assets (refer note 34(a))	74	68
As per PPE, Investment properties, Goodwill, Other intangible assets and Right-of-use assets Schedule	**1,335**	**1,331**
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	**1,326**	**1,326**
As per statement of profit and loss - continuing operations	**1,326**	**1,326**

(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 Parent Company has been provisionally attached in the year ending March 31, 2025. Refer note 36 (E) for details.

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	2,500	2,285
Additions	3,086	2,649
Capitalised	(2,991)	(2,434)
Closing balance (refer note (i) below)	**2,595**	**2,500**

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.

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

(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	1,792	349	272	175	2,588
- Project temporarily suspended	-	-	6	1	7
Total	**1,792**	**349**	**278**	**176**	**2,595**
As at March 31, 2025					
- Projects in progress	1,532	668	129	92	2,421
- Project temporarily suspended	1	40	28	10	79
Total	**1,533**	**708**	**157**	**102**	**2,500**

* 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: Rs. 14). The Parent Company has already received letter of intent being the highest bidder. One of the prerequisite condition was for Parent Company to provide alternate land. The Parent Company procured the land and made application to District collector for surrender of alternate land with request to issue no objection certificate ('NOC'). The Parent Company 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 the Parent Company 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.

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

4 (a). Investment properties
4 (b). Goodwill
4 (c). Other intangible assets

Pariculars	4 (a). Investment properties			4 (b). Goodwill			4 (c). Other intangible assets					
	Freehold land	Buildings	Total	Goodwill on consoli-dation	Goodwill	Total	Brands $	Mining rights ^	Raw Material procurement rights #	Mines development	Computer software	Total
Deemed cost/ Cost												
As at April 1, 2024	0	1	1	357	3,087	3,444	1,973	1,248	279	35	40	3,576
Additions	40	-	40	-	-	-	-	10	-	-	4	14
Reclassification*	-	-	-	-	-	-	-	2	-	-	-	2
As at March 31, 2025	**40**	**1**	**41**	**357**	**3,087**	**3,444**	**1,973**	**1,260**	**279**	**35**	**44**	**3,592**
Additions	-	-	-	-	-	-	-	30	-	-	8	38
Disposals	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Reclassification*	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**40**	**1**	**41**	**357**	**3,087**	**3,444**	**1,973**	**1,290**	**279**	**35**	**50**	**3,628**
Accumulated amortisation and impairment												
As at April 1, 2024	-	0	0	4	2,912	2,916	686	406	116	28	27	1,265
Charge for the year	-	0	0	-	153	153	76	59	9	-	6	150
Reclassification*	-	-	-	-	-	-	-	0	-	-	-	0
As at March 31, 2025	**-**	**0**	**0**	**4**	**3,065**	**3,069**	**763**	**465**	**125**	**28**	**33**	**1,415**
Charge for the year	-	-	-	-	-	-	76	46	9	-	8	139
Disposals	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Transfer to assets classified as held for sale (refer note 11)	(0)	-	(0)	-	-	-	-	-	-	-	-	-
Reclassification*	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**(0)**	**0**	**(0)**	**4**	**3,065**	**3,069**	**839**	**511**	**134**	**28**	**39**	**1,552**
Net block												
As at March 31, 2026	**40**	**1**	**41**	**353**	**22**	**375**	**1,134**	**779**	**145**	**7**	**11**	**2,076**
As at March 31, 2025	**40**	**1**	**41**	**353**	**22**	**374**	**1,210**	**795**	**154**	**7**	**11**	**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. 0 (March, 31 2025 Rs. 0) from accumulated depreciation of Mines development to mining rights under other intangible assets.

All amounts stated are in Rs. Crore except wherever stated otherwise

Notes:

4(a). Investment properties

(i) The Group's investment properties consist of freehold land and buildings for capital appreciation. 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 Properties 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 Property 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 capitalisation 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.

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

The Parent Company has continued to amortise goodwill acquired on account of slump exchange of the assets and liabilities forming part of Undertakings of Odisha Cement Limited ('ODCL') (renamed to Dalmia Bharat Limited) on a going concern basis based on allocation report prepared in accordance with Accounting Standard (AS) - 10, over a period of 10 years from the appointed date, as referred to in Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal (NCLT) which overrides the requirements of Ind AS 38, Intangible Assets. The said goodwill amount is fully anortised as on March 31, 2025.

As a result of amortisation, 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, 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 1, 2015 considered as deemed cost).

^ Mining rights include:

(a) Pursuant to Scheme of Arrangement, Group had carried out fair valuation of mining rights of the mines at Adhunik Cement Limited (amalgamated with the Parent Company 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 1, 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 the Parent Company 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 1, 2015 considered as deemed cost).

 # Raw materials procurement rights:

Pursuant to Scheme of Arrangement and Amalgamation, 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 1, 2015 considered as deemed cost).

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

4(d). Intangible assets under development (IAUD)

(i). Movement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	107	111
Additions	18	11
Deletions	-	(11)
Capitalised	(1)	(4)
Closing balance	**124**	**107**

(ii). Ageing

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	18	-	96	5	119
- Project temporarily suspended	-	-	-	5	5
Total	**18**	**-**	**96**	**10**	**124**
As at March 31, 2025					
- Project in progress	4	93	0	5	102
- Project temporarily suspended	-	-	-	5	5
Total	**4**	**93**	**0**	**10**	**107**

(iii). There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

4(e). Biological assets other than bearer plants

Particulars	Livestock
Cost	
As at April 1, 2024	0
Additions	-
Disposals	-
As at March 31, 2025	**0**
Additions	-
Disposals	-
As at March 31, 2026	**0**
Accumulated depreciation	
As at April 1, 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.

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

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
	2	**2**
Aggregate book value of unquoted investments	2	2
Aggregate amount of impairment in value of investments	2	2

Notes

(a) The Parent Company, 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. The Parent Company 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 **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
4,07,738 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Watsun Infrabuild Private Limited	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

	Particulars	As at March 31, 2026	As at March 31, 2025
	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 (31 March 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	-
	Sub-total (A)	**114**	**46**
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	9	8
	(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)	**68**	**67**
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**
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)	**182**	**137**
	Aggregate amount of unquoted investments	182	137
	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 Investment in preference shares 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. 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.

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:

a) The Parent Company 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 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 the Parent Company 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	14	11
	14	**11**

No loans or advances are due by directors or other officers of the Parent Company or any of them either severally or jointly with any other person other than those disclosed in note 38. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

(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	117	131
Unsecured, considered doubtful	1	1
	118	132
Less: Impairment allowance (allowance for doubtful deposits)	(1)	(1)
	117	131
Subsidies/ incentives receivable		
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	1	1
	686	**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.

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

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	48	37
Deposit and balances with Government departments and other authorities		
Unsecured, considered good	392	223
Unsecured, considered doubtful	8	8
	400	231
Less: Impairment allowance (allowance for doubtful deposits)	(8)	(8)
	392	223
	808	**734**

* secured against bank guarantees held.

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).

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

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)	99	179
(b)	Units of debt based schemes of various mutual funds (unquoted)	3,125	1,594
(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
	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	-
	Nil (March 31, 2025: 3,25,22,013) Shares of Rs. 10/- each fully paid up in Amplus IRU Private Limited	-	33
(e)	Commercial papers (quoted)	0	-
B.	**Investment measured at fair value through other comprehensive income****		
	Equity shares (quoted)		
	4,69,419 (March 31, 2025 : 3,71,99,532) Shares of Rs. 1/- each in Indian Energy Exchange Limited***	5	654
	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)	**3,258**	**2,471**
	Aggregate amount of quoted investments and market value thereof	104	833
	Aggregate amount of unquoted investments	3,154	1,638
	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 in equity shares 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.

***During the year ended March 31, 2026, 3,67,30,113 shares are sold and 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.

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

(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**

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**

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

(f) Trade receivables ageing schedule

As at March 31, 2026

S. 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

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	
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.

All amounts stated are in Rs. Crore except wherever stated otherwise

(iii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
On current accounts	92	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
	211	**149**

At March 31, 2026, the Group had available Rs. 1,289 (March 31, 2025: Rs. 1,059) 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
Deposits with remaining maturity of less than 12 months */ **	7	4
Other bank balances ***	0	0
	7	**4**

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), deposit 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 the Parent Company) 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	11	8
Unsecured, considered doubtful	0	0
	11	8
Less: Impairment allowance (allowance for doubtful loans)	(0)	(0)
	11	**8**

Notes:-

(i) The Company has no loans which are either repayable on demand or are without specifying any terms or period of repayment.

(ii) No loans or advances are due by directors of the Parent Company or any of them either severally or jointly with any other person other than those disclosed in note no 38. 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 Consolidated Financial Statements as at and for the year ended March 31, 2026
All amounts stated are in Rs. Crore except wherever stated otherwise

(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	27	26
Unsecured, considered doubtful	4	4
	31	30
Less: Impairment allowance (allowance for doubtful deposits)	(4)	(4)
	27	26
Subsidies/ incentive receivable		
Unsecured, considered good (refer note 36(F)(a) & (b))	288	503
Unsecured, considered doubtful	9	9
	297	512
Less: Impairment allowance (allowance for doubtful incentives)	(9)	(9)
	288	503
Interest receivable*		
Unsecured, considered good	17	18
Unsecured, considered doubtful	0	0
	17	18
Less: Impairment allowance (allowance for doubtful interests)	(0)	(0)
	17	18
Derivative instruments at fair value through OCI **		
Cash flow hedges		
Foreign currency forward contracts	6	0
Other receivable***		
Unsecured, considered good	105	109
Unsecured, considered doubtful	0	0
	105	109
Less: Impairment allowance (allowance for doubtful receivable)	(0)	(0)
	105	109
	443	**656**

* includes interest receivable of Rs. 6 (March 31, 2025: Rs. 9) on corporate bonds included 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 and EURO.

***includes receivable in nature of green fuel, green material and others.

All amounts stated are in Rs. Crore except wherever stated otherwise

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	266	274
Unsecured, considered doubtful	12	49
	303	348
Less: Impairment allowance (allowance for doubtful advances)	(12)	(49)
	291	299
Prepayments	47	49
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
	885	**765**

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 the Parent Company) (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.

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

12. Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
2,99,23,50,000 (March 31, 2025: 2,99,23,50,000) Equity Shares of Rs. 10/- each	2,992	2,992
3,00,00,000 (March 31, 2025: 3,00,00,000) Preference Shares of Rs. 100/- each	300	300
72,30,00,000 (March 31, 2025: 72,30,00,000) Unclassified Shares of Rs. 10/- each	723	723
	4,015	**4,015**
Issued, subscribed and fully paid up :		
23,90,45,267 (March 31, 2025: 31,40,45,267) Equity Shares of Rs. 10/- each	239	314
	239	**314**

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	Rs.	No. of Shares	Rs.
At the beginning of the year	31,40,45,267	314	31,40,45,267	314
Change in equity share capital*	(7,50,00,000)	(75)	-	-
At the end of the year	**23,90,45,267**	**239**	**31,40,45,267**	**314**

*The Board of Directors of the Company, at its meeting held on July 22, 2025, approved the buyback of 7,50,00,000 fully paid-up equity shares at Rs. 10 per share, aggregating to Rs. 75. The buyback was completed during the year ended March 31, 2026. Capital Redemption Reserve (CRR) representing the nominal value of the shares bought back has been created as an appropriation from retained earnings.

b. Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having a face value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share.

The Parent Company declares and pays dividends in Indian rupees. In the event of dividend proposed by the Board of Directors, it shall be 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. Equity shares held by holding company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs.	No. of Shares	Rs.
Dalmia Bharat Limited (including its nominees)	23,90,45,267	239	31,40,45,267	314

d. 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
Dalmia Bharat Limited (including its nominees)	23,90,45,267	100.00%	31,40,45,267	100.00%

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.

e. Shares reserved for issue under options

Information related to DBL ESOP Scheme 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.

All amounts stated are in Rs. Crore except wherever stated otherwise

f. Details of shares held by promoters:
Equity shares of Rs. 10/- each as at March 31, 2026

S. No.	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1.	Dalmia Bharat Limited (including its nominees)	31,40,45,267	(7,50,00,000)	23,90,45,267	100.00%	(24%)
	Total	**31,40,45,267**	**(7,50,00,000)**	**23,90,45,267**	**100.00%**	**(24%)**

Equity shares of Rs. 10/- each as at March 31, 2025

S. No.	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1.	Dalmia Bharat Limited (including its nominees)	31,40,45,267	-	31,40,45,267	100.00%	-
	Total	**31,40,45,267**	**-**	**31,40,45,267**	**100.00%**	**-**

g. Aggregate number of shares issued for consideration other than cash:

The Company has not issued any bonus shares, shares for consideration other than cash 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	6,562	6,562
Capital reserve	731	731
Capital redemption reserve	75	0
Retained earnings	7,853	6,440
Share based payment reserve	58	58
Cash flow hedge reserve	6	(2)
Equity instruments through other comprehensive income	31	378
Total other equity	**15,316**	**14,167**

* For movement during the year, refer Statement of Changes in Equity.

There is no dividend proposed by the Board of Directors of the Parent Company for the year ended March 31, 2026 and March 31, 2025.

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. 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) Capital redemption reserve- Represents the nominal value of the shares bought back pursuant to section 69 of the Companies Act, 2013; created as an appropriation from retained earnings.

(d) Retained earnings- Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(e) Share based payment reserve- The Parent Company measures and recognises the expense associated with share-based payment awards made to employees based on estimated fair values obtained by the holding company. Refer note 33 for further details.

(f) 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.

(g) 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 investment is derecognised.

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

14. Financial liabilities
(i) Borrowings

	Particulars	As at March 31, 2026	As at March 31, 2025
	Secured		
A.	Term loans:		
	i. From bank - Indian rupee loan (refer sub note 1 below)	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 (I)	**6,168**	**4,605**
	Unsecured		
D.	Long term loans and deposits from related parties (refer sub note 5 below)	9	287
	Total (II)	**9**	**287**
	Total non current borrowings (I) + (II)	**6,177**	**4,892**
	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 of the Parent Company 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 plant of the Parent Company 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 the Parent Company 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 Parent 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

All amounts stated are in Rs. Crore except wherever stated otherwise

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
vi)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of the Parent Company located at Rajganagpur (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 Rajganagpur, Orissa both present and future.	The loan is repayable in 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 plant of the Parent Company 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 the Parent Company 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 plant 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 plant of the Parent Company 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.)	751	791
xii)	First pari-passu charge on property, plant and equipment (movable and immovable) situated at Umrangshu, North Cachar Hills and Grinding plant 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.)	696	350
	Total			**5,292**	**4,646**

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

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 (movable and immovable) of cement plants located at Dalmiapuram and Ariyalur (Tamil Nadu), both present and future.	Yearly instalments from April 2025 till April 2029.	0.10% p.a.	5	5
	Total			**5**	**5**

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, Dist. - 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 the Parent Company and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the Parent Company.	Four annual instalments which commences with an initial moratorium period of 10 years from the date of disburse-ment 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 the Parent Company and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the Parent Company.	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**

All amounts stated are in Rs. Crore except wherever stated otherwise

5) Loan from related parties referred to in D above:

S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2026	As At March 31, 2025
i)	From a holding company.	Repayable at the end of 3 years from the date of disbursement.	8.00% p.a. to 8.55% p.a.	-	129
ii)	From a fellow subsidiary company.	Repayable at the end of 3 years from the date of disbursement.	7.60% p.a. to 7.66% p.a.	9	158
	Total			**9**	**287**

(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.

15. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for :-		
Mines reclamation liability (refer note 43)	134	141
Gratuity (refer note 32)	126	84
Leave encashment	5	5
Other employee benefits	5	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	10
	301	**258**

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 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

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.

17. Income taxes

(i) The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

	Particulars	As at March 31, 2026	As at March 31, 2025
	Profit or loss section:		
(a)	**Continuing operations**		
A.	**Current income tax :**		
	Current income tax charge	7	78
	Sub-total (A)	**7**	**78**
B.	**Deferred tax :**		
	Relation to origination of temporary differences	347	96
	MAT credit entitlement	(14)	(14)
	Sub-total (B)	**333**	**82**
C.	**Tax adjustment for earlier years* :**		
	Current income tax	(63)	(107)
	Deferred tax :		
	Others (net of MAT credit reversal)	(8)	35
	Sub-total (C)	**(71)**	**(72)**
	Total income tax expense for continuing operations (A+B+C) (i)	**269**	**88**
	(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)	**269**	**88**
	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	(70)	-
	Deferred tax :		
	Net (loss)/ gain on re-measurement of defined benefit plans	(0)	1
	Net loss/ (gain) on equity instruments through other comprehensive income*	57	(29)
	Net movement on effective portion of cash flow hedge	(2)	1
	Deferred tax expense/ (credit) reported in OCI	**55**	**(27)**
	Total Income tax expense reported in OCI	**(15)**	**(27)**

All amounts stated are in Rs. Crore except wherever stated otherwise

(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	1,345	697
Accounting (loss)/ profit before tax from discontinued operations	(1)	0
Accounting profit before tax	**1,344**	**697**
Income tax expense at tax rates applicable to individual entities	**338**	**184**
Adjustment of tax relating to earlier years	(71)	(73)
Temporary difference reversing within tax holiday period	(8)	(25)
Recognition of previously unrecognised deferred tax assets (net)	-	(1)
Others	10	3
Income tax expense reported in statement of profit and loss	**269**	**88**
Income tax expense from continuing operations	269	88
Income tax credit attributable to discontinued operations	(0)	-

***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 1, 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)	2,032	113	-	2,145
Right of use assets and lease liabilities differences	14	5	-	19
Revaluation of FVTOCI investments to fair value	59	-	(57)	2
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	(69)	(8)	-	(77)
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)	(3)	-	(43)
Others	73	78	-	151
Subsidy/ incentives accrued but not received	236	24	-	260
Total	**1,765**	**324**	**(55)**	**2,034**

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

For the year ended March 31, 2025

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 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)	1,898	134	-	2,032
Right of use assets and lease liabilities differences	10	4	-	14
Revaluation of FVTOCI investments to fair value	31	-	28	59
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	(64)	(5)	-	(69)
Carry forward of tax losses/ unabsorbed depreciation	(451)	(39)	-	(490)
Impairment allowance (for doubtful debts, advances and deposit)	(22)	(26)	-	(48)
MAT credit entitlement	(31)	(9)	-	(40)
Others	61	12	-	73
Subsidy/ incentives accrued but not received	190	46	-	236
Total	**1,621**	**117**	**27**	**1,765**

Reflected in the balance sheet as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	(53)	(55)
Deferred tax liabilities	2,087	1,820
Net deferred tax liabilities	**2,034**	**1,765**

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 there from:

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**

All amounts stated are in Rs. Crore except wherever stated otherwise

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) From related parties (refer sub note 3 below)	1	241
(f) From others (refer sub note 4 below)	10	11
Total (II)	**11**	**452**
Total short term borrowings (I+II)	**585**	**894**

Notes:

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 related parties referred to in (e) above to the extent of:

Unsecured loan availed from parties carry interest rate of 8.08% p.a. to 8.55% p.a.(March 31, 2025: 8.08% p.a. to 8.55% p.a.).

4) Loan from others referred to in (f) 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 as at and for the year ended March 31, 2026
All amounts stated are in Rs. Crore except wherever stated otherwise

(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 *	1,218	1,470
	1,315	**1,545**

* Trade payables include due to related parties Rs. 42 (March 31, 2025: Rs. 15) (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

S. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	1	96	-	-	-	-	97
(b)	Others	290	549	344	18	3	1	1,205
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	4	3	1	1	3	13
	Total	**292**	**649**	**347**	**19**	**4**	**4**	**1,315**

Trade payables ageing schedule as at March 31, 2025

S. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	4	71	-	-	-	-	75
(b)	Others	382	731	332	13	2	1	1,461
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	4	0	0	1	3	9
	Total	**387**	**806**	**332**	**13**	**3**	**4**	**1,545**

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.

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.

All amounts stated are in Rs. Crore except wherever stated otherwise

(iii) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings		
- Related parties (refer note 38)	0	35
- Others (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**	494	387
Accrued employee liabilities (including payable to related parties Rs. 0 (March 31, 2025: Rs. 0)) (refer note 38)	50	38
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)	0	1
Unclaimed redeemed preference shares #	1	1
Contingent consideration (refer note (i) below)	30	30
Other interest payable	1	1
Other liabilities	5	4
	2,661	**1,738**

*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. 20 (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 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.

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 the Parent Company (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)	52	46
Leave encashment	13	14
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
	114	**107**

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

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 (refer note 38)	188	431
Others	57	44
	793	**958**

* 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.

21. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of manufactured goods	14,456	13,556
Sale of services	0	3
Total sale of products and services	**14,456**	**13,559**
Other operating revenue		
Subsidies on sale of manufactured goods	270	335
Scrap sale	20	31
Others	46	46
Total other operating revenue	**336**	**412**
	14,792	**13,971**
Notes:		
a. Revenue from contracts with customers disaggregated based on nature of product or services:		
Sale of products		
Manufactured goods		
Cement and its related products	14,449	13,548
Power	7	8
Total sale of products	**14,456**	**13,556**
Sale of services		
Management service charges	0	3
Total sale of services	**0**	**3**
Total revenue from contracts with customers	**14,456**	**13,559**
Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:		
Revenue as per contract price	17,972	17,066
Less: Discounts and incentives	(3,516)	(3,507)
Revenue from contracts with customers	**14,456**	**13,559**
Set out below is the revenue from contracts with customers and reconciliation to profit and loss account:		
Total revenue from contracts with customers	14,456	13,559
Add: Items not included in disaggregated revenue:		
Other operating revenue	336	412
Revenue as per the statement of profit and loss	**14,792**	**13,971**

All amounts stated are in Rs. Crore except wherever stated otherwise

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	21	73
Interest income from other financial assets at amortised cost	20	15
Unwinding of interest income on financial instruments	2	2
Dividend income	6	11
Gains on financial instruments measured at fair value through profit or loss (net):		
Profit on sale of investments (net)	85	59
On change of fair value of investments measured at FVTPL	0	15
Profit on disposal of property, plant and equipment (net)	2	5
Miscellaneous income	13	9
	149	**189**

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)**

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

25. Employee benefits expense *

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	651	685
Contribution to provident fund and other funds	33	34
Gratuity expense (refer note 32)	11	8
Employee stock option scheme (refer note 33)	-	0
Workmen and staff welfare expenses	49	44
	744	**771**

* Also, refer note 44.

26. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest cost:		
On borrowings - at amortised cost	450	433
On deposits from dealers and others	40	35
On lease liabilities (refer note 34(a))	37	19
On unwinding of discount on provision and other liabilities	20	28
On net interest on defined benefit obligations (refer note 32)	11	12
On others (including interest on income tax of Rs. 2 (March 31, 2025: Rs. 2)	2	5
	560	**532**
Less: Capitalisation of interest cost (refer note 44)	(92)	(91)
Total interest cost (I)	**468**	**441**
(b) Other borrowing costs		
Other finance costs	3	2
Total other borrowing costs (II)	**3**	**2**
Total finance costs (I + II)	**471**	**443**

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)	246	267
- Buildings	14	11
- Others	62	81
Rent	34	30
Rates and taxes	39	22
Insurance	27	23
Depot expenses	234	248
Management service charges	289	171
Professional charges	86	81
Advertisement and sales promotion	129	142
Travelling and conveyance	74	70
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	17	17
Miscellaneous expenses (refer note 38)	496	466
	2,481	**2,293**

All amounts stated are in Rs. Crore except wherever stated otherwise

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))	(38)	-
	(22)	**(113)**

29. Earnings per Share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Continuing operations		
Profit attributable to equity shareholders for basic and diluted EPS (Rs.)	1,058	593
Weighted average number of equity shares for basic and diluted EPS	26,41,13,760	31,40,45,267
Basic and Diluted EPS (Rs.)	**40.06**	**18.88**
(b) Discontinued operations		
(Loss)/ profit attributable to equity shareholders for basic and diluted EPS (Rs.)	(1)	0
Weighted average number of equity shares for basic and diluted EPS	26,41,13,760	31,40,45,267
Basic and Diluted EPS (Rs.)	**(0.02)**	**0.00**
(c) Continuing and discontinued operations		
Profit attributable to equity shareholders for basic and diluted EPS (Rs.)	1,057	593
Weighted average number of equity shares for basic and diluted EPS	26,41,13,760	31,40,45,267
Basic and Diluted EPS (Rs.)	**40.04**	**18.88**

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:		
(i) Disposal group classified as held for sale	(1)	0
Total (Loss)/ profit before tax	**(1)**	**0**
Tax credit on discontinued operations		
(i) 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.

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

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 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.

(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 recognize 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.

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 Group. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Group 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 to "Dalmia Cement Provident Fund", and in case of employees and workers of one of the unit of the Parent Company 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 summarize 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.

All amounts stated are in Rs. Crore except wherever stated otherwise

Statement of profit and loss
Components of defined benefit costs

Particulars	Gratuity		PF		PRMB	
	For the year ended					
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current service cost	12	10	11	10	-	-
Past service cost	38	-	-	-	-	-
Less: Allocated to CWIP during the year (refer note 44)	(1)	(1)	(4)	(3)	-	-
Amount recognised in statement of profit and loss - continuing operations	**49**	**9**	**7**	**7**	**-**	**-**
Interest expense	9	9	1	1	1	0
Less: Allocated to CWIP during the year	(1)	(1)	-	-	-	-
Amount recognised in statement of profit and loss - continuing operations	**8**	**8**	**1**	**1**	**1**	**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 (A)	Fair value of plan assets (B)	Net oblig-ation (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net oblig-ation (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net obli-gation (A-B)
April 1, 2025 (1)	145	16	129	363	345	18	7	-	7
Current service cost (2)	12	-	12	11	-	11	-	-	-
Past service cost (3)	38	-	38	-	-	-		-	-
Interest expense (4)	10	1	9	21	20	1	1	-	1
Sub-total included in profit or loss (2+3+4)=(5)	**60**	**1**	**59**	**32**	**20**	**12**	**1**	**-**	**1**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (6)	-	0	(0)	-	(0)	0	-	-	-
(Gain)/ loss from changes in demographic assumptions (7)	0	-	0	(0)	-	(0)	-	-	-
(Gain)/ loss from changes in financial assumptions (8)	(1)	-	(1)	(0)	-	(0)	0	-	0
Experience (gains)/ losses (9)	2	-	2	(4)	-	(4)	0	-	0
Sub-total (6+7+8+9)=(10)	**1**	**0**	**1**	**(4)**	**(0)**	**(4)**	**0**	**-**	**0**
Contributions by employer (11)	-	0	(0)	-	10	(10)	-	-	-
Contribution by plan participation/ employees (12)	-	-	-	15	15	-	-	-	-
Settlements/ (Transfer in) (13)	(0)	-	(0)	20	20	-	-	-	-
Benefits paid (14)	(16)	(3)	(13)	(126)	(126)	-	(0)	-	(0)
Sub-total (11+12+13 +14)=(15)	**(16)**	**(3)**	**(13)**	**(91)**	**(82)**	**(10)**	**(0)**	**-**	**(0)**
March 31, 2026 (1+5+10+15)	**190**	**14**	**176**	**300**	**281**	**17**	**8**	**-**	**8**

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

Change in the defined benefit obligation and fair value of plan assets as at March 31, 2025

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation (A)	Fair value of plan assets (B)	Net oblig-ation (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net oblig-ation (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net obli-gation (A-B)
April 1, 2024 (1)	145	17	128	413	397	16	7	-	7
Current service cost (2)	10	-	10	10	-	10	-	-	-
Interest expense (3)	10	1	9	27	26	1	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**20**	**1**	**19**	**37**	**26**	**11**	**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)	-	-	-	-	-	-
(Gain)/ loss from changes in financial assumptions (7)	3	-	3	1	-	1	0	-	0
Experience (gains)/ losses (8)	(2)	-	(2)	(4)	-	(4)	0	-	0
Sub-total (5+6+7+8)=(9)	**1**	**(0)**	**1**	**(3)**	**(3)**	**(0)**	**0**	**-**	**0**
Contributions by employer (10)	-	-	-	-	9	(9)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	15	15	-	-	-	-
Settlements/ (Transfer in) (12)	(11)	-	(11)	(64)	(64)	-	-	-	-
Benefits paid (13)	(10)	(2)	(8)	(35)	(35)	-	(0)	-	(0)
Sub-total (10+11+12 +13)=(14)	**(21)**	**(2)**	**(19)**	**(84)**	**(75)**	**(9)**	**(0)**	**-**	**(0)**
March 31, 2025 (1+4+9+14)	**145**	**16**	**129**	**363**	**345**	**18**	**7**	**-**	**7**

The Group expects to contribute Rs. 168 (March 31, 2025: Rs. 127) and Rs. 11 (March 31, 2025: Rs. 9) to gratuity and PF respectively in 2026-27.

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

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 March 31, 2025
Investment pattern in plan assets:				
Insurance company products	5	6	-	-
Central Government securities	0	0	21	26
State Government securities	6	7	112	139
Special deposit scheme	1	1	16	15
Corporate bonds	1	1	108	132
Cash and cash equivalents	0	0	1	4
Equity shares of listed companies	-	-	23	27
Other investment	1	1	-	-
Total	**14**	**16**	**281**	**343**

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	14.00% to 22.00%	11.00% 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	At at March 31, 2026			At 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	8	(1)	1	6	1	1
One percentage increase in discount rate	(8)	(2)	(1)	(6)	(0)	(1)
One percentage decrease in future salary rate	(7)	-	-	(6)	-	-
One percentage increase in future salary rate	7	-	-	6	-	-
One percentage decrease in Interest Rate Guarantee	-	(13)	-	-	(16)	-
One percentage increase in Interest Rate Guarantee	-	10	-	-	16	-
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	-	-	2	-	-
Fifty percentage increase in Attrition rate	(1)	-	-	(1)	-	-
Ten percentage decrease in Attrition rate	-	(13)	-	-	(14)	-
Ten percentage increase in Attrition rate	-	0	-	-	0	-
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.

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

The following payments are expected contributions to the defined benefit plans in future years (undiscounted):

Particulars	Gratuity		PRMB	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	59	51	1	1
Between 2 and 5 years	92	68	3	2
Between 5 and 10 years	63	45	3	3
Beyond 10 years	48	33	8	8
Total expected payments	**262**	**197**	**15**	**14**

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 4-6 years (March 31, 2025: 4-10 years) and for PRMB is 8-10 years (March 31, 2025: 8-11 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 and 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	18
Superannuation fund	0	1
National Pension Scheme	3	2

All amounts stated are in Rs. Crore except wherever stated otherwise

33. Share - based payments

Under the Employee Stock Option Scheme 2018 - DBL ESOP 2018, stock options of the Holding company i.e. Dalmia Bharat Limited granted to senior executives of the Parent Company 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 Holding company has 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 of the Holding company. 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 share options. On exercise, each option is convertible into one equity share of Holding company.

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
Total expense arising from share-based payment transactions	**-**	**0**

Movement during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	792	2.00	1,584	2.00
Granted during the year	-	-	-	-
Exercised during the year	(792)[1]	2.00	(792)[2]	2.00
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. 1,913.80*

* 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 6
Discount rate (%)	0.07
Expected volatility (%) *	40.90
Risk–free interest rate (%)	5.53
Average expected life of options (years)	4.20
Weighted average share price (Rs.) for each	1,856.48
Weighted average fair values at the measurement date	1,849.31
Exercise price (Rs. per share)	2.00
Date of grant	December 1, 2021

* The expected volatility was determined based on historical volatility data.

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

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 movement during the year:

Particulars	Land	Buildings	Vehicles	Other equipment	Total
Cost					
As at April 1, 2024	142	148	63	57	410
Additions	7	40	25	293	365
Disposals	(2)	(75)	(34)	(9)	(120)
As at March 31, 2025	**147**	**113**	**54**	**341**	**655**
Additions	38	40	26	32	136
Disposals	(7)	(42)	(19)	(3)	(71)
Reclassification	-	-	-	-	-
As at March 31, 2026	**178**	**111**	**61**	**370**	**720**
Accumulated depreciation					
As at April 1, 2024	25	85	28	6	144
Charge for the year	8	35	12	13	68
Disposals	(0)	(62)	(18)	(0)	(80)
As at March 31, 2025	**33**	**58**	**22**	**19**	**132**
Charge for the year	9	28	13	24	74
Disposals	-	(18)	(8)	(4)	(30)
Reclassification	(0)	0	-	-	-
As at March 31, 2026	**42**	**68**	**27**	**39**	**176**
Net block					
As at March 31, 2026	**136**	**43**	**34**	**331**	**544**
As at March 31, 2025	**114**	**55**	**32**	**322**	**523**

Note : The Group has not revalued right of use assets during the year ended March 31, 2026 and March 31, 2025.

All amounts stated are in Rs. Crore except wherever stated otherwise

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	433	170
Additions	98	358
Deletions	(38)	(44)
Accretion of interest	38	20
Payments	(93)	(71)
Closing balance	**438**	**433**
Non-current liabilities	393	387
Current liabilities	45	46

The maturity analysis of lease liabilities are disclosed in note 41.
The effective interest rate for lease liabilities is 8% to 10% (March 31, 2025: 8% to 10%) with maturity between 2025-2123.

The following are the amounts recognised in financial statements during the year (continuing operation):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	74	68
Interest expense on lease liabilities	38	20
Expense relating to short-term leases (include in other expenses)	34	30
Total amount recognised in profit or loss	**146**	**118**

Amounts recognised in statement of cash flows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	(93)	(71)

(b) Group as a lessor

The parent company 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.

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

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)	2,119	1,236

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
- Excise and Service tax	Denial of Cenvat Credit, demand of Service Tax on Government payment & other miscellaneous matters	32	44
- 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	50
- Sales tax/ VAT/ Entry tax/ GST matters	Denial of Input Tax Credit, demand of GST on Government payment & other miscellaneous matters	25	212
- Customs	Relating to coal classification dispute, duty payable on demurrage charges & other miscellaneous matters	19	25
- Mineral Cess Liability	Refer note (c) below	198	154
- Royalty on Coal	Refer note (d) below	133	16
- Other matters	Other claims related to 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 Parent Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Notes:

(a) The Parent Company 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.

The Parent Company 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 Parent Company 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. Demand for differential Royalty on account of limestone to clinker factor was also raised in other states which are not tenable in law.

The Parent Company 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 Parent Company stands at Rs 146.

Basis merits of the case, the Company is confident that there will be no liability to the Company 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 installments commencing from April 01, 2026.

As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Parent Company 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 Parent Company 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 Parent Company challenged in appeal.

At the time of filing the appeal an amount of Rs. 5 was deposited by the Parent Company 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 the Company. The Parent Company 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. The Parent Company 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"), Parent Company filed counter claims under SHA including transfer 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 Parent Company 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, the Parent Company has initiated Call Option arbitration against BG to transfer the balance shareholding of BG. The Arbitral Tribunal vide its interim order dated July 19, 2024 has asked BG to deposit their balance equity holding in DCNEL with the Escrow Agent. The Parent Company 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 proceeding is in progress. The Group is of the view that it has a good case on merits and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in the 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 the Parent Company). Pursuant to the order passed by Hon'ble Supreme Court, the Securities were released to the Parent Company 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. The Parent Company had entered into certain agreements with Kanodia Infratech Limited ('KIL'). Certain disputes arose between the parties which were referred to arbitration. The Parent Company 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,

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

inter alia, for payment of Rs. 21 along with interest @ 18% p.a. w.e.f. October 11, 2018 and Rs. 25 along with interest @ 18% p.a. compounded quarterly w.e.f. March 17, 2017 by KIL to Parent Company.

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. The Parent Company has also filed an execution petition before the High Court seeking execution of the award which is pending.

The Parent Company 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. The Parernt Company 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 Parent Company 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 Parent Company wherein certainal legations were made against Parent Company regarding investments in Bharathi Cement Corporation Private Limited. Parent Company 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, Parent Company approached ED for release of properties and submitted a Bank Guarantee ("BG") of Rs. 93. ED vide order dated April 21, 2026 has accepted the BG and released all the properties attached under the PAO.

The Parent Company, 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) The Parent Company 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 9(vi) of the financial statements. The Registration Certificate under WBSSIS - 2013 (Part -II) was issued on March 20, 2017.

On a writ petition filed by Parent Company 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 Parent company 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) The Parent Company 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, the Parent Company 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 availment of SGST reimbursement. The change in policy was challenged by Ultratech Cement Limited before the Hon'ble High Court of Odisha. The 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 High Court. The SLP has been dismissed vide order dated October 14, 2022. Pursuant to order passed by the Supreme Court, the judgment dated January 4, 2022 has attained finality. The Parent Company has made representations to the Department of Industries ('DI') for processing the reimbursement accrued to the Parent Company to the tune of Rs. 96.

All amounts stated are in Rs. Crore except wherever stated otherwise

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 is under scrutiny and subject to be released during the upcoming year. 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, the Parent Company 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 the Parent Company 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.

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.

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

38. Related party disclosures

A) List of related parties and nature of relationship:

Related parties where control exists:

a) Holding company

Dalmia Bharat Limited

b) Fellow subsidiary

Dalmia Power Limited

c) Subsidiaries

Subsidiary of fellow subsidiary

DPVL Ventures LLP

d) Joint ventures ('JV')

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited

Note:

The Group holds more than 20% in the companies listed below. However, the Parent Company 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 (upto 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:

e) Key Management Personnel ('KMP')

(i) Key Management Personnel of the Parent Company

1. Mr. Puneet Yadu Dalmia - Managing Director & CEO
2. Mr. Dharmender Tuteja - Chief Financial Officer (upto March 9, 2025)
3. Mr. Yatin Malhotra - Chief Financial Officer (w.e.f. March 10, 2025)
4. Mrs. Manisha Bansal - Company Secretary

(ii) Directors of the Parent Company

1. Mr. Gautam Dalmia - Non Executive Director
2. Mr. Ghyanendra Nath Bajpai – Independent Director (upto June 28, 2024)
3. Mrs. Sudha Pillai - Independent Director (upto June 30, 2025)
4. Mrs. Anuradha Mookerjee - Independent Director (w.e.f. June 28, 2024)
5. Mr. Venkatesan Thyagarajan - Non Executive Director
6. Mr. Paul Heinz Hugentobler - Independent Director (upto June 28, 2024)
7. Mr. Mahendra Singhi - Non Executive Director
8. Dr. Sethurathnam Ravi - Independent Director (w.e.f June 30, 2025)

(iii) Key Management Personnel of Holding company

1. Shri Yadu Hari Dalmia

f) KMP/ directors controlled entities

(i) Enterprises controlled/ jointly controlled by Key Management Personnel of the Holding Company

1. Dalmia Bharat Sugar and Industries Limited
2. Dalmia Bharat Foundation
3. Khaitan & Co. LLP (w.e.f. April 01, 2024)
4. Dalmia Bharat Refractories Limited ('DBRL')
5. Sarvapriya Healthcare Solutions Private Limited (Merged with Keshav Power Limited w.e.f. June 13, 2025)
6. Baghauli Sugar and Distillery Limited (Merged with Dalmia Bharat Sugar and Industries Limited w.e.f May 8, 2025)

g) 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

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

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	Holding Company	Fellow Subsidiary	KMP	KMP/ directors controlled entities	Others	Total
Interest expense	3	3	-	-	-	6
Loans received back	-	-	0	-	-	0
Loans taken	-	95	-	-	-	95
Loan repaid	368	244	-	-	-	612
Remuneration paid*	-	-	19	-	-	19
Directors sitting fees	-	-	0	-	-	0
Directors commission	-	-	0	-	-	0
Professional fees	-	-	18	1	-	19
Purchase of goods and services	350	-	-	29	-	379
Sale of Assets	-	-	-	1	-	1
Reimbursement of expenses payable	1	-	-	0	-	1
Reimbursement of expenses receivable	1	-	-	0	-	1
Corporate social responsibility (CSR)	-	-	-	16	-	16
Rent Received	4	-	-	0	-	4
Rent Paid	0	-	-	-	-	0
Sale of goods and services	-	-	-	2	-	2
Buy back of Equity Share	75	-	-	-	-	75
Contribution to post employment benefit plan trust	-	-	-	-	10	10

For the year ended March 31, 2025

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Particulars	Holding Company	Fellow Subsidiary	KMP	KMP/ directors controlled entities	Others	Total
Interest expense	0	14	-	-	-	14
Interest income	-	-	-	12	-	12
Loans taken	59	329	-	-	-	388
Loan repaid	59	259	-	-	-	318
Remuneration paid *	-	-	16	-	-	16
Directors sitting fees	-	-	0	-	-	0
Directors commission	-	-	1	-	-	1
Professional fees	-	-	18	1	-	19
Purchase of goods and services	160	-	-	11	-	171
Purchase of Assets	-	-	-	4	-	4
Sale of Assets	12	-	-	-	-	12
Reimbursement of expenses payable	20	-	-	0	-	20
Reimbursement of expenses receivable	7	-	-	0	-	7
Corporate social responsibility (CSR)	-	-	-	14	-	14
Rent Received	-	-	-	0	-	0
Sale of goods and services	-	-	-	6	-	6
Redemption of non convertible debentures (refer note below)	-	-	-	320	-	320
Contribution to post employment benefit plan trust	-	-	-	-	12	12

Note: Rs. 320 for Sarvapriya Healthcare Solutions Private Limited.

All amounts stated are in Rs. Crore except wherever stated otherwise

* 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.

C) Balance outstanding at year end:

As at March 31, 2026

Particulars	Holding Company	Fellow Subsidiary	KMP	KMP/ directors controlled	Others	Total
Trade payables	41	-	-	1	-	42
Capital payables	16	-	-	4	-	20
Trade receivables	1	-	-	1	-	2
Loan receivable	-	-	0	-	-	0
Borrowings	-	10	-	-	-	10
Interest payable	-	0	-	-	-	0
Directors' sitting fee payable	-	-	0	-	-	0
Directors' commission payable	-	-	0	-	-	0
Remuneration payable	-	-	0	-	-	0
Other current liabilities	-	-	-	-	1	1

As at March 31, 2025

Particulars	Holding Company	Fellow Subsidiary	KMP	KMP/ directors controlled	Others	Total
Trade payables	14	-	0	1	-	15
Trade receivables	0	-	-	1	-	1
Borrowings	368	160	-	-	-	528
Interest payable	28	7	-	-	-	35
Directors' commission payable	-	-	1	-	-	1
Remuneration payable	-	-	0	-	-	0
Other current assets	12	-	-	-	-	12
Other current liabilities	-	-	-	-	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	17	15
Post- employment benefits	2	1
Share-based payment transactions	-	0
Total compensation paid to key management personnel *	**19**	**16**

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.

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

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 convertible 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)	25	19	25	19
Security deposits	6(iii) & 9(vi)	144	157	144	157
Subsidies/ incentives receivable	6(iii) & 9(vi)	839	742	839	742
Other Receivable	6(iii)	10	-	10	-
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)	211	149	211	149
Bank balances other than above	9(iv)	7	4	7	4
Others	6(iii) & 9(vi)	123	128	123	128
Financial assets carried at fair value through profit or loss					
Investment in compulsory convertible debenture (CCD)	6(i)	9	8	9	8
Investment in equity shares (unquoted)	6(i) & 9(i)	123	90	123	90
Investment in commercial papers (quoted)	9(i)	0	-	0	-
Investment in mutual funds	6(i) & 9(i)	3,125	1,594	3,125	1,594
Investment in alternative investment fund	9(i)	0	0	0	0
Investment in corporate bonds	9(i)	99	179	99	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)	9(i)	5	654	5	654
Investment in compulsorily convertible participative preference shares (CCPPS)	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)	6,762	5,786	6,762	5,786
Security deposits received	18(iii)	713	783	713	783
Lease liabilities	34(a)	438	433	438	433
Trade payables	18(ii)	1,315	1,545	1,315	1,545
Others financial liabilities	14(ii) & 18(iii)	1,927	951	1,927	951
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 in cash flow hedges	18(iii)	0	4	0	4

All amounts stated are in Rs. Crore except wherever stated otherwise

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 values of optionally convertible debentures (OCDs) of subsidiaries have been estimated using the fair valuation by independent valuer. The valuation requires management to make certain assumptions about the interest rate, including forecast cashflows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

(d) 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 are based on market observable inputs i.e. Net Asset Value at the reporting date.

(e) 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.

(f) 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 investment categorised at level 3:

Particulars	Investment in unquoted CCD (At FVTPL)	Investment in unquoted equity shares (At FVTPL)	Investment in unquoted OCDs (At FVTPL)
As at April 1, 2024	8	0	25
Purchases of investments	-	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**

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.

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

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 liabilties 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 optionally redeemable convertible debentures	59	-	-	59
Investment in Non-convertible secured debentures	0	-	-	0
Loans to employees	25	-	-	25
Security deposits	144	-	-	144
Subsidies/ incentives receivable	839	-	-	839
Other receivable	10	-	-	10
Deposit with banks having remaining maturity of more than twelve months	7	-	7	-
Trade receivables	864	-	-	864
Cash and cash equivalents	211	-	-	211
Bank balances other than above	7	-	-	7
Others	123	-	-	123
Liabilities for which fair values are disclosed (note 39)				
Borrowings (including current maturity of long term borrowings)	6,762	-	6,762	-
Security deposits received	713	-	-	713
Lease liabilities	438	-	-	438
Trade payables	1,315	-	-	1,315
Other financial liabilities	1,927	-	-	1,927
Interest rate swap contract	22	-	-	22
Assets measured at fair value				
Investment in compulsory convertible debenture (CCD)	9	-	-	9
Foreign currency forward contracts in cash flow hedges	6	-	6	-
Investment in equity shares (quoted)	5	5	-	-
Investment in equity shares (unquoted)	123	-	-	123
Investment in commercial papers (quoted)	0	0	-	-
Investment in mutual funds	3,125	-	3,125	-
Investment in alternative investment fund	0	-	0	-
Investment in corporate bonds	99	99	-	-
Investment in compulsorily convertible participative preference shares (CCPPS)	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.

All amounts stated are in Rs. Crore except wherever stated otherwise

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	19	-	-	19
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	4	-	-	4
Others	128	-	-	128
Liabilities for which fair values are disclosed (note 39)				
Borrowings (including current maturity of long term borrowings)	5,786	-	5,786	-
Security deposits received	783	-	-	783
Lease liabilities	433	-	-	433
Trade payables	1,545	-	-	1,545
Other financial liabilities	951	-	-	951
Assets measured at fair value				
Investment in compulsory convertible debenture (CCD)	8	-	-	8
Investment in non-convertible secured debentures	0	-	-	0
Foreign currency forward contracts in cash flow hedges	0	-	0	-
Investment in equity shares (quoted)	654	654	-	-
Investment in equity shares (unquoted)	90	-	-	90
Investment in mutual funds	1,594	-	1,594	-
Investment in alternative investment fund	0	-	0	-
Investment in corporate bonds	179	179	-	-
Investment in compulsorily convertible participative preference shares (CCPPS)	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 the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken.

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

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 optimize 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	(28)
INR	- 50 BPS	28

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.

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).

All amounts stated are in Rs. Crore except wherever stated otherwise

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.

Ageing of trade receivable	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: 15%) based on the carrying value of borrowings reflected in the financial statements.

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

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	6,762
Lease liabilites	80	127	100	536	843	438
Trade payables	1,315	-	-	-	1,315	1,315
Other financials liabilities (excluding derivatives)	2,639	-	-	-	2,639	2,639
Derivatives	22	-	-	-	22	22
As at March 31, 2025						
Borrowings	915	814	814	3,426	5,969	5,786
Lease liabilites	83	127	93	378	681	433
Trade payables	1,544	-	-	-	1,544	1,544
Other financials liabilities (excluding derivatives)	1,738	0	-	-	1,738	1,738

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	6,177	4,892
Short term borrowings	585	915
Less : Current investments	(3,258)	(2,427)
Less : Cash and cash equivalents	(211)	(149)
Less : Bank balances other than cash and cash equivalents	(7)	(4)
Less : Interest accrued on above assets	(10)	(11)
Net debt (a)	**3,276**	**3,216**
Total equity (including non-controlling interest)	15,699	14,607
Equity and net debt (b)	**18,975**	**17,823**
Gearing ratio (a/b)	**17.26%**	**18.05%**

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.

All amounts stated are in Rs. Crore except wherever stated otherwise

43. Movement of provision during the year:

Particulars	Mines reclamation	Contingencies	Enterprise Social Commitement	Others
As at April 1, 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**

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.

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

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. p.a.).

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**

All amounts stated are in Rs. Crore except wherever stated otherwise

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	2	1
Professional charges	2	1
Miscellaneous expenses	91	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

(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.

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

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 January 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	(3)	-	0	Other income

(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 instrument	-	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.

All amounts stated are in Rs. Crore except wherever stated otherwise

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 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 item attributable to the hedged risk recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss
Interest rate risk	-	-	-

47. (a) The Parent Company 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").

The Parent Company 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 Parent Company 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) The Parent Company 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. The Parent Company challenged the termination in an arbitration proceeding and sought specific performance of the clinker sale agreement and alternatively sought damages along with interest. The Parent Company 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 Parent Company. 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 Parent Company has assessed the incremental impact of these changes amounting to Rs 38 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.

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

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. 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%
B. Step-down subsidiaries			
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%
C. Joint ventures ('JV')			
1. Radhikapur (West) Coal Mining Private Limited	India	14.70%	14.70%
2. Khappa Coal Company Private Limited	India	36.73%	36.73%

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

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	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	As at March 31, 2026	As at March 31, 2025
Total income	**1,791**	**1,572**
Profit for the year	386	343
Other comprehensive income/ (loss)	0	0
Total comprehensive income	**386**	**343**
Attributable to:		
Non-controlling interest	18	16

All amounts stated are in Rs. Crore except wherever stated otherwise

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**

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 summarized 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
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.

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

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 consoli-dated net assets**	Amount	As % of consoli-dated profit/ (loss)	Amount	As % of consoli-dated OCI	Amount	As % of consoli-dated total compre-hensive income	Amount
A. Parent								
Dalmia Cement (Bharat) Limited	74.29%	13,995	59.75%	633	102.82%	87	62.93%	720
B. Subsidiaries								
Indian								
Dalmia Cement (North East) Limited	16.07%	3,027	36.33%	385	0.02%	0	33.63%	385
Alsthom Industries Limited	1.71%	322	3.52%	37	(4.03%)	(3)	2.96%	34
RCL Cements Limited	0.19%	36	0.02%	0	0.00%	-	0.02%	0
SCL Cements Limited	0.00%	0	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Vinay Cements Limited	0.26%	49	(0.02%)	(0)	0.02%	0	(0.02%)	(0)
Bangaru Kamakshi Amman Agro Farms Private Limited	0.04%	8	(0.07%)	(1)	0.00%	-	(0.06%)	(1)
Chandrasekara Agro Farms Private Limited	0.09%	18	(0.08%)	(1)	0.00%	-	(0.07%)	(1)
Cosmos Cements Limited	0.08%	15	(0.54%)	(6)	0.00%	-	(0.50%)	(6)
D.I. Properties Limited	0.02%	3	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Dalmia Minerals & Properties Limited	0.27%	50	0.03%	0	0.00%	-	0.02%	0
Geetee Estates Limited	0.04%	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	0.04%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.00%)	(0)	0.05%	0	0.00%	-	0.04%	0
Jayevijay Agro Farms Private Limited	0.05%	10	(0.06%)	(1)	0.00%	-	(0.06%)	(1)
Rajputana Properties Private Limited	0.00%	0	(0.02%)	(0)	0.00%	-	(0.02%)	(0)
Shri Rangam Properties Limited	0.06%	11	0.01%	0	0.00%	-	0.01%	0
Sri Madhusudana Mines & Properties Limited	0.04%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.05%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.03%	6	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Swaminatha Mines & Minerals Limited	0.02%	4	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.04%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.02%	3	0.02%	0	0.00%	-	0.02%	0
Hopco Industries Limited	0.00%	0	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ascension Mercantile Private Limited	0.30%	57	0.42%	4	0.05%	0	0.39%	4
Ascension Multiventures Private Limited	0.11%	20	0.09%	1	0.00%	-	0.08%	1
Dalmia Bharat Green Vision Limited	6.94%	1,308	2.55%	27	1.88%	1	2.45%	28
C. Joint ventures (Investment as per equity method) *								
Indian Joint Ventures								
Radhikapur (West) Coal Mining Private Limited	0.01%	2	0.01%	0	-	-	0.03%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.76%)	(144)	(1.70%)	(18)	(0.06%)	(0)	(1.58%)	(18)
Sub-total	**100%**	**18,837**	**100%**	**1,060**	**100%**	**85**	**100%**	**1,145**
Less: Consolidation eliminations / adjustments ***		(3,282)		(3)		1		(2)
Total		**15,555**		**1,057**		**86**		**1,143**

* 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 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.

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

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, 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 Cement (Bharat) Limited	79.75%	13,344	37.10%	226	99.88%	121	47.52%	347
B. Subsidiaries								
Indian								
Dalmia Cement (North East) Limited	15.79%	2,642	56.35%	343	0.22%	0	47.03%	343
Alsthom Industries Limited	1.72%	289	15.75%	96	0.01%	0	13.14%	96
RCL Cements Limited	0.21%	36	0.04%	0	0.00%	-	0.03%	0
SCL Cements Limited	0.00%	0	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Vinay Cements Limited	0.30%	50	0.90%	5	0.00%	-	0.75%	5
Bangaru Kamakshi Amman Agro Farms Private Limited	0.05%	9	(0.11%)	(1)	0.00%	-	(0.09%)	(1)
Chandrasekara Agro Farms Private Limited	0.02%	3	(0.05%)	(0)	0.00%	-	(0.04%)	(0)
Cosmos Cements Limited	0.13%	21	(0.69%)	(4)	0.00%	-	(0.58%)	(4)
D.I. Properties Limited	0.02%	3	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Dalmia Minerals & Properties Limited	0.30%	50	(0.09%)	(1)	0.00%	-	(0.07%)	(1)
Geetee Estates Limited	0.04%	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	0.04%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.00%)	(1)	0.07%	0	0.00%	-	0.06%	0
Jayevijay Agro Farms Private Limited	0.05%	9	(0.11%)	(1)	0.00%	-	(0.09%)	(1)
Rajputana Properties Private Limited	(0.00%)	(0)	(0.03%)	(0)	0.00%	-	(0.02%)	(0)
Shri Rangam Properties Limited	0.07%	11	0.01%	0	0.00%	-	0.01%	0
Sri Madhusudana Mines & Properties Limited	0.04%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.05%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.04%	6	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Swaminatha Mines & Minerals Limited	0.02%	4	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.04%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.02%	3	0.02%	0	0.00%	-	0.02%	0
Hopco Industries Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Ascension Mercantile Private Limited	0.31%	52	0.59%	4	0.00%	-	0.49%	4
Ascension Multiventures Private Limited	0.12%	19	0.12%	1	0.00%	-	0.10%	1
Dalmia Bharat Green Vision Limited	1.62%	270	(7.24%)	(44)	(0.07%)	(0)	(6.05%)	(44)
C. Joint ventures (Investment as per equity method) *								
Indian Joint Ventures								
Radhikapur (West) Coal Mining Private Limited	0.01%	2	0.02%	0	-	-	0.02%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.75%)	(126)	(2.60%)	(16)	(0.04%)	(0)	(2.17%)	(16)
Sub-total	**100%**	**16,733**	**100%**	**608**	**100%**	**121**	**100%**	**729**
Less: Consolidation eliminations / adjustments ***		(2,252)		(15)		-		(15)
Total		**14,481**		**593**		**121**		**714**

* 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 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 adjustments and GAAP differences.

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

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 per cent or more of an entity's revenues during the 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**

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 the Parent Company and other cement manufacturers as being responsible for the conduct of business of the respective companies and sought response from them. Accordingly, The Parent Company 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 the Parent Company in November 2021. The Parent Company 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 the parent company has provided. The DG has submitted its report to CCI basis which CCI had asked the company 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. Company 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.

(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 unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised 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.

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

(x). Struck off companies

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2026	Balance outstanding at the end of the year 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)
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	Vendor (non-related)
Mnt Infra Projects Private Limited	Payable	0	0	Customer (non-related)
T.Y. Engineering Private Limited	Payable	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 Cement (Bharat) Limited

Puneet Yadu Dalmia
Managing Director & CEO
DIN : 00022633

Gautam Dalmia
Director
DIN : 00009758

Yatin Malhotra
Chief Financial Officer
Membership No.: 98127

Manisha Bansal
Company Secretary
Membership No.: A23818