

# BOARD'S REPORT

Dear Members,

Your directors have the pleasure in presenting their 13<sup>th</sup> Board's Report ("**Report**") along with the audited financial statements (standalone and consolidated) of the Company for the financial year ("**FY**") 2025-26.

## FINANCIAL HIGHLIGHTS

(Rs. in crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
<b>Revenue from operations</b>	361	202	14,804	13,980
<b>Profit before finance costs, depreciation and tax</b>	198	<b>212</b>	3,305	<b>2,660</b>
Less: Finance costs	17	1	480	399
<b>Profit before depreciation and tax</b>	181	<b>211</b>	2,825	<b>2,261</b>
Less: Depreciation and amortisation	25	6	1,349	1,331
<b>Profit before share of profit/ (loss) in joint venture and exceptional items</b>	156	<b>205</b>	1,476	<b>930</b>
Add: Share of profit in joint ventures	-	-	0	0
Less: Exceptional items (net)	4	-	26	113
<b>Profit before tax from continuing operations</b>	152	<b>205</b>	1,450	<b>817</b>
<b>Tax expense:</b>				
Current tax	11	21	29	114
Deferred tax charge/ (credit)	3	(6)	337	76
Tax adjustments for earlier years	(3)	0	(74)	(72)
<b>Total tax expense of continuing operations</b>	11	<b>15</b>	292	<b>118</b>
<b>Profit after tax for the year from continuing operations</b>	141	<b>190</b>	1,158	<b>699</b>
Net (loss)/ profit for the year from discontinued operations	-	-	(1)	0
<b>Profit for the year</b>	141	<b>190</b>	1,157	<b>699</b>
Profit attributable to non-controlling interest	-	-	18	16
Profit attributable to owners of the Parent	141	190	1,139	683
Other comprehensive income/(loss)	65	16	(371)	463
<b>Total comprehensive income</b>	206	<b>206</b>	786	<b>1,162</b>
Basic EPS - Continuing operations	7.54	10.14	60.80	36.41
Basic EPS - Discontinued operations	-	-	(0.07)	0.01
<b>Basic EPS</b>	7.54	<b>10.14</b>	60.73	<b>36.42</b>
Retained earnings: Balance of profit for earlier years	337	316	6,898	6,386
Add: Profit for the year (attributable to owners of the Parent)	141	190	1,139	683
Add: Other comprehensive income/ (loss) recognised in retained Earnings	3	-	4	(2)
Less: Creation of Capital Redemption Reserve	-	-	75	-
Add: Transfer to retained earnings on sale of equity instruments through OCI (net of tax) (refer note 9(i))	-	-	424	-
Add: Refund of dividend distribution tax	-	-	6	-
Less: Dividends paid on equity shares	169	169	169	169
<b>Retained earnings: Balance to be carried forward</b>	<b>312</b>	<b>337</b>	<b>8,227</b>	<b>6,898</b>



## OVERVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:

On a standalone basis, your Company recorded net revenue of Rs. 361 crore for the FY 2025-26 registering a growth of 78.7% as compared to the net revenue of Rs. 202 crore in the FY 2024-25; Earnings before Interest, Depreciation and Taxes (EBITDA) stood at Rs. 75 crore in FY 2025-26 as compared to Rs. 23 crore in FY 2024-25. Earned profit before tax of Rs. 152 crore during the FY 2025-26 as compared to Rs. 205 crore profit earned in the FY 2024-25.

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

Your Company achieved a sales volume growth by 2.0% in the financial year 2025-26 from 29.4 MnT to 30.0 MnT. On a consolidated basis, the net revenue reached Rs. 14,804 crore, marking a growth of 5.9% compared to the previous financial year’s net revenue of Rs. 13,980 crore. There was an increase in the earnings before interest, depreciation, and taxes (EBITDA), which stood at Rs. 3,083 crore in FY 2025-26, representing an increase of 28.1% compared to Rs. 2,407 crore in FY 2024-25.

Due to this increase, the Company’s consolidated profit before tax in FY 2025-26 amounted to Rs. 1450 crore, indicating a growth of 77.5% when compared to Rs. 817 crore earned in the financial year 2024-25. Moreover, the profit after tax for FY 2025-26 reached Rs. 1,157 crore, showing growth rate of 65.5% compared to the Rs. 699 crore earned in FY 2024-25.

During the FY 2025-26, ICRA ESG Ratings Limited, a SEBI registered Category-I ESG Rating Provider, upgraded Company’s ESG rating from “[ICRA ESG] Combined Rating 78, Strong” to “[ICRA ESG] Combined Rating **80, Exceptional**”. This upgrade reinforces the Company’s position among the sustainability leaders in India’s cement sector and reflects its structured and long-term approach to embedding environmental stewardship into its business strategy. The enhanced rating is driven by the Company’s sustained focus on emissions reduction, integration of renewable energy, and continued progress in water conservation, biodiversity preservation, and responsible waste management practices.

## UPDATES ABOUT THE SUBSIDIARIES

### (i) Dalmia Cement (Bharat) Limited

As at the close of the year, Dalmia Cement (Bharat) Limited (‘DCBL’), a wholly owned subsidiary of the Company, together with its subsidiaries, had cement capacity of 49.5 MnT, clinker capacity of 27.1 MnT; renewable power capacity of 449 MW including solar power capacity of 143 MW and Waste Heat Recovery System (WHRS) power capacity of 88 MW and group

captive power capacity of 217 MW. During the year under review, Dalmia Cement (North-East) Limited (‘DCNEL’) commenced production of its 3.6 MTPA Clinker Capacity at Umrongso, Distt. Dima Hasao, Assam. DCBL, together with its subsidiaries, plans to increase its cement capacity by 6.0 MnT in FY 2026-27 with additions at Belgaum and Pune, and by another 6.0 MnT at Kadapa in FY 2027-28. The company will also be putting clinker capacity of 3.6 MnT each at Belgaum and Kadapa in FY 2026-27 and FY 2027-28 respectively.

Post the close of FY 2025-26, DCBL has executed Business Transfer Agreement with Jaiprakash Associates Limited (‘JAL’, acquired by Adani Group under the Insolvency & Bankruptcy Code) and Adani Infra (India) Limited on May 21, 2026, for acquisition of cement plants located at Rewa (Madhya Pradesh), Churk, Chunar and Sadwa (Uttar Pradesh), with 5.2 MnTPA cement capacity and 3.3 MnTPA clinker capacity, at an Enterprise Value of Rs 2,850 crore. The assets also entail 99 MW of thermal power capacity with railway siding. The consummation of the transaction is expected within two weeks of execution and the commercial production at the acquired Plants is expected to commence in Q2 FY 2026-27. With this acquisition, the cement capacity of DCBL together with its subsidiaries will increase to 54.7 MnT.

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

Further, during the year under review, DCBL entered into the following agreements to strengthen its renewable energy portfolio and enhance access to captive green power in Tamil Nadu:

- a) On October 17, 2025, DCBL executed an Addendum to the Share Subscription and Shareholders’ Agreement (‘SSSA’) and Power Purchase Agreement (‘PPA’) to acquire an additional 6.92% equity stake in Bijlee Kandasamy Private Limited (‘BKPL’) and an additional 6.32% equity stake in Kilavikulam Rajalakshmi Solar Power Developer Private Limited (‘KRSPDPL’). The acquisition is aimed at sourcing solar power as a captive consumer for aggregate capacities of up to 28.00 MW located in Tamil Nadu. Pursuant to the acquisition, DCBL’s shareholding increased to 36.92% in BKPL and 37.90% in KRSPDPL.
- b) On October 17, 2025, DCBL entered into a Share Subscription and Shareholders’ Agreement (‘SSSA’) and a Power Purchase Agreement (‘PPA’) to acquire a 38.60% equity stake in Apple India Solar Products Private Limited for sourcing solar power as a captive consumer for capacities of up to 9.00 MW in Tamil Nadu.

- c) On October 27, 2025, DCBL executed a Share Subscription and Shareholders Agreement (“SSSHA”) and a Power Purchase Agreement (“PPA”) to acquire a 37.50% equity stake in Gee Yess India Engineering Technology Private Limited and a 31.58% equity stake in San Power Generation Transmission Private Limited. The investments are intended to facilitate sourcing of solar power as a captive consumer for capacities of up to 10.00 MW in Tamil Nadu.

**(ii) Dalmia Cement (North-East) Limited:**

Dalmia Cement (North-East) Limited (**‘DCNEL’**) successfully commenced commercial production of its 3.6 MTPA Clinkerisation Capacity at Umrongso, Distt. Dima Hasao, Assam on January 20, 2026, marking a significant milestone in strengthening the Company’s manufacturing footprint and enhancing its production capabilities in the North-Eastern India.

**(iii) Dalmia Bharat Green Vision Limited:**

**Dalmia Bharat Green Vision Limited** (DBGVL) entered into Share Subscription and Shareholders’ Agreement (**‘SSSHA’**) and Power Purchase Agreement (**‘PPA’**) on October 27, 2025, to acquire 36% of equity share capital of Arunachalam Solar Power Private Limited. The investment has been undertaken to source solar power as a captive consumer for a capacity up to 6.0 MW located in Tamil Nadu, further reinforcing the Company’s commitment to expanding its renewable energy portfolio and advancing sustainable operations.

**RE-CLASSIFICATION OF SHAREHOLDERS FROM PROMOTER GROUP TO PUBLIC**

- (i) During the beginning of FY 2024-25, the Company received requests from RHI Magnesita India Refractories Limited (**‘RHIMIRL’**, formerly known as Dalmia OCL Limited) and Dalmia GSB Refractories GmbH (**‘DGSB’**), erstwhile wholly owned subsidiaries of Dalmia Bharat Refractories Limited (**‘DBRL’**, an entity belonging to Promoter Group), seeking reclassification from the ‘Promoter and Promoter Group’ category to the ‘Public’ category of shareholders, in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), consequent to sale of DBRL’s entire stake in RHIMIRL and DGSB, respectively. As the entities seeking reclassification did not hold any share or voting rights in the Company, approval of the Members was not required under the applicable provisions of the Listing Regulations. Accordingly, the Board of Directors of the Company (**‘the Board’**) at its meeting held on April 24, 2024 approved the said requests and authorised submission of requisite applications to BSE Limited and

National Stock Exchange of India Limited (Collectively, the **‘Stock Exchanges’**) for approval of the proposed reclassification. The Stock Exchanges subsequently approved the said applications on July 07, 2025.

- (ii) Birla Tyres Limited (**‘BTL’**), a former wholly owned subsidiary of DBRL, upon ceasing to be a wholly owned subsidiary of DBRL, vide letter dated July 02, 2025, requested the Company to consider its reclassification from the ‘Promoter and Promoter Group’ category to the ‘Public’ category of shareholders, in accordance with Regulation 31A of the Listing Regulations. As BTL did not hold any shares or voting rights in the Company, approval of the Members was not required for the said reclassification. Accordingly, the Board at its meeting held on July 22, 2025, approved the said request and authorised submission of the requisite applications to the Stock Exchanges seeking approval for aforesaid reclassification. The Stock Exchanges subsequently approved the applications on September 18, 2025.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report on the financial performance and results of operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report. The Report, inter-alia, provides an overview of the industry structure, key economic developments, the Company’s business performance and operational highlights, its state of affairs, key risks and concerns and significant developments during the financial year under review.

**DIVIDEND**

During the year under review, the Board of Directors of the Company, at its meeting held on October 17, 2025, declared an Interim dividend of Rs.4/- per equity share (200%) on face value of Rs. 2/- each. The interim dividend was paid to the eligible shareholders on November 03, 2025.

Further, at its meeting held on April 28, 2026, the Board recommended a final dividend of Rs.5/- per equity share (250%) on face value of Rs. 2/- each for the financial year ended March 31, 2026. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (**‘AGM’**) of the Company. Upon approval, the final dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date.

Accordingly, the total dividend for the financial year 2025-26, including the proposed final dividend, aggregates to Rs. 9/- per equity share (450%) on face value of Rs.2/- each, consistent with the dividend of Rs. 9/- per equity share (450%) paid for the previous financial year 2024-25.



In accordance with the provisions of the Income-tax Act, 2025, dividend distributed by the Company is taxable in the hands of the shareholders and, accordingly, the Company shall deduct applicable tax at source at the time of payment of the final dividend.

The Board has recommended the aforesaid dividend after taking into consideration the financial and non-financial performance of the Company during the financial year under review and in terms of the Company's Dividend Distribution Policy. The policy is available at the website of the Company at: <https://www.dalmiacement.com/assets/pdf/ir/Dividend-Distribution-Policy.pdf>

### TRANSFER TO GENERAL RESERVES

The Board of Directors has not proposed any transfer to the General Reserve for the financial year under review.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2025-26 have been prepared, in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and applicable Accounting Standards, on the basis of audited financial statements of the Company, its Subsidiary Companies and Joint Venture companies, as approved by their respective Board of Directors, which form an integral part of the Integrated Annual Report.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As at March 31, 2026, the Company had 30 subsidiaries, 2 joint ventures and 8 associate companies. During the financial year 2025-26, there was no addition or cessation of any subsidiary of the Company.

Further, during the financial year under review, the following companies became associate companies of the Company, pursuant to acquisition of more than 20% shareholding in such companies, without acquiring any right to exercise significant influence or control over their management or policy decisions:

1. Apple India Solar Products Private Limited
2. Gee Yess India Engineering Technology Private Limited
3. San Power Generation Transmission Private Limited
4. TrueRe Surya Private Limited
5. Arunachalam Solar Power Private Limited

During the year under review, O2 Renewable Energy V Private Limited ceased to be an associate company of the Company.

Subsequent to the close of FY 2025-26, Oyster Green Hybrid Five Private Limited also became an associate company of the Company pursuant to acquisition of more than 20%

shareholding therein by a subsidiary of the Company, without acquiring any right to exercise significant influence or control over its management or policy decisions.

During the financial year under review, Dalmia Cement (Bharat) Limited ('DCBL') and Dalmia Cement (North East) Limited ('DCNEL') were classified as the material unlisted subsidiaries of the Company in terms of the Regulation 16(1)(c) of the Listing Regulations, read with the Company's Policy on Material Subsidiaries. The said policy can be accessed at the Company's website at <https://www.dalmiacement.com/assets/pdf/ir/Policy-on-Material-Subsidiaries.pdf>.

Further, in compliance with Regulation 24(1) of the Listing Regulations, Mrs. Anuradha Mookerjee, Independent Director of the Company, also serves as an Independent Director on the Boards of DCBL and DCNEL.

A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associate companies for the financial year ended March 31, 2026, in the prescribed Form AOC-1 pursuant to the Act, is provided in **Annexure 1** and forms an integral part of this Annual Report.

The standalone and consolidated Financial Statements of the Company, together with the financial statements of its subsidiaries and all other documents required to be attached thereto under applicable law, are available on the Company's website at [www.dalmiabharat.com](http://www.dalmiabharat.com). These documents shall also be available for inspection during business hours on all working days at the registered office of the Company. Members desirous of obtaining copies of the same may write to the Company Secretary.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### I. Retirement by rotation and subsequent re-appointment:

Pursuant to the provisions of Section 152(6)(c) of the Act, Mr. Puneet Yadu Dalmia (DIN: 00022633), Managing Director & Chief Executive Officer of the Company, being longest in the office, shall retire by rotation at the ensuing AGM, and being eligible, he has offered himself for reappointment. Accordingly, his reappointment is being placed at the ensuing AGM for the approval of the members of the Company.

A brief profile of Mr. Puneet Yadu Dalmia and other requisite disclosures, in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2), forms part of the Notice convening the AGM.

Based on the recommendation of the Nomination & Remuneration Committee, the Board recommends his re-appointment as a Director liable to retire by rotation.

## II. Key Managerial Personnel:

During FY 2025-26, there was no change in the Directors or Key Managerial Personnel of the Company. In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals served as Key Managerial Personnel of the Company during the year under review:

1. Mr. Gautam Dalmia - Managing Director
2. Mr. Puneet Yadu Dalmia - Managing Director & CEO
3. Mr. Dharmender Tuteja - Chief Financial Officer
4. Mr. Rajeev Kumar - Company Secretary

## III. Independence of Independent Directors:

Your Company has received declarations from all its Independent Directors, namely Mr. Paul Heinz Hugentobler, Mrs. Anuradha Mookerjee, Mr. Anuj Gulati and Mr. Haigreve Khaitan, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations. The Directors have also confirmed their registration in the Independent Directors' Databank, as required under applicable provisions.

Based on the declarations and disclosures received, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act, read with the relevant Rules issued thereunder, as well as under the Listing Regulations, and are independent of the management. Your Board further expresses its satisfaction with the integrity, expertise, experience, and proficiency of the Independent Directors serving on the Board of the Company.

## MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Director of the company met six times, on April 23, 2025, May 30, 2025, July 22, 2025, October 17, 2025, January 21, 2026 and March 24, 2026.

All Board meetings were convened and conducted in accordance with the applicable provisions of the Act and the rules framed thereunder, Secretarial Standard-I on Meetings of the Board of Directors, and the Listing Regulations.

Detailed disclosures relating to the Board meetings are provided in the Corporate Governance Report, which forms an integral part of this Report.

## COMMITTEES OF THE BOARD

In furtherance of robust corporate governance practices, and to enable effective discharge of its functions and responsibilities in compliance with applicable statutory

and regulatory requirements, the Board of Directors has constituted the following Committees:

- (a) Audit Committee;
- (b) Stakeholders' Relationship Committee;
- (c) Nomination and Remuneration Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Sustainability and Risk Management Committee.

Details pertaining to the composition of the aforesaid Committees, the number of meetings held during the financial year under review, attendance of the members at such meetings, along with their respective powers, terms of reference, and other related particulars, are provided in the Corporate Governance Report, which forms part of this Annual Report.

In addition to above, to ensure smooth operations, the Board constitutes several operational committees from time to time.

## NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company sets out the constitution, role and responsibilities of the Nomination and Remuneration Committee and provides a comprehensive framework for the appointment, resignation, remuneration and performance evaluation of Directors, Key Managerial Personnel ("**KMP**") and Senior Management.

The Policy has been formulated with the following key objectives:

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors of the Company;
- b. to ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removals are in compliance with the applicable provisions of the Act and the Listing Regulations;
- c. to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;
- d. to recommend policy relating to the remuneration of Directors, KMPs and Senior Management Personnel to the Board to ensure:
  - i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and employees to effectively and qualitatively discharge their responsibilities;
  - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - iii. Align the growth of the Company and development of employees and accelerate the performance;
  - iv. to adopt best practices to attract and retain talent by the Company; and
- e. to ensure diversity of the Board of the Company.



In addition, the Policy provides for a structured and effective mechanism for evaluation of performance of the Board, its Committees and individual Directors, which may be undertaken by the Board, by the Nomination and Remuneration Committee, or through an independent external agency and review its implementation and compliance. The Nomination and Remuneration Policy of the Company can be accessed at <https://www.dalmiacement.com/assets/pdf/ir/DBL-Nomination-and-Remuneration-Policy.pdf>

## ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and Listing Regulations, the Board has undertaken an annual evaluation of (i) its own performance; (ii) the performance of Individual Directors; (iii) the performance of the Chairman of the Board; and (iv) the performance of all Committees of Board, for the Financial Year 2025-26.

The performance of the Board was evaluated on various parameters, including, inter-alia, its composition and structure, conduct of meetings, discharge of responsibilities, effectiveness of governance processes, quality and adequacy of information flow and overall functioning.

The performance of the Board Committees was evaluated, inter-alia, on the extent of fulfilment of their key responsibilities, adequacy of composition, and the effectiveness and quality of deliberations at Committee meetings.

The Directors were evaluated on several parameters, including attendance and active participation in Board and Committee meetings, quality of contributions, and the guidance and support to the management outside formal meetings.

The performance of Non-Independent Directors, the Board as a whole, and the Chairman was reviewed in a separate meeting of the Independent Directors. A similar evaluation was also carried out by the Nomination and Remuneration Committee and the Board. The performance evaluation of Independent Directors was undertaken by the entire Board, excluding the concerned Independent Director being evaluated.

Based on the feedback received from Directors and after detailed deliberations, including consideration of the divergent views, the evaluation was conducted in accordance with the Company's Nomination and Remuneration Policy. The Directors have expressed their satisfaction with the evaluation process.

The overall evaluation confirms that the Board and its Committees continue to function effectively, and that the performance of the Directors is satisfactory.

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- (a) In preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and taking into consideration the work performed by the internal, statutory and secretarial auditors and external consultants – including the audit of internal financial controls over financial reporting conducted by the statutory auditors – together with the reviews undertaken by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

The Directors have devised appropriate systems and processes to ensure compliance with the applicable Secretarial Standards, and are of the view that such systems are adequate and operating effectively.

## PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is provided in the prescribed format and is annexed to this Report as **Annexure - 2**.

Further, a statement containing the names of the top ten employees in terms of remuneration drawn, along with details of employees drawing remuneration in excess of the limits prescribed in Rules 5(2), and other particulars as required under Rule 5(3) of the said Rules, is also annexed to this Report as **Annexure - 2A**.

None of the Directors, including the Managing Director and CEO, received any remuneration from the subsidiaries of the Company, except by way of (i) sitting fees for attending meetings of the Board and its Committees, and (ii) remuneration received by Mr. Yadu Hari Dalmia from Dalmia Cement (Bharat) Limited, as an Advisor.

## CORPORATE GOVERNANCE REPORT

In compliance with the applicable provisions of Listing Regulations, a separate report on the Corporate Governance for the financial year 2025-26, including the following declarations and certificates, forms an integral part of this Integrated Annual Report:

1. Declaration by the members of the Board and Senior Managerial Personnel of the Company, confirming their compliance to the Code of Conduct of the Company.
2. Certificates, issued by M/s Vikas Gera & Associates, Secretarial Auditors of the Company, confirming that:
  - a. compliance of Corporate Governance norms as prescribed in the Listing Regulations; and
  - b. none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company.
3. Certificate issued by the Managing Director & CEO and the Chief Financial Officer of the Company in accordance with Regulation 17(8) of the Listing Regulations.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (**"BRSR"**) of the Company for the Financial year 2025-26, as stipulated under Regulation 34(2)(f) of the Listing Regulations, is presented in alignment with the Integrated Reporting framework. The Report discloses the initiatives undertaken by the Company from environmental, social and governance perspectives. The BRSR forms an integral part of this Integrated Annual Report.

## CHANGES IN SHARE CAPITAL

During the year under review, the Company allotted 792 equity shares of Rs. 2/- each pursuant to the exercise of stock options by eligible employee under DBL ESOP Scheme 2018.

As of March 31, 2026, the Issued, subscribed and paid-up equity share capital of the Company stood at Rs. 37.51 crore, comprising 18,75,65,953 equity shares of Rs. 2/- each.

## EMPLOYEES' STOCK OPTION SCHEME

Pursuant to the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited (**"ODCL"** or **"Company"**), Dalmia Bharat Limited (**"DBL"**) and Dalmia Cement (Bharat) Limited (**"DCBL"**) and their respective shareholders and creditors, the Company has adopted the DBEL ESOP Scheme 2011, with the revised nomenclature **"DBL ESOP Scheme 2018"**, with all terms and conditions remaining the unchanged. During the year under review, there has been no material change in the DBL ESOP Scheme 2018, and the Scheme continues to be in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"ESOP Regulations"**) and all other applicable laws, rules and circulars.

The disclosures required under the Regulation 14 of the ESOP Regulations have been duly made available on the Company's website and can be accessed at <https://www.dalmiacement.com/assets/pdf/shareholder-Information/ESOP/fy26/DBL%20ESOP%20Disclosure%20as%20on%20March%2031,%202026.pdf>.

A certificate from the Secretarial Auditor of the Company, as required under Regulation 13 of the ESOP Regulations, confirming that the DBL ESOP 2018 has been implemented in accordance with the ESOP Regulations and the resolution passed by the shareholders at the general meeting, will be made available for inspection in electronic form to the members at the ensuing AGM.

## ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company as on March 31, 2026 is available on the Company's website at <https://www.dalmiacement.com/assets/pdf/shareholder-Information/annual-return/Extract%20of%20Annual%20Return%202025-2026.pdf>.

## CORPORATE SOCIAL RESPONSIBILITY

The Group has, for over eight decades, upheld a long-standing tradition of giving back to society and sharing its resources with the under privileged sections. The Corporate Social Responsibility (**"CSR"**) philosophy of the Group is based on the principles of Gandhian Trusteeship. Over the years, the Group has consistently focused on key areas such as health care and sanitation, education, rural development, women empowerment and other social development initiatives. The primary objective of our CSR policy is to accelerate inclusive social, economic and environmental progress, with a continued emphasis on creating structured and sustainable impact for communities residing around our plants and project locations.

In accordance with Section 135(3)(a) of the Act and rules made thereunder, the Board has formulated and adopted a Corporate Social Responsibility Policy (“**CSR Policy**”). The CSR Policy can be available on the Company’s website at <https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf>.

During the year under review, the Company had an unutilised CSR surplus of Rs. 2.7 crore carried forward from previous years, which was set off against the CSR obligation of Rs. 80.48 lakh, being 2% of the average net profits of the preceding three financial years. Consequently, the excess CSR expenditure remains available for adjustment against future CSR obligations.

Further, the annual report on CSR activities, including the composition of CSR committee and disclosures in accordance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure - 3**.

On consolidated basis, the Group has spent around Rs. 18 crore in FY 2025-26 towards CSR activities.

## RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company with its related parties during the financial year under review were conducted in its ordinary course of business and on an arm’s length basis.

During the year under review, the Company did not enter into any contract, arrangement, or transaction with its related parties, that could be considered material in accordance with the Company’s ‘Policy on Related Party Transactions’ or that is required to be reported in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All related party transactions are placed before the Audit Committee for prior approval. In addition, prior omnibus approval of the Audit Committee is obtained for the transactions that are repetitive in nature including the transactions where a subsidiary of the Company is a party but the Company itself is not, except in case of transactions with or amongst wholly owned subsidiaries of the Company.

In compliance with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The said policy is available on Company’s website at [https://www.dalmiacement.com/assets/pdf/ir/DBL\\_RPT%20Policy\\_21.01.2026.pdf](https://www.dalmiacement.com/assets/pdf/ir/DBL_RPT%20Policy_21.01.2026.pdf).

## RISK MANAGEMENT

Pursuant to the provisions of Section 134(3)(n) of the Act read with Regulation 21 of the Listing Regulations, the Board of Directors confirms that the Company has developed and implemented a comprehensive Enterprise Risk Management (“**ERM**”) Policy and framework commensurate with the size, scale, and complexity of its operations.

The Board had constituted a Risk Management Committee (“**RMC**”), however, considering the importance and relevance of sustainability to the Company, during the year reconstituted the RMC as Sustainability and Risk Management Committee (“**SRMC**”/ “**Committee**”) in accordance with Regulation 21 of the Listing Regulations.

The Committee, apart from sustainability, oversees the risk management framework, reviews the Company’s risk profile periodically, and ensures that appropriate risk mitigation measures are in place. The terms of reference of the SRMC, along with its composition and details of meetings held during the year, are provided in the Corporate Governance Report forming part of this Annual Report.

The Company’s risk management approach integrates both top-down strategic oversight and bottom-up operational inputs to ensure a holistic and consistent evaluation of risks across the organisation. While risk cannot be eliminated, but a proper risk management program ensures that the risks are reduced, avoided, mitigated or shared. Accordingly, the Company initiated risk identification at the enterprise level, and which is then subsequently refined at individual plant locations through a standardised and consistently applied methodology.

Dedicated Risk Councils, established at the plant level, strengthen alignment with the broader risk framework while reinforcing local risk ownership and accountability. Operational and plant teams play an active role in identifying, assessing, and documenting risks specific to their respective environments. Each facility maintains a dynamic risk register, enabling structured and continuous tracking of risk exposures and the corresponding mitigation actions. This process is further reinforced through periodic review forums that monitor progress against mitigation plans, evaluate the effectiveness of controls, and facilitate timely identification of emerging risks.

The key risks identified and the mitigation measures adopted by the Company have been discussed in detail in the Management Discussion & Analysis Report, forming part of this Annual Report. The Board confirms that, in its opinion, the Risk Management framework currently in place is adequate and that no risks have been identified which may threaten the existence of the Company.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial control systems commensurate with the scale and complexity of its operations. The policies and procedures adopted by the Company ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information.

The internal control framework is further strengthened through internal audit conducted by reputed external firm of Chartered Accountants, covering selected functions such as Human Resource, Logistics, material movement, legal Compliances, SAP – IT ERP system and IT general controls.

The internal auditors carry out periodic audits in accordance with the approved audit plan. The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and ensures that appropriate corrective actions are implemented, wherever required. The Company has also instituted robust Cause-Effect-Action (CEA) mechanisms and escalation matrices to ensure timely identification, assessment, and resolution of critical control issues across functions.

### **WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

In Compliance with the provisions of Section 177 of the Act read with rules framed thereunder and Regulation 22 of the Listing Regulations, as amended, the Company has established a Whistle Blower Policy and Vigil Mechanism for its Directors, employees and other stakeholders.

The mechanism provides a structured platform for reporting concerns relating to breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are built into the framework to protect whistle-blowers against victimisation, and in appropriate cases, direct access is provided to the Chairman of the Audit Committee.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at [https://www.dalmiacement.com/assets/pdf/ir/DBL\\_Whistle%20Blower%20Policy\\_21012026.pdf](https://www.dalmiacement.com/assets/pdf/ir/DBL_Whistle%20Blower%20Policy_21012026.pdf).

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company is firmly committed to providing a work environment where every individual is treated with dignity, fairness, and respect. It maintains a zero-tolerance policy towards any form of conduct that may constitute sexual harassment at workplace and is dedicated to upholding the dignity and well-being of all women employees within the Company. The Human Resource and the Legal functions, in collaboration with other departments, ensure robust mechanism are in place for the prevention of sexual harassment of women at workplace and for the timely redressal of complaints, should they arise.

In accordance with the requirements of the Sexual Harassment of Women at the Workplace (Prevention,

Prohibition & Redressal) Act, 2013, the Company has formulated a comprehensive Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment at the workplace.

No complaint was pending at the commencement of the year, one complaint was received and resolved by the ICC during the financial year 2025-26.

### **DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961**

During the year under review, the Company has been fully compliant with all applicable provisions of the Maternity Benefit Act, 1961.

### **LOANS, GUARANTEES, SECURITY AND INVESTMENTS**

Your Company has granted loans, provided guarantees, furnished security and made investments in other Companies with the requisite approval and in compliance with the provisions of Section 186 of the Act. The details of such loans, guarantees, securities, and investments are provided in note no. 35 to the Standalone Financial Statements forming part of this Annual Report.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS**

The particulars of energy conservation, technology absorption and foreign exchange earnings and outgo, in terms of provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure 5**.

### **AUDITORS AND AUDITOR'S REPORT**

#### **A. Statutory Auditors and Audit Report**

M/s Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as the Statutory Auditors of the Company ("**Statutory Auditors**"), at the 8<sup>th</sup> Annual General Meeting ("**AGM**") held on September 29, 2021, for a period of five consecutive years, to hold office until the conclusion of the ensuing AGM of the Company.

The Audit Report issued by the Statutory Auditors on the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, disclaimer or modified opinion. The notes forming part of the standalone financial statements referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments or explanations. Further, the Statutory Auditors have not reported any matter under Section 143(12) of the Act during the year under review.



Further, the Statutory Audit Report issued by the Statutory Auditors on the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, also does not contain any qualification, reservation, adverse remark, disclaimer or modified opinion. However, the Statutory Auditors in their report on the consolidated financial statements have included Emphasis of Matters in relation to:

- (a) in respect of dispute between Company's subsidiary namely Dalmia Cement (Bharat) Limited (DCBL) and Bawri Group (BG), shareholder of a step-down subsidiary; and
- (b) Release of mutual fund units to DCBL pursuant to Hon'ble Supreme Court order, upon furnishing of Bank Guarantee of Rs. 344 crore in Trial Court.

The aforesaid Emphasis of Matters have been explained in Note Nos. 36(B) and 36(C) to the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, which are self-explanatory and do not call for any further comments and explanation.

Further, with respect to the "Other Matter" reported in the Audit Report on the consolidated Financial Statements regarding consolidation of the financial statements of a joint venture company based on management certified financial information, it may be noted that the audit of the said joint venture company is yet to be completed and, accordingly, the consolidation has been carried out on the basis of unaudited financial statements furnished by its management. This is no material impact on the Consolidated Financial Statements of the Company.

#### Re-appointment of Statutory Auditors

The present term of five (5) consecutive years of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013), as the Statutory Auditors of the Company, shall conclude with the conclusion of the ensuing AGM. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 23, 2026, has recommended the re-appointment of M/s Walker Chandiook & Co LLP as Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the ensuing AGM until the conclusion of 18<sup>th</sup> AGM of the Company.

In accordance with the provisions of Section 139 of the Act read with the Rules framed thereunder, the Company has received a written consent from M/s Walker Chandiook & Co LLP confirming their willingness for re-appointment as the Statutory Auditors of the Company for a second term of 5 years.

The Company has also received a certificate from them confirming that they satisfy the eligibility criteria prescribed under Section 141 of the Act and that their proposed re-appointment, if approved, shall be in compliance with the applicable provisions of the Act and the Rules framed thereunder. Further, pursuant to Regulation 33(1)(d) of the Listing Regulations, M/s Walker Chandiook & Co LLP have confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Accordingly, based on the recommendations of the Board, a resolution seeking approval for the reappointment of M/s. Walker Chandiook & Co. LLP as Statutory Auditors of the Company is being placed before the Members at the ensuing AGM.

#### B. Secretarial Auditor and their Report

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s Vikas Gera & Associates, Company Secretaries (CP No. 4500 and Peer Review No. S2007DE094600) ("**Secretarial Auditor**") were appointed as the Secretarial Auditors of the Company, at the 12<sup>th</sup> AGM of the Company held on June 30, 2025, for a term of five (5) consecutive years commencing from Financial Year 2025-26 up to Financial Year 2029-30.

The Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditors for the financial year 2025-26 is annexed to this report as **Annexure 4**. The said report does not contain any qualification, reservation or adverse remark.

Further, in compliance with the requirements of the Listing Regulations, the secretarial audits of DCBL and DCNEL, material unlisted subsidiaries of the Company, were also conducted for the Financial Year 2025-26 by their respective Secretarial Auditors. The Secretarial Audit Reports of DCBL and DCNEL also do not contain any qualification, reservation or adverse remark and are annexed to this report as part of **Annexure 4**.

Further, in terms of Regulation 24A(2) of the Listing Regulations, the Secretarial Auditors have issued the Secretarial Compliance Report for the financial year 2025-26.

The Secretarial Audit Reports of the Company, DCBL and DCNEL, along with the Annual Secretarial Compliance Report of the Company for Financial Year 2025-26, are also available on Company's website at [www.dalmiabharat.com](http://www.dalmiabharat.com).

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

## COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148 of the Act read with Schedule VI thereto and the Companies (Cost Records and Audit) Rules, 2014, the requirement relating to maintenance of cost records and its audit is not applicable to the business activities being carried out by the Company.

## DEPOSITS

During the year under review, the Company has not accepted any deposits.

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

## SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company, have occurred between March 31, 2026, and the date of the report.

## DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company, nor any application was filed against the Company under the Insolvency and Bankruptcy Code, 2016 ("**IBC Code**"). Further, no insolvency proceedings under IBC are pending against or involving the Company before the Hon'ble National Company Law Tribunal or any other Courts or judicial authority.

## NO DIFFERENCE IN VALUATION

During the year under review, the Company did not enter into any one-time settlement with any banks or financial institution. Accordingly, the disclosure relating to difference between the amount of the valuation carried out at the time of one-time settlement and the valuation undertaking while availing the loan is not applicable to the Company.

## ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued support, trust and cooperation during the year under review. The Board extends its heartfelt thanks to the Government Authorities for their valuable guidance and continued support; Financial Institutions and Banks for their sustained financial assistance and strategic partnerships; Customers for their trust and confidence in the Company; Vendors and business partners for their unwavering support and quality services; and Members for their continued encouragement and active engagement with the Company.

The Board also acknowledges with deep appreciation the dedication, commitment and invaluable contributions made by the employees, executives, and workers of the Company at all levels. Their relentless efforts, professionalism and commitment to excellence continue to drive the Company's growth and success. The Company remains grateful to all its stakeholders for being an integral part of its journey and for their continued association and support.

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

Place: New Delhi  
Dated: May 23, 2026

**Yadu Hari Dalmia**  
Chairman  
DIN:00009800

# ANNEXURE - 1

## Statement containing salient features of financial statements of subsidiaries, associate and joint ventures as per Companies Act, 2013

All amounts stated in INR are in crore except wherever stated otherwise  
(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

### PART - A: SUBSIDIARIES

(Rs. in crore)

S. No.	Name of the subsidiary company	Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/(loss) before taxation*	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of shareholding
1	Dalmia Cement (Bharat) Limited	INR	239	13,756	12,627	26,622	5,797	12,636	833	200	633	-	100.00 %
2	Dalmia Power Limited	INR	1	938	38	977	964	-	37	4	33	85	100.00 %
3	Dalmia Cement (North East) Limited**	INR	1,942	1,085	1,903	4,930	705	1,766	444	59	385	-	95.28%
4	Alsthom Industries Limited	INR	19	303	66	393	259	300	40	3	37	-	100.00%
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	INR	178	471	70	718	718	-	19	7	12	12	100.00%
6	Vinay Cement Limited	INR	19	30	1	50	50	-	(0)	-	(0)	-	97.21%***
7	RCL Cements Limited	INR	4	32	0	36	35	-	0	-	0	-	100%***
8	SCL Cements Limited	INR	3	(3)	0	0	-	-	(0)	-	(0)	-	100%***
9	Bangaru Kamakshi Amman Agro Farms Private Limited	INR	0	8	8	17	-	-	(1)	0	(1)	-	100.00%
10	Chandrasekara Agro Farms Private Limited	INR	0	18	11	29	14	-	(1)	0	(1)	-	100.00%
11	Cosmos Cements Limited	INR	15	1	89	104	-	1	(6)	-	(6)	-	100.00%
12	D.I. Properties Limited	INR	1	1	1	4	-	-	(0)	0	(0)	-	100.00%
13	Dalmia Minerals & Properties Limited	INR	1	50	1	51	45	-	0	0	0	-	100.00%
14	Geetee Estates Limited	INR	0	7	0	7	-	-	(0)	-	(0)	-	100.00%
15	Golden Hills Resort Private Limited	INR	1	(1)	0	0	-	-	0	0	0	-	100.00%
16	Hemshila Properties Limited	INR	1	6	0	7	0	-	(0)	0	(0)	-	100.00%
17	Ishita Properties Limited	INR	0	(0)	1	1	-	1	1	0	0	-	100.00%
18	Jayevijay Agro Farms Private Limited	INR	0	9	8	18	-	-	(1)	0	(1)	-	100.00%
19	Rajputana Properties Private Limited	INR	14	(13)	1	1	0	-	(0)	0	(0)	-	100.00%
20	Shri Rangam Properties Limited	INR	1	10	0	11	-	-	0	0	0	-	100.00%
21	Sri Madhusudana Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
22	Sri Shanamugha Mines & Minerals Limited	INR	1	8	0	9	-	-	0	0	0	-	100.00%
23	Sri Subramanya Mines & Minerals Limited	INR	0	6	0	6	-	-	(0)	-	(0)	-	100.00%
24	Sri Swaminatha Mines & Minerals Limited	INR	0	3	0	4	-	-	(0)	-	(0)	-	100.00%
25	Sri Trivikrama Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
26	Sutnga Mines Private Limited	INR	2	1	0	3	3	-	0	0	0	-	100.00%
27	Hopco Industries Limited	INR	0	(0)	0	0	0	-	(0)	-	(0)	-	100.00%

(Rs. in crore)

S. No.	Name of the subsidiary company	Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/ (loss) before taxation*	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
28	Ascension Mercantile Private Limited	INR	1	56	10	67	27	12	4	-	4	-	100.00%
29	Ascension Multiventures Private Limited	INR	1	19	17	37	24	-	1	0	1	-	100.00%
30	Dalmia Bharat Green Vision Limited	INR	1,360	(52)	216	1,524	4	562	32	5	27	-	100.00%

\*After exceptional Item

\*\*DCBL holds directly/indirectly 95.40% shares in DCNEL

\*\*\*RCL Cements Limited and SCL Cements Limited are direct subsidiaries of Vinay Cement Limited. The % of shareholding mentioned in the table for Vinay Cement Limited is direct holding of DCNEL.

**Names of subsidiaries which are yet to commence operation:** None**Names of subsidiaries which were liquidated or sold during the year :** None**PART - B: JOINT VENTURES**

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to associate companies and joint ventures

(Rs. in crore)

S. No.	Name of joint ventures	Latest audited Balance Sheet Date	Number of shares	Amount of investment in joint venture	Networth attributable to Shareholding as per latest audited Balance Sheet	Extend of Holding %	Profit / (loss) for the year considered in consolidation	Profit / (loss) for the year not considered in consolidation	Description of how there is significant influence	Reason why the joint venture is not consolidated
1	Radhikapur (West) Coal Mining Private Limited	31-Mar-26	1,469,600	1	4	14.70%	0	1	N. A.	Consolidated
2	Khappa Coal Company Private Limited	31-Mar-26	1,836,500	2	2	36.73%	-	0	N. A.	Investment fully impaired

**Note :**

The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in note 6(i)- non-current investments and 9(i)- current investments" under Investments measured at fair value through profit and loss in the financial statements.

- Solarcraft Power India 23 Private Limited
- Bijlee Kandasamy Private Limited
- Kilavikulam Rajalakshmi Solar Power Developer Private Limited
- Apple India Solar Products Private Limited
- TrueRe Surya Private Limited
- Gee Yess India Engineering Technology Private Limited
- San Power Generation Transmission Private Limited
- Arunachalam Solar Power Private Limited

O2 Renewable Energy V Private Limited has ceased to be associate during the year.

**Puneet Yadu Dalmia**  
Managing Director & CEO  
DIN: 00022633

**Gautam Dalmia**  
Managing Director  
DIN: 00009758

**Dharmender Tuteja**  
Chief Financial Officer  
Membership No.: M10569

**Rajeev Kumar**  
Company Secretary  
Membership No. F- 5297

Place: New Delhi  
Date: April 28, 2026

## ANNEXURE - 2

### Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2025-26

1. Details of the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as under:

Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for the FY 2025-26 (Rs. crore)	Ratio of remuneration of each Director to median remuneration of employees of the Company	% increase in the remuneration in the FY 2025-26
<b>Mr. Yadu Hari Dalmia*</b> Non-Executive Chairman	0.05	0.22	50.00
<b>Mr. Gautam Dalmia</b> Managing Director <sup>#</sup>	21.43	92.06	0.08
<b>Mr. Puneet Yadu Dalmia</b> Managing Director & CEO	23.56	101.21	0.32
<b>Dr. Niddodi Subrao Rajan</b> Non-Executive	0.30	1.27	7.66
<b>Mr. Paul Heinz Hugentobler</b> Non-Executive Independent	0.40	1.73	2.42
<b>Mrs. Anuradha Mookerjee</b> Non-Executive Independent	0.30	1.29	3.26
<b>Mr. Anuj Gulati</b> Non-Executive Independent	0.29	1.23	7.71
<b>Mr. Haigreve Khaitan</b> Non-Executive Independent	0.23	1.00	3.34
<b>Mr. Dharmender Tuteja</b> Chief Financial Officer	4.15	17.82	5.06
<b>Mr. Rajeev Kumar</b> Company Secretary	1.66	7.15	9.73

**Note:**

\*Received remuneration of Rs. 13.43 crore, as Advisor from Dalmia Cement (Bharat) Limited.

<sup>#</sup>As Managing Director of Dalmia Bharat Sugar and Industries Limited, Mr. Gautam Dalmia, received remuneration of Rs. 15.53 crore.

2. The median remuneration of employees of the Company during the financial year 2025-26 was Rs. 23,27,455/- (last year Rs. 10,76,925/-).
3. The percentage increase in the median remuneration of employees during the financial year 2025-26 was 116.12% (last year -71.61%).
4. The number of permanent employees on the rolls of the Company at the end of the financial year was 321.
5. The average percentile increase already made in the salaries of employees, other than the managerial personnel, in the financial year 2025-26 was 5.91%, whereas the increase in managerial remuneration was 1.04%. The remuneration to the Managing Directors has been approved by the shareholders.
6. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and senior management personnel is as per the Nomination & Remuneration Policy of the Company.

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

**Yadu Hari Dalmia**  
Chairman  
DIN:00009800

Place: New Delhi  
Dated: May 23, 2026



**Statement of Particulars of Employees pursuant to Rules 5(2) and 5(3) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2025-26**

Sl. No.	Name	Age (Years)	Designation	Qualifications	Experience (in Years)	Date of commencement of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In Rs. crore)
<b>A. Employed throughout the year</b>										
1	Mr. Puneet Yadu Dalmia	53 Years	Managing Director & CEO	B. Tech. (IIT, Delhi) and MBA (IIM, Bangalore)	29 Years	October 31, 2019	--	Dalmia Cement (Bharat) Limited	Managing Director	23.56
2	Mr. Gautam Dalmia	58 Years	Managing Director	B.Sc., M.S. in Electrical Engineering, Columbia University	34 Years	October 31, 2019	--	Dalmia Cement (Bharat) Limited	Managing Director	21.43
3	Mr. Kailash Chand Birla	67 Years	Senior Executive Director	B. Com, CA	44 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	17.84
4	Mr. Dharmender Tuteja	59 Years	Senior Executive Director	B. Com (Hons.), CWA, CS	38 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	4.15
5	Mr. Rajiv Kumar Choubey	53 Years	Senior Executive Director	LL.B, CS, LL.M, PG Diploma in International Trade & Business Laws, PG Diploma in Corp. Laws & Management	29 Years	September 01, 2022	--	ACC & Ambuja Cement	Chief Legal Officer	3.70
6	Mr. Anupam Agrawal	58 Years	Senior Executive Director	B.E. (Mechanical)	35 Years	December 05, 2024	--	Shree Cement Limited	Head of Projects	3.06
7	Mr. Udayi Khanna	57 Years	Senior Executive Director	B. Com, PG Programme in Management and Industrial Relations	27 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	2.89
8	Mr. Ipininder Singh	50 Years	Executive Director	MBA	25 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.90
9	Mr. Govind Singh	54 Years	Executive Director	MBA (Information Management)	36 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Executive Director	1.76
10	Mr. Rajeev Kumar	53 Years	Deputy Executive Director	B. Com and FCS	30 Years	June 03, 2022	--	Kalpataru Power Transmission Ltd.	Vice President (F&A) and CS	1.66
11	Mr. Arindam Mukherjee	47 Years	Deputy Executive Director	BBA - IMS, Executive Masters (International Business), IIFT	26 Years	November 01, 2024	--	Dalmia Cement Bharat Limited	Deputy Executive Director	1.55
12	Mr. Subhash Bansal	57 Years	Deputy Executive Director	B.E. (Mechanical)	34 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.44
13	Mr. Raj Jacob Kollenchery	56 Years	Deputy Executive Director	Bachelor in Hotel Management	27 Years	June 01, 2021	--	Sentient Consulting Private Limited	Director	1.30

Sl. No.	Name	Age (Years)	Designation	Qualifications	Experience (in Years)	Date of commencement of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In Rs. crore)
14	Mr. Navin Sabharwal	53 Years	Deputy Executive Director	B.E (Mechanical), MBA (Operation Management)	30 Years	March 01, 2025	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.27
15	Mr. Abhishek Rathi	43 Years	Assistant Executive Director	B. Com, CA	20 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.23
16	Mr. Neeraj Tyagi	59 Years	Deputy Executive Director	M. Sc, MBA	37 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.19
17	Mr. Neeraj Kumar	43 Years	Assistant Executive Director	B. Tech (Civil) - IIT Kharagpur, International MBA (BRIC Scholarship) - IE Business School	15 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.17
18	Mr. Prithiraj Mukherjee	50 Years	Deputy Executive Director	CA, Master in International Management, Associate of Irish Tax Institute	28 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.14
19	Mr. Diptangshu Chatterjee	42 Years	Deputy Executive Director	BE, CFA, CMA, MBA	19 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.13
20	Mr. Anuj Goel	44 Years	Senior General Manager	B. Com (Hon), CA	18 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior General Manager	1.10
21	Mr. Varun Mudgal	57 Years	Assistant Executive Director	Diploma (Mech. Engg.), Diploma (Materials Mgmt.)-IIMM, MBA - Indian School of Business Management	36 Years	January 13, 2025	--	Shree Cement Limited	Vice President- Procurement and Corporate Affairs	1.07
22	Mr. Vikas Tandon	43 Years	Assistant Executive Director	Graduation in Business Economics, MBA (HR)	21 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.06
23	Mr. Pankaj Kumar	43 Years	Assistant Executive Director	BE (IT), E-PGDIM (Marketing)	22 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.03
24	Mr. Manoj Mandhana	55 Years	Assistant Executive Director	Diploma (Mechanical), B.E (Industrial Engineering)	32 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.03
<b>B. Employed for part of the year</b>										
1	Mr. Manu Sood	53 Years	Senior Executive Director	B. Tech (Mech. Engg.) - IIT Delhi, MBA (International Business) - IIFT	29 Years	May 26, 2025	--	Bharti Telemedia Limited	Managing Director	3.78
2	Mr. Anirudh Tara	40 Years	Executive Director	B. Tech (Elect. Engg.) - DCE, MBA, IIM Calcutta	19 Years	September 29, 2025	--	Boston Consulting Group	Managing Director and Partner - Industrial & BCG X	3.49

Sl. No.	Name	Age (Years)	Designation	Qualifications	Experience (in Years)	Date of commencement of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In Rs. crore)
3	Ms. Aditi Mittal	41 Years	Deputy Executive Director	B. Com, CA, MBA	20 Years	October 15, 2018	January 27, 2026	Oberoi Realty Limited	EA to MD, Head IR, Sales & CRM Head	1.50
4	Mr. Chander Prakash Arora	61 Years	Deputy Executive Director	M. Tech (Structural)	36 Years	November 01, 2024	August 27, 2025	Dalmia Cement Bharat Limited	Deputy Executive Director	1.07
5	Mr. Prakash Agarwal	47 Years	Assistant Executive Director	B. Com, CA	23 Years	April 01, 2025	February 16, 2026	Dalmia Cement (Bharat) Limited	Assistant Executive Director	0.91
6	Mr. Pawan Sahn	57 Years	Deputy Executive Director	B. Sc (CS), MBA (Marketing & Finance) - IIMT	31 Years	October 01, 2025	--	Hippostores Technology Private Limited	Senior Vice President - Sourcing and Merchandising	0.67
7	Dr. Niladri Bhusan Parhi	47 Years	Deputy Executive Director	BA (Sociology), MA (Sociology), M. Phil (Sociology), MBA (HR) and Ph.D. (Sociology)	29 Years	November 01, 2025	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.55
8	Mr. Ravi Dusad	45 Years	Deputy Executive Director	BE (Mining), MBA	22 Years	December 15, 2025	--	Ultratech Cement Limited	Cell Head & Vice President - Land Acquisition & Liaisoning	0.47
9	Mr. Rohit Badiadka Shenoy	46 Years	Deputy Executive Director	B. Tech (Mech), MBA (HR)	20 Years	March 16, 2026	--	DXC Technology	Global Head of Learning and Development	0.27

\*Mr. Puneet Yadu Dalmia is son of Mr. Yadu Hari Dalmia. Accordingly, both Directors are related to each other.

**Note:**

1. None of the employees held 2% or more of the equity shares of the Company by himself or along with his spouse and dependent children.
2. None of the employees received remuneration in excess of remuneration drawn by Mr. Gautam Dalmia and Mr. Puneet Yadu Dalmia, Managing Directors of the Company.
3. Mr. Gautam Dalmia and Mr. Puneet Yadu Dalmia have been appointed as Managing Director(s) of the Company for a period of five years. All others are permanent employees of the Company.

For and on behalf of the Board of Directors

**Yadu Hari Dalmia**  
Chairman  
DIN: 00009800

Place: New Delhi  
Dated: May 23, 2026

## ANNUAL REPORT ON CSR ACTIVITIES

For the financial year ended March 31, 2026

**1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY**

The vision of our Company, Dalmia Bharat Limited (**"Company"**) is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the Dalmia Group's values. Aiming at creating shared values for all stakeholders, we seek to integrate Corporate Social Responsibility (**"CSR"**) into our businesses processes.

In compliance with the provisions of section 135 of the Companies Act, 2013 (**"Act"**) including Schedule VII thereof, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (**"Rules"**), the Company shall undertake its CSR activities, projects,

programmes (either new or ongoing) in a manner compliant with the Act and the Rules (**"Projects"**).

Our approach towards CSR is based on our Company's core values, which include fostering inclusive growth by sharing some of the wealth we create with the society at large. CSR has always been and shall always be an integral and strategic part of our business process. It is a vital constituent of our Company's commitment to sustainability. True to the spirit of our vision, we strive to utilise the potential of human and natural capital around us in a manner that facilitates social, economic and environmental progress. The main objective of this Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development of the society. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilising its own resources towards improving the quality of life and building capacities of the local communities and society at large.

**2. COMPOSITION OF THE CSR COMMITTEE**

As per the Companies Act, 2013, the Company has constituted CSR Committee which was re-constituted on October 14, 2023. The Composition of the CSR Committee is as follows:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Niddodi Subrao Rajan	Chairman, Non-executive Director	Two meetings, held on April 23, 2025, and October 16, 2025	Two
2.	Mr. Yadu Hari Dalmia	Member, Non-executive Director		Two
3.	Mr. Gautam Dalmia	Member, Executive Director		Two
4.	Mrs. Anuradha Mookerjee	Member, Independent Director		Two

- 3.** Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

<https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf>

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

Not Applicable

**5. Amount (Rs. crore)**

(a)	Average net profit of the Company as per sub-section (5) of Section 135.	40.24
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	0.80
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any	0.80
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

		Amount (Rs. crore)
(a)	Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)	Nil
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial year [(a)+(b)+(c)]	Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. crore)	Amount Unspent (in Rs. crore)				
	Total Amount transferred in Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (Rs. crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year[(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the financial year (in Rs.)	Amount transferred to a Fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes                      No ✓

If Yes, enter the number of Capital assets created/ acquired

Not Applicable
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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Short particulars of the property or the asset(s) [including complete address and location of the property]	Pin code of the property asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

Place: New Delhi  
Date: April 27, 2026

**Gautam Dalmia**  
(Managing Director)

**Dr. N S Rajan**  
(Chairperson CSR Committee)

## ANNEXURE - 4

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

(Pursuant to Section 204(1) of the Companies Act 2013, and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

**Dalmia Bharat Limited**

Dalmiapuram, Lalgudi Dist.,

Tiruchirappalli, Tamil Nadu 621651

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dalmia Bharat Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the copies of books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 made available to us:

- i. The Companies Act, 2013 (The Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review)
  - e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)
  - f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review)
  - g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not Applicable as there was no reportable event during the period under review)
  - h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**); and
  - i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- vi. Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948, The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 and Labour Code to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- (1) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (2) Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Seven days' notice was generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were also sent for all the meetings of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**Vikas Gera & Associates**

Company Secretaries

Date: May 07, 2026

Place: New Delhi

UDIN: F005248H000303183

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.

**Vikas Gera**

FCS No. 5248

C P No. 4500

**ANNEXURE-A**

To,

The Members,

**Dalmia Bharat Limited**

Dalmiapuram, Lalgudi Dist.,

Tiruchirappalli, Tamil Nadu 621651

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Vikas Gera & Associates**

Company Secretaries

Date: May 07, 2026

Place: New Delhi

UDIN: F005248H000303183

**Vikas Gera**

FCS No. 5248

C P No. 4500

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act 2013, and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

**Dalmia Cement (Bharat) Limited**

Dalmiapuram Dist. Tiruchirappalli  
Tamil Nadu, 621651

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Dalmia Cement (Bharat) Limited (**herein after called "the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the copies of books, papers, minute books, forms and returns filed and other records, maintained by Dalmia Cement (Bharat) Limited for the financial year ended March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (The Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulation and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year)
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review)
- f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2021;
- h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the year)
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021;
- v. and other applicable laws like Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948 The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 etc.

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- 2) The Listing Agreements (Debt Instruments) entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above;

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was change in the composition of Board of directors during the period under review.

Seven days' notice was generally given to all directors to schedule the Board Meetings, agenda & detailed notes on agenda were also sent for all the meetings of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that:**

- a) During the period under review, the Company issued Non-Convertible Debentures (NCDs) aggregating to Rs. 950 crore on a Private Placement Basis. The said Debentures are listed on BSE Limited.
- b) During the period under review, the Company has Buy-Back 7,50,00,000 (Seven crore Fifty lakh) Equity Shares at par in compliance with applicable provisions of the Companies Act, 2013.

**We further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Vikas Gera & Associates**

Company Secretaries

Date: May 06, 2026

Place: New Delhi

UDIN: F005248H000287442

**Vikas Gera**

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.

**Vikas Gera & Associates**

Company Secretaries

Date: May 06, 2026

Place: New Delhi

UDIN: F005248H000287442

**Vikas Gera**

FCS No. 5248

C P No. 4500



**FORM MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

**DALMIA CEMENT (NORTH EAST) LIMITED**

Add: 3RD &amp; 4TH FLOOR, ANIL PLAZA II

ABC, G.S. ROAD GUWAHATI,

KAMRUP, ASSAM - 781005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DALMIA CEMENT (NORTH EAST) LIMITED (**hereinafter called the 'Company'**) for the financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- vi. Other laws applicable specifically to the Company, As reported to us, the company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Key Managerial Personnel (KMPs). The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provision of the Act.

Notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and no dissenting views have been recorded

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report

**We further report that** there are adequate systems and processes in the company commensurate with the size

and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were following specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

**For JVS & Associates**

Company Secretaries

**Jyoti Sharma**

Company Secretary

C.P. No. – 10196

Membership No. F8843

FRN: I2011DE848300

Peer Review No: 6822/2025

UDIN: F008843H000170807

Place: New Delhi

Date: April 22, 2026

Note: This report is to be read with our letter of even date which is annexed as **"ANNEXURE A"** and forms an integral part if this report.

**Annexure A**

To

The Members

**DALMIA CEMENT (NORTH EAST) LIMITED**

CIN: U26942AS2004PLC007538

Add: 3RD &amp; 4TH FLOOR, ANIL PLAZA II

ABC, G.S. ROAD GUWAHATI,

KAMRUP, ASSAM - 781005

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

- (4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

**For JVS & Associates**

Company Secretaries

**Jyoti Sharma**

Company Secretary

C.P. No. – 10196

Membership No. F8843

FRN: I2011DE848300

Peer Review No: 6822/2025

UDIN: F008843H000170807

Place: New Delhi

Date: April 22, 2026

## ANNEXURE - 5

### DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

#### A. CONSERVATION OF ENERGY

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

1. Optimisation of Pyro Process, Raw Material & Finished Product Grinding System to reduce the specific power consumption.
2. Optimisation of grinding media and replacement of grinding tools to improve productivity.
3. Improvement in raw material grinding productivity by carrying out our CFD analysis and modification of cyclone separators.
4. Reduction in Sp. Power Consumption and Sp. Heat consumption of Pyro System by carrying out CFD Analysis and modification of PH cyclone.
5. Upgradation or retrofitting the old generation coolers with best-in-class new generation coolers for reducing the heat consumption.
6. Maximisation of WHRS power generation by process optimisation and system upgradation based on additional heat availability
  - a. BLM WHRS: PH boiler modification and inlet duct modification in BLM to utilise additional available waste heat along with to reduce preheater fan suction temperature to reduce preheater fan power
  - b. KDP WHRS: ~20% higher generation in DPM, KDP and ~ 35% higher generation in CCW by process optimisation.
7. Replacement with the latest technology compressor for minimising power consumption.
8. Replacement of old lighting with LED light fitting to reduce power consumption.
9. Installation of VFDs in order to reduce specific power consumption
10. Continuous process optimisation by carrying out scheduled process studies and immediate implementation of actions.
11. Regular monitoring & arresting of false air in the Pyro System, Grinding system, CPP & WHRS in order to reduce the heat rate and power consumption.

##### (b) The steps taken for utilising alternate sources of Energy:

1. Increased consumption of various types of incinerable wastes (Hazardous and Non-hazardous) in Kiln as an alternate fuel to reduce the consumption of fossil fuels.
2. Increased consumption of bio-mass and non-hazardous waste/alternative fuels in CPPs to reduce the consumption of fossil fuels.
3. Augmentation of Full-fledged mechanized AFR pre-processing by the installation of higher capacity imported shredders including Secondary Shredder, screening system and feeders to have a smooth operation.
4. Successful commissioning of Chloride bypass system in 5 plants to maximise usage of Alternate fuels containing volatiles.
5. Optimization of the shredding system by preventive maintenance and change of material for blades to achieve higher throughput.
6. Replacement of HSD by the usage of Bio Diesel in heavy earth mover equipment in mining operation.
7. Installation and Commissioning of additional solar power plants and WHRS as part of our renewable energy initiatives and also OPEX RE power flow from PPA's.
  - a. USO L2: New WHRS plant of capacity 15 MW under installation along with cement plant. AQC Boiler commissioned and generation started. PH Boiler under execution
  - b. USO L2: 6.2 MW Roof Top solar plant commissioned
  - c. Purchased 3<sup>rd</sup> party RE power of 4.6 crore units in FY 2025-26 in KA state.
  - d. Group captive RE power received of about 30.3 crore units in TN, KA and MH state through short term and long-term contract.
  - e. PPA signed for the Group captive RE contract for the annual supply of about 1.8 crore units, 3<sup>rd</sup> party RE supply of about 1.2 crore units and peak hour replacement through BESS supply of 0.6 crore units in TN.

- f. PPA under finalisation for 8 crore units for AP, 10 crore units for KA L2 project.
- g. BGM L2: New WHRS plant of capacity 17 MW under installation along with cement plant.
- h. BGM L2: Roof Top Solar plant of 7 MW under execution.

**(c) The capital investment in energy conservation equipment:**

During the year, the Company made an investment of Rs. 134.52 crore on energy conservation equipments or for conserving energy resources.

**B. TECHNOLOGY ABSORPTION**

**(a) The efforts made towards technology absorption:**

1. Installation of Anti Coating Basic Bricks in kiln due to increased usage of Alternate Fuels to improve kiln reliability.
2. Chlorine bypass system installation to further increase non-fossil fuel absorption.
3. Process Integration in the DALOG system of VRMs except DPM due to obsolete system.
4. VRM roller and table liner changed to Sinter-cast from Hi-chrome in south cluster to have better reliability of the VRMs.
5. Four new E-Shredders installed in DPM, ALR, KDP and RGP
6. Installation of Trommel to reduce Ash & for improving RW heat value.
7. Waste Heat Recovery System for Preheater and Cooler Exhaust Hot Gases.
  - a. Wind farm repowering with Wind + Solar as per power evacuation system availability.
  - b. BESS proposals under evaluation for TN, MH & AS state where Grid rate is higher than other states.
  - c. Low temperature waste heat recovery proposals under evaluation for MGH.
8. Installation of Online sensors at critical equipment for continuous monitoring of its performance by measuring Vibrations along with spectrums, Temperature and Acoustic data.
9. Improvement in exhaust filters to control the emission and maintain the levels below the acceptable limits.
10. Condition monitoring by Thermal scanning (using a thermography Camera) for electrical equipment.

11. Development of a common SCADA screen for temperatures for each section for faster analysis and reliability improvement.
12. Introduction of RFID in weigh bridge to reduce TAT for vehicle movement.
13. Implementation of new PLMS system "Weigh Plus" for smooth logistics operation.
14. CBA Upgradation is done in LS Crusher for Stock Pile quality improvement.
15. Participating and Educating in various National and International seminars.
16. Using of cloud based mobile app for KPI dashboards of group Cement Plants, CPP, WHRS & Solar and also hierarchy based alert management for KPI deviation w.r.t targets.
  - a. Auto recording of production and Energy Metering data in SAP
  - b. Plant operation monitoring and guidance using web-based server in plant DCS.
17. Using remote connectivity/accessibility of plant DCS and Camera mounted helmet for expert help from remote.
18. Partnering with IIT Mumbai to set-up 2 TPD Carbon Capture and Utilisation (CCU) plant in RGP plant of Dalmia Cement under CCU call for Cement Sector by Department of Science and Technology, Govt. of India.

**(b) The benefits derived like product improvement, cost reduction, product development or import substitution:**

1. Improved usage of Hazardous alternate fuels and RDF's for achieving a low cost of production and supporting circular economy.
2. Maximisation of Conditioned Fly Ash in place of Dry Fly Ash in PPC & PCC manufacturing.
3. Assessment and Optimisation of Raw material reserves for maximising consumption of Alternate fuels and Alternate Raw Materials as part of cost reduction initiative.
4. Regular assessment and improvements in environment abatement equipments for controlling the gaseous emission.
5. Updating and working with Made in India Vendors for maximising Alternate fuel consumption and improvement in manufacturing efficiencies.



**(c) The technology imported during the last 3 years was reckoned from the beginning of the financial year.**

1. Chlorine bypass system for maximization of AFR consumption.
2. Online Gear Box Monitoring system for critical GB & integrated with Process lifecycle improvement of critical equipment's.
  - a. Critical HT motor monitoring system put in place
3. AFR Shredding system including Windshifter.
4. Installation of real time sensors for equipment health check in order to improve the equipment reliability.
5. Catalyst usage for reduction of coal consumption.

**(d) Expenditure incurred on Research and Development:**

Revenue expenditure incurred during the year under review was Rs. 1.73 crore.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange earnings and outgo are provided in the below table:

(Rs. in crore)

<b>Foreign Exchange</b>	<b>FY 2025-26</b>	<b>FY 2024-25</b>
Earnings	Nil	Nil
Outgo	0.62	0.36

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

Place: New Delhi  
Dated: May 23, 2026

**Yadu Hari Dalmia**  
Chairman  
DIN:00009800