

INDEPENDENT AUDITOR'S REPORT

To the Members of Dalmia Bharat Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Dalmia Bharat Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of

the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of



the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the

provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 16(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 16 (b) above on reporting under section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014

(as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as detailed in note 28(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief as disclosed in note 40(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable



and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. a. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.
- b. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with

section 123 of the Act to the extent it applies to payment of dividend.

- c. As stated in note 10 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 39 to the standalone financial statements and based on our examination which included test checks, except for instance/ matter mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instance/ matter mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 99514

UDIN: 26099514KFXIYR9242

Place: New Delhi

Date: 28 April 2026

ANNEXURE I

referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Dalmia Bharat Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company, except for the following properties

Description of property	Gross carrying value (Rs. in crores.)	Held in name of	Whether promoter, director or their relative or employee	Period held (Years)	Reason for not being held in name of company
Land, Ballabgarh	7	Dalmia Cement (Bharat) Limited*	Promoter	46 years	Refer note 1 and 3 below.
Building, Hansalaya 12 th Floor – Delhi	25	Orissa Cement Limited	Not applicable	51 years	Refer note 1 and 2 below.
Building, Hansalaya 11 th Floor – Delhi	22	Dalmia Cement (Bharat) Limited*	Promoter	55 years	Refer note 1 and 2 below.
Building, Delhi	2	Dalmia Cement (Bharat) Limited*	Promoter	40 years	Refer note 1 below.
Building, Mussoorie	2	Dalmia Cement (Bharat) Limited*	Promoter	55 years	Refer note 1 below.
Building, Ballabgarh	1	Dalmia Cement (Bharat) Limited*	Promoter	46 years	Refer note 1 below.
Building, Jamnagar	0	Dalmia Cement (Bharat) Limited*	Promoter	41 years	Refer note 1 below.

*now known as Dalmia Bharat Sugar and Industries Limited.

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

Note-1: The Company is the legal owner of the aforesaid land and buildings, which has devolved upon the Company pursuant to implementation of Scheme(s) of Arrangement and Amalgamation in the earlier years.

Note-2: The matter pertaining to building in which the property is situated is sub-judice before the Hon'ble Supreme Court. As per the settlement arrived between the Company and vendor, subject to the outcome of the matter before the Hon'ble Supreme Court, the conveyance deed shall be executed in favour of Company within one year of disposal of the matter by the Hon'ble Supreme Court.

Note-3: Land acquisition proceedings, is pending for disposal before the Hon'ble Supreme Court.

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.



- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees by banks on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks.

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

- (a) The Company has provided loans to others during the year as per details given below:

Particulars	Loans (Rs. in crores)
Aggregate amount granted during the year (Rs.):	
- Others	5
Balance outstanding as at balance sheet date (Rs.):	
- Others	4

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms & conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security or provided any advance in the nature of loan during the year.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (Rs. In crores)	Due date	Extent of delay	Remarks (if any)
Rewas Ports Limited	30	12 December 2019	6-7 years	Refer note below [#]

- (d) The total amount which is overdue for more than 90 days as at 31 March 2026 in respect of loans or advances in the nature of loans granted to such companies is as follows:

Particulars	Amount (Rs. in crores)	No. of Cases	Remarks, if any
Principal	30	1	Refer note below [#]
Total	30	1	

[#]Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan.
- (f) The Company has granted loan which are repayable on demand, as per details below:

Particulars	Amount (Rs. in crores)	Promoters	Related Parties
Aggregate of loans/ advances in nature of loan - Repayable on demand [#]	30	-	-
Total	30	-	-
Percentage of loans to the total loans (gross of impaired loans)	81%		

[#]The management, basis the assessment of recoverability of loan, had impaired loan given to Rewas Ports Limited amounting to Rs. 30 Crores during the year ended 31 March 2022.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Levy of interest u/s 234B	4	-	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Levy of interest u/s 234C	1	-	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Penalty on disallowance of Cess	0	-	Assessment Year 2020-21	CIT(Appeals)

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

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance



with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 4 CICs as part of the Group.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 99514

UDIN: 26099514KFXIYR9242

Place: New Delhi

Date: 28 April 2026

ANNEXURE II

Independent Auditor's Report of even date to the members of Dalmia Bharat Limited on the standalone financial statement for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the standalone financial statements of Dalmia Bharat Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner

Membership No.: 99514

UDIN: 26099514KFXIYR9242

Place: New Delhi

Date: 28 April 2026



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	60	60
Capital work-in-progress	3(i)	10	0
Other intangible assets	3(ii)	8	0
Right-of-use assets	26	212	11
Intangible assets under development	3(iii)	9	12
Financial assets			
(i) Investments	4(i)	7,309	7,329
(ii) Loans	4(ii)	5	132
(iii) Other financial assets	4(iii)	8	0
Income tax assets (net)		80	60
Other non-current assets	5	2	4
Total non-current assets		7,703	7,608
Current assets			
Financial assets			
(i) Investments	6(i)	464	56
(ii) Trade receivables	6(ii)	58	21
(iii) Cash and cash equivalents	6(iii)	1	1
(iv) Bank balances other than (iii) above	6(iv)	5	5
(v) Loans	6(v)	2	243
(vi) Other financial assets	6(vi)	1	76
Other current assets	7	7	3
Total current assets		538	405
Assets or disposal group classified as held for sale	8	-	0
Total assets		8,241	8,013
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	38	38
Other equity	10	7,837	7,800
Total equity		7,875	7,838
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	26	200	8
Provisions	11	28	56
Deferred tax liabilities (net)	12	42	45
Total non-current liabilities		270	109
Current liabilities			
Financial liabilities			
(i) Lease liabilities	26	19	4
(ii) Trade payables	13(i)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		20	10
(iii) Other financial liabilities	13(ii)	20	25
Other current liabilities	14	24	18
Provisions	15	13	9
Total current liabilities		96	66
Total liabilities		366	175
Total equity and liabilities		8,241	8,013
Material accounting policies	1B		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

Neeraj Goel

Partner

Membership No.: 99514

Place : New Delhi

Date : April 28, 2026

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

Puneet Yadu Dalmia

Managing Director & CEO

DIN: 00022633

Dharmender Tuteja

Chief Financial Officer

Membership No: M10569

Gautam Dalmia

Managing Director

DIN: 00009758

Rajeev Kumar

Company Secretary

Membership No. F- 5297

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	16	361	202
Other income	17	123	189
Total income		484	391
EXPENSES			
Cost of raw materials consumed		-	-
Purchases of stock in trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expense	18	198	130
Finance costs	19	17	1
Depreciation and amortisation expense	2(ii)	25	6
Other expenses	20	88	49
Total expenses		328	186
Profit before exceptional item and tax		156	205
Exceptional item	21	(4)	-
Profit before tax		152	205
Tax expense	12		
Current tax		11	21
Deferred tax charge/ (credit)		3	(6)
Tax adjustments for earlier years		(3)	(0)
Total tax expense		11	15
Profit for the year (I)		141	190
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss:			
(a) Re-measurement gain/ (loss) on defined benefit plans		3	(1)
(b) Change in fair value of financial instrument through other comprehensive income		55	31
(ii) Income tax credit/ (expenses) relating to above items		7	(14)
Other comprehensive income for the year (II)		65	16
Total comprehensive income for the year (I+II)		206	206
Earnings per share [Face value of Rs. 2 each]	22		
Basic and Diluted Earnings Per Share (In Rs.)		7.54	10.14
Material accounting policies	1B		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.: 99514

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Place : New Delhi
Date : April 28, 2026

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

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

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
As at April 01, 2024	18,75,47,629	38
Change in equity share capital		
Shares issued on exercise of employee stock options plan (note 25)	17,532	0
As at March 31, 2025	18,75,65,161	38
Change in equity share capital		
Shares issued on exercise of employee stock options plan (note 25)	792	0
As at March 31, 2026	18,75,65,953	38

B. OTHER EQUITY

Particulars	Reserves and surplus						Other comprehensive income	Total other equity
	Securities premium	Capital reserve	General reserve	Retained earnings	Capital redemption reserve	Share based payment reserve	Equity instruments through OCI	
As at April 01, 2024	6,916	88	3	316	1	1	437	7,762
Profit for the year	-	-	-	190	-	-	-	190
Other comprehensive income/ (loss) (net of tax)								
Re-measurement gain on defined benefit plans	-	-	-	(0)	-	-	-	(0)
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	16	16
Total comprehensive income for the year	-	-	-	190	-	-	16	206
Exercise of employee stock options plan	1	-	-	-	-	(1)	-	-
Employee stock option expense*	-	-	-	-	-	0	-	0
Dividends paid (refer note 10)	-	-	-	(169)	-	-	-	(169)
As at March 31, 2025	6,917	88	3	337	1	0	453	7,800
As at April 01, 2025	6,917	88	3	337	1	0	453	7,800
Profit for the year	-	-	-	141	-	-	-	141
Other comprehensive income (net of tax)								
Re-measurement loss on defined benefit plans	-	-	-	3	-	-	-	3
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	62	62
Total comprehensive income for the year	-	-	-	144	-	-	62	206

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Reserves and surplus						Other comprehensive income	Total other equity
	Securities premium	Capital reserve	General reserve	Retained earnings	Capital redemption reserve	Share based payment reserve	Equity instruments through OCI	
Exercise of employee stock options	0	-	-	-	-	(0)	-	-
Employee stock option expense*	-	-	-	-	-	0	-	0
Dividends paid (refer note 10)	-	-	-	(169)	-	-	-	(169)
As at March 31, 2026	6,917	88	3	312	1	0	516	7,837

*includes Rs. 0 (March 31, 2025: Rs. 0) granted to employees of a subsidiary company.

For description of the purposes of each reserve within equity, refer note 10 of these standalone financial statements.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

Neeraj Goel

Partner

Membership No.: 99514

Place : New Delhi

Date : April 28, 2026

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

Puneet Yadu Dalmia

Managing Director & CEO

DIN: 00022633

Dharmender Tuteja

Chief Financial Officer

Membership No: M10569

Gautam Dalmia

Managing Director

DIN: 00009758

Rajeev Kumar

Company Secretary

Membership No. F- 5297



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flow from operating activities		
Profit before tax	152	205
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	25	6
Expenses on employee stock option scheme	0	0
Dividend income	(94)	(150)
Finance costs	17	1
Interest income	(9)	(33)
Change of fair value of investments measured at FVTPL	(11)	(1)
Profit on sale of investments (net)	(8)	(4)
Profit on disposal of property, plant and equipment (net)	(0)	(1)
Gain on termination of leases	(1)	-
Operating profit before working capital changes	71	23
Adjustments for Working capital changes:		
Increase in trade receivables	(37)	(10)
Decrease/ (Increase) in financial and other assets	38	(2)
Increase in trade and other payables	22	20
(Decrease)/ Increase in provisions	(21)	20
Cash generated from operations	73	51
Income tax paid (net)	(27)	(12)
Net cash flow generated from operating activities	46	39
B Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(45)	(5)
Proceeds from sale of property, plant and equipment	1	4
Proceeds from sale of non-current investments	75	0
(Purchase)/ sale of current investments (net)	(390)	4
Loan given to subsidiaries	-	(59)
Loan repaid by subsidiaries	368	59
Fixed deposits placed (having original maturity of more than three months) (net)	(0)	(0)
Interest received	35	31
Dividend received	94	97
Net cash flow from investing activities	138	131

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C Cash flow from financing activities		
Proceeds from issue of shares on exercise of stock options	0	0
Interest paid	(1)	(0)
Payment of interest on lease liabilities	(10)	(1)
Payment of principal portion of lease liabilities	(4)	(2)
Dividends paid	(169)	(169)
Net cash used in financing activities	(184)	(172)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	0	(2)
Cash and cash equivalents at the beginning of the year	1	3
Cash and cash equivalents at the end of the year (refer note 6(iii))	1	1

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.

For lease liabilities, refer note 26.

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

Neeraj Goel

Partner

Membership No.: 99514

Place : New Delhi

Date : April 28, 2026

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

Puneet Yadu Dalmia

Managing Director & CEO

DIN: 00022633

Dharmender Tuteja

Chief Financial Officer

Membership No: M10569

Gautam Dalmia

Managing Director

DIN: 00009758

Rajeev Kumar

Company Secretary

Membership No. F- 5297



NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

NOTE 1

A. Corporate Information

Dalmia Bharat Limited (CIN: L14200TN2013PLC112346) ('the Company') is a public company domiciled in India and was incorporated on July 12, 2013 in the name of Odisha Cement Limited under the Companies Act, 1956 and as per the Scheme of Arrangement and Amalgamation approved by the NCLT, Chennai, the name of the Company was changed from Odisha Cement Limited to Dalmia Bharat Limited vide fresh certificate of incorporation dated April 15, 2019. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Dalmiapuram Distt Tiruchirappalli Tamil Nadu - 621651.

The Company is primarily engaged in providing management services to its group companies.

The standalone financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on April 28, 2026.

B. Material accounting policies

(i) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets measured at fair value [refer accounting policy regarding financial instruments]; and
- Defined benefit plans - plan assets measured at fair value [refer accounting policy 1B(ii)(i)]

The standalone financial statements are presented in Indian Rupee (Rs.) and all the values are rounded off to the nearest crore, except number of shares, face value of share, earning per share or wherever otherwise indicated. Wherever the amount represented Rs. '0' (zero) construes value less than Rupees fifty lakhs.

Adding the individual figures may therefore not always result in the exact total given.

(ii) Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments (other than investment in subsidiaries) measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 23)
- Quantitative disclosures of fair value measurement hierarchy (note 31)
- Financial instruments (including those carried at amortised cost) (note 30)

c. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Revenue is measured at the fair value of the consideration received or receivable taking into account the contractually defined terms of payment and net of taxes collected on behalf of the government such as goods and service tax, etc. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue from services

Revenue from management services are recognised at the point in time i.e. as and when services are rendered.

Interest Income

For all debt instruments/ subsidies measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument/ subsidies or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

d. Income taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and includes any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

The Company has measured property, plant and equipment (PPE) except vehicle, furniture and fixture and office equipment at fair value as on transition date i.e. April 01, 2015 which has become its deemed cost. In respect of vehicle, furniture and fixture and office equipment, the Company has applied applicable Ind AS from a retrospective basis and arrived at the carrying value as per Ind AS as at transition date.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company.

Capital work-in-progress (CWIP)

Capital work in progress are stated at cost, net of impairment loss, if any.

Depreciation charge

Depreciation on property, plant and equipment is provided on a straight-line basis based on the estimated useful lives of an asset as prescribed under Schedule II to the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Other intangible assets

The Company had measured intangible assets at carrying value as recognised in the standalone financial statements as on transition date i.e. April 01, 2015, which became its deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of amortisation policy applied to the Company's intangible assets is as below:

	Useful life	Amortisation method used
Computer software	3 to 5 years	On a straight-line basis over its useful life

g. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (refer note 1(B)(ii)(g)(iii) below). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for

use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use assets	Lease term (in years)
Buildings	2 to 9 years
Vehicles	2 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

h. Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

i. Retirement and other employee benefits

Retirement benefits in the form of contribution to Statutory Provident Fund, Pension fund, Superannuation fund and National Pension Scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates three defined benefit plans for its employees, viz., gratuity, provident fund contribution to Dalmia Cement Provident Fund Trust and post-retirement medical benefits. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Re-measurements, comprising of re-measurement gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability),

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Current service cost is recognised within employee benefits expenses. Net interest expense or income is recognised within finance costs.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's

contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

of profit or loss. This category generally applies to trade and other receivables.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading are classified as at FVTPL.

Subsequently, these financial assets are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Gains and losses on these financial assets are never recycled from other comprehensive income to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Dividends on these investments are recognised as 'other income' in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Investment in equity instruments are classified at FVTPL, which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Debt instruments, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated investment in mutual funds, bonds and other venture capital fund as at FVTPL.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk of customer has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as

an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

C. Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

a) Amendments effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 01, 2025:

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the new pronouncements and the same were not applicable or material to the Company.

b) New standard issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 01, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Company is currently evaluating the impact of this standard on the accompanying financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Furniture and fixtures	Vehicles	Office equipment	Total
Deemed cost*/ Cost						
As at April 01, 2024	18	56	4	5	1	84
Additions	-	-	0	3	2	5
Disposals	-	4	0	1	0	5
As at March 31, 2025	18	52	4	7	3	84
Additions	-	-	-	0	4	4
Disposals	-	-	0	0	0	0
As at March 31, 2026	18	52	4	7	7	88
Accumulated depreciation						
As at April 01, 2024	-	18	1	3	0	23
Charge for the year	-	2	1	1	0	4
Disposals	-	1	0	1	0	2
As at March 31, 2025	-	19	2	3	0	24
Charge for the year	-	3	0	0	1	4
Disposals	-	-	0	0	0	0
As at March 31, 2026	-	22	2	3	1	28
Net block						
As at March 31, 2026	18	30	2	4	6	60
As at March 31, 2025	18	33	2	4	3	60

*Refer note 1(B)(ii)(e)

Notes:

- (i) All the title deeds of property, plant and equipment (other than those where the Company is the lessee and lease arrangement are duly executed in favour of the lessee) are held in the name of the Company, except as mentioned below:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which year	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 2026	Gross carrying value as at March 31, 2025
Property, plant and equipment (PPE)	Land, Ballabgarh	Dalmia Cement (Bharat) Limited*	Promoter	1980	Refer note (i)(a) and (i)(c) below	7	7
	Building, Hansalaya, 12 th floor, Delhi	Orissa Cement Limited	Not applicable	1974	Refer note (i)(a) & (i)(b) below	25	25
	Building, Hansalaya, 11 th floor, Delhi	Dalmia Cement (Bharat) Limited*	Promoter	1970	Refer note (i)(a) & (i)(b) below	22	22
	Building, Delhi	Dalmia Cement (Bharat) Limited*	Promoter	1986	Refer note (i)(a) below	2	2
	Building, Mussoorie	Dalmia Cement (Bharat) Limited*	Promoter	1971		2	2
	Building, Ballabgarh	Dalmia Cement (Bharat) Limited*	Promoter	1980		1	1
	Building, Jam Nagar	Dalmia Cement (Bharat) Limited*	Promoter	1985		0	0
Asset classified as held for sale	Building, Secunderabad#	Dalmia Cement (Bharat) Limited*	Promoter	1991		-	0

#transferred to asset classified as held for sale during the year ended March 31, 2025 (refer note 8).

*now known as Dalmia Bharat Sugar and Industries Limited

- (a) The Company is the legal owner of the aforesaid land and buildings, which has devolved upon the Company pursuant to implementation of Scheme(s) of Arrangement and Amalgamation in the earlier years.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

- (b) The Matter pertaining to building in which the property is situated is sub-judice before the Hon'ble Supreme court. As per the settlement arrived between the Company and vendor, subject to the outcome of the matter before the Hon'ble Supreme court, the conveyance deed shall be executed in favour of company within one year of disposal of matter by the Hon'ble Supreme Court.
- (c) Land acquisition proceedings qua the land is pending for disposal before the Hon'ble Supreme Court.
- (ii) Details of depreciation and amortisation expense:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation expense on:		
Property, plant and equipment (PPE)	4	4
Other intangible assets	3	0
Right-of-use assets (refer note 26)	18	2
As per PPE, Other intangible assets and Right-of-use assets Schedule	25	6

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

3. (i) CAPITAL WORK-IN-PROGRESS (CWIP)

Movement of capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0	-
Additions	10	0
Capitalised	-	-
Closing balance	10	0

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
- Project in progress	10	-	-	-	10
- Project temporarily suspended	-	-	-	-	-
Total	10	-	-	-	10
As at March 31, 2025					
- Project in progress	0	-	-	-	0
- Project temporarily suspended	-	-	-	-	-
Total	0	-	-	-	0

Notes:

- (a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and as at March 31, 2025.
- (b) Capital work-in-progress does not include any project temporarily suspended.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

3. (ii) OTHER INTANGIBLE ASSETS

Particulars	Computer software
Cost	
As at April 01, 2024	3
Additions	-
Disposals	-
As at March 31, 2025	3
Additions	11
Disposals	-
As at March 31, 2026	14
Accumulated amortisation	
As at April 01, 2024	3
Charge for the year	-
Disposals	-
As at March 31, 2025	3
Charge for the year	3
Disposals	-
As at March 31, 2026	6
Net block	
As at March 31, 2026	8
As at March 31, 2025	0

3. (iii) INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(a). Movement of Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	12	-
Additions	8	12
Deletions	-	-
Capitalized	11	-
Closing balance	9	12

(b). Intangible assets under development ageing schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
- Project in progress	8	1	-	-	9
- Project temporarily suspended	-	-	-	-	-
Total	8	1	-	-	9
As at March 31, 2025					
- Project in progress	12	-	-	-	12
- Project temporarily suspended	-	-	-	-	-
Total	12	-	-	-	12

Notes:

- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- Intangible assets under development does not include any project temporarily suspended.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

4. FINANCIAL ASSETS

(i) Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in equity shares		
(i) Subsidiaries (unquoted) - at cost		
23,90,45,267 (March 31, 2025: 31,40,45,267) Shares of Rs. 10/- each fully paid up in Dalmia Cement (Bharat) Limited [#]	6,718	6,794
5,00,000 (March 31, 2025: 5,00,000) Shares of Rs. 10/- each fully paid up in Dalmia Power Limited	1	1
(ii) Other (quoted) - at fair value through other comprehensive income		
1,48,29,764 (March 31, 2025: 1,48,29,764) Shares of Rs. 2/- each fully paid up in Dalmia Bharat Sugar and Industries Limited*	585	534
3,07,799 (March 31, 2025: Nil) Shares of Rs. 10/- each fully paid up in Dalmia Bharat Refractories Limited (DBRL)**	5	-
	7,309	7,329
Aggregate amount of quoted Investments and market value thereof	590	534
Aggregate amount of unquoted investments	6,719	6,795
Aggregate amount of impairment in value of investments	-	-

[#]includes investment amount booked on account of stock options issued to employees of subsidiary company (refer note 25).

[#]During the year, the Company tendered 7.5 crore equity shares in the buy back offer issued by Dalmia Cement (Bharat) Limited, aggregating to Rs.75.

*Investments at fair value through other comprehensive income (FVTOCI) reflect investment in quoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business of the Company, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

**Pursuant to the NCLT order dated September 12, 2025, the Dalmia Magnesite Corporation and Govan Travels undertakings were demerged from the Dalmia Bharat Sugar and Industries Limited and vested in Dalmia Bharat Refractories Limited ("DBRL"). Pursuant to the Scheme, DBRL issued 1 fully paid-up equity share of Rs. 10 each for every 48.18 fully paid-up equity shares of Rs. 2 each held by the Company.

(ii) Loans (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	5	3
Loans to related parties (refer note 29)	-	129
	5	132
Included in Loans to employees		
i. Dues from officer of the Company	0	0

Notes:

- No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.
- Unsecured loan given to related parties carry interest rate of 7.60% p.a. to 7.66% p.a. (March 31, 2025: 8.08% p.a. to 8.55% p.a.) and recoverable at the end of third year from the date of disbursement.

(iii) Other financial assets (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	8	0
	8	0

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

5. OTHER NON-CURRENT ASSETS (UNSECURED CONSIDERED GOOD, UNLESS OTHERWISE STATED)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepayments	2	2
Deposit and balances with government departments		
Unsecured, considered good	-	2
Unsecured, considered doubtful	0	0
	0	2
Less: Impairment allowance (allowance for doubtful deposit)	(0)	(0)
	-	2
	2	4

6. FINANCIAL ASSETS

(i) Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at fair value through profit or loss		
Units of debt schemes of various mutual funds (unquoted)	464	56
	464	56
Aggregate amount of unquoted investments	464	56
Aggregate amount of impairment in value of investment	-	-

(ii) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from related parties (refer note 29)	58	21
	58	21
Break-up for security details:		
Trade receivables		
Unsecured, considered good	58	21
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	58	21

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or are due from firms or private companies in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

Trade receivables ageing schedule as at March 31, 2026

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:								
(a)	- considered good	49	9	0	-	-	-	58
(b)	- which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	- credit impaired	-	-	-	-	-	-	-
	Total	49	9	0	-	-	-	58

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Trade receivables ageing schedule as at March 31, 2025

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:								
(a)	- considered good	21	-	-	-	-	-	21
(b)	- which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	- credit impaired	-	-	-	-	-	-	-
	Total	21	-	-	-	-	-	21

There are no unbilled or disputed trade receivable as on March 31, 2026 and March 31, 2025.

(iii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	1	1
Cheques on hand	-	0
	1	1

At March 31, 2026, Company has undrawn committed borrowing facilities of Rs. 5 (March 31, 2025: Rs. 5).

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed/ unpaid dividend accounts	5	5
	5	5

(v) Loans (Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to a related party (refer note 4(ii) and 29)	-	239
Loans to employees	2	4
Loans to others:		
- Considered good	-	-
- Credit impaired	30	30
	30	30
Less: Impairment allowance (allowance for doubtful loans) (refer note (c) below)	(30)	(30)
	-	-
	2	243
Included in Loans to employees		
i. Dues from officer of the Company	0	0

Notes:

- The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment except note (c) given below.
- No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

- c) The Company had extended unsecured loan of Rs. 30 to a non-related party for general corporate purpose in the earlier years. The management basis the risk of recoverability of loan had considered impairment loss of Rs. 30 and the same was considered as an exceptional item in the financial statements for the year ended March 31, 2022.

(vi) Other financial assets (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	0	0
Interest receivable		
- From related parties (refer note 29)	-	28
- From others	1	-
Dividend receivable from a related party (net of TDS, also refer note 29)	-	48
Other receivable	0	0
	1	76

7. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	1	1
Prepayments	6	2
Balances with government authorities	0	0
Other receivable		
- Considered doubtful	1	1
Less: Impairment allowance (allowance for doubtful receivable)	(1)	(1)
	-	-
	7	3

8. ASSET CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2026	As at March 31, 2025
Building (refer note below)	-	0
	-	0

Note:

During the current year, the Company has sold its land located at Secunderabad.

9. SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
1,59,55,00,000 (March 31, 2025: 1,59,55,00,000) Equity Shares of Rs. 2/- each	319	319
1,00,000 (March 31, 2025: 1,00,000) Preference Shares of Rs. 100/- each	1	1
5,00,00,000 (March 31, 2025: 5,00,00,000) Preference Shares of Rs. 10/- each	50	50
	370	370
Issued, subscribed and fully paid up:		
18,75,65,953 (March 31, 2025: 18,75,65,161) Equity Shares of Rs. 2/- each	38	38
	38	38

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	18,75,65,161	38	18,75,47,629	38
Change in equity share capital:				
Shares issued on exercise of employee stock options plan (refer note 25)	792	0	17,532	0
As at the end of the year	18,75,65,953	38	18,75,65,161	38

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Keshav Power Limited*	6,75,94,720	36.04%	9,80,106	0.52%
Sita Investment Company Limited	1,38,88,260	7.40%	1,38,88,260	7.40%
Rama Investment Company Private Limited	94,51,790	5.04%	90,63,790	4.83%
Mayuka Investment Limited*	-	-	3,89,30,654	20.76%
Shree Nirman Limited*	-	-	1,55,22,020	8.28%
Ankita Pratisthan Limited*	-	-	1,28,82,940	6.87%

*During the year, Keshav Power Limited acquired 6,73,35,614 equity shares pursuant to the Scheme of Amalgamation involving Ankita Pratisthan Limited (Transferor Company 1), Mayuka Investment Limited (Transferor Company 2) and Shree Nirman Limited (Transferor Company 3) with Keshav Power Limited as the Transferee Company. The Scheme was approved by the Hon'ble National Company Law Tribunal, Cuttack Bench, vide its order dated May 30, 2025, and became effective on June 13, 2025, with effect from the appointed date of April 01, 2023.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Shares reserved for issue under options

Information related to DBL ESOP Scheme 2018, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 25.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

e. Details of shares held by promoters:

S. No.	Promoter's Name	As at March 31, 2026			As at March 31, 2025		
		No. of shares of Rs. 2/- each	% of total shares	% change during the year	No. of shares of Rs. 2/- each	% of total shares	% change during the year
1	Mayuka Investment Limited	-	-	(100%)	3,89,30,654	20.76%	-
2	Shree Nirman Limited	-	-	(100%)	1,55,22,020	8.28%	-
3	Sita Investment Company Limited	1,38,88,260	7.40%	-	1,38,88,260	7.40%	-
4	Ankita Pratisthan Limited	-	-	(100%)	1,28,82,940	6.87%	-
5	Rama Investment Company Private Limited	94,51,790	5.04%	4.28%	90,63,790	4.83%	-
6	Dalmia Bharat Sugar and Industries Limited	31,97,578	1.70%	-	31,97,578	1.70%	-
7	Dalmia Bharat Refractories Limited	35,24,952	1.88%	10.43%	31,91,952	1.70%	100.51%
8	J.H. Dalmia Trust	25,91,495	1.38%	-	25,91,495	1.38%	-
9	Kavita Dalmia Parivar Trust	25,91,493	1.38%	-	25,91,493	1.38%	-
10	MAJ Textiles Private Limited	12,90,773	0.69%	-	12,90,773	0.69%	-
11	Keshav Power Limited	6,75,94,720	36.04%	6796.67%	9,80,106	0.52%	(62.01%)
12	Shri Brahma Creation Trust	3,59,710	0.19%	-	3,59,710	0.19%	-
13	Alirox Abrasives Limited	2,40,720	0.13%	-	2,40,720	0.13%	-
14	Mrs. Bela Dalmia	30	0.00%	-	30	0.00%	-
15	Himgiri Commercial Limited	10	0.00%	-	10	0.00%	-
16	Valley Agro Industries Limited	10	0.00%	-	10	0.00%	-
17	Mr. Gautam Dalmia	7	0.00%	-	7	0.00%	-
	Total	10,47,31,548	55.84%		10,47,31,548	55.84%	

- f. The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediately preceding the reporting date.

10. OTHER EQUITY*

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment reserve	-	0
Securities premium	6,917	6,917
General reserve	3	3
Capital reserve	88	88
Capital redemption reserve	1	1
Retained earnings	312	337
Other comprehensive income	516	453
	7,837	7,800

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Distribution made and proposed:		
Cash dividends on equity shares paid:		
Final dividend for the year ended on March 31, 2025: Rs. 5.00 per share (March 31, 2024: Rs. 5.00 per share)	94	94
Interim dividend for the year ended on March 31, 2026: Rs. 4.00 per share (March 31, 2025: Rs. 4.00 per share)#	75	75
	169	169
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2026: Rs. 5.00 per share (March 31, 2025: Rs. 5.00 per share)	94	94
	94	94

Proposed dividend on equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at March 31, 2026 and March 31, 2025.

#On October 17, 2025, the Board of Directors of the Company declared an interim dividend of Rs. 75 for the financial year 2025-26, which has been paid during the year 2025-26.

Description of nature and purpose of each reserve

- Share based payment reserve** - Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.
- Securities premium** - The amount received in excess of face value of the equity shares is recognised in securities premium reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.
- General reserve** - The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- Capital reserve** - Capital reserve was created partly due to reduction of face value of equity share and partly due to cancellation and extinguishment of equity and preference share capital held by Dalmia Cement (Bharat) Limited, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble NCLT.
- Capital redemption reserve** - Represents the nominal value of equity shares bought back pursuant to buyback in accordance with Section 69 of the Companies Act, 2013.
- Retained earnings** - Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.
- Equity instruments through Other Comprehensive income** - The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the 'Equity instruments through Other Comprehensive Income' within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

11. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 24)	22	46
Provision for leave encashment	5	9
Provision for post-retirement medical benefits (refer note 24)	1	0
Provision for other employee benefits	0	1
	28	56



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

12. INCOME TAXES

(i) The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit or loss section:		
Current income tax:		
Current income tax charge	11	21
Adjustment of tax relating to earlier years*	(4)	(0)
Deferred tax:		
Relation to origination of temporary differences	3	(6)
Adjustment of tax relating to earlier years:		
- Others*	1	(0)
Income tax expense reported in the statement of profit or loss	11	15
OCI section:		
Deferred tax related to items recognised in OCI during the year		
Net loss/ (gain) on re-measurement of defined benefit plans	(1)	0
Net gain on equity instrument through other comprehensive income**	8	(14)
Income tax expense charged to OCI	7	(14)

*included in the "Tax adjustments for earlier years" on the face of profit and loss

**On account of increased effective tax rate on long term capital gain on listed shares, the Company has recorded additional deferred tax charge of Rs. 13 included under the head Other Comprehensive Income (OCI) during the year ended March 31, 2025.

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	152	205
Applicable tax rate	25.17%	25.17%
Computed tax expense	38	52
Adjustment of tax relating to earlier years		
- Others	(3)	(0)
Income set off against deduction under Section 80M (net)	(25)	(38)
Other non-deductible expenses for tax purpose	1	1
Income tax reported in statement of profit and loss	11	15

(iii) Deferred tax:

For the year ended March 31, 2026

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 01, 2025	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2026
Property, plant and equipment (including other intangible assets)	9	(1)	-	8
Revaluation of FVTOCI investments to fair value	53	-	(8)	45
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(18)	5	-	(13)
Impairment allowance (for doubtful deposit and advance)	(0)	0	-	(0)
Right of use assets and lease liabilities differences	(0)	(3)	-	(3)
Others	1	3	1	5
	45	4	(7)	42

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

For the year ended March 31, 2025

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 01, 2024	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment (including other intangible assets)	10	(1)	-	9
Revaluation of FVTOCI investments to fair value	39	-	14	53
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(12)	(6)	-	(18)
Impairment allowance (for doubtful deposit and advance)	(2)	2	-	(0)
Right of use assets and lease liabilities differences	(0)	(0)	-	(0)
Others	2	(1)	(0)	1
	37	(6)	14	45

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

13. FINANCIAL LIABILITIES

(i) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	20	10
	20	10

*includes due to related parties Rs. 0 (March 31, 2025: Rs. 0) (refer note 29).

For maturity profile of trade payables and other financial liabilities, refer note 32.

Trade payables ageing schedule as on March 31, 2026

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables:								
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	3	16	1	0	0	-	20
	Total	3	16	1	0	0	-	20

Trade payables ageing schedule as on March 31, 2025

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables:								
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	6	2	2	0	0	0	10
	Total	6	2	2	0	0	0	10

The Company does not have any disputed trade payables as at March 31, 2026 and March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

ii) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	0	0
Unclaimed/ unpaid dividend*	5	5
Liability for capital expenditure	0	11
Accrued employee liabilities**	14	8
Directors' commission payable (refer note 29)	1	1
Other payables	0	0
	20	25

*There is Rs. 0.66 crore amount deposited to Investor Education and Protection Fund during the year ended March 31, 2026 (Nil March 31, 2025)

**includes payable to related parties of Rs. 0 (March 31, 2025: Rs. 0) (refer note 29).

14. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Other liabilities		
- Advance received for assets held for sale	-	0
- Statutory dues*	18	11
- Others**	6	7
	24	18

*includes due to related parties Rs. 1 (March 31, 2025: Rs. 0) (refer note 29).

**includes Rs. 6 (March 31, 2025: Rs. 2) for PF interest shortfall (refer note 24).

15. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 24)	10	5
Provision for leave encashment	3	4
Provision for post-retirement medical benefits (refer note 24)	0	0
Provision for other employee benefits	0	0
	13	9

16. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Management service charges	361	202
Other operating revenue	0	0
	361	202

16.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Management service charges	361	202
	361	202

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

16.2 Contract balances

The following table provides information about receivables from customers:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Receivables		
Trade receivables (refer note 6(ii))	58	21
	58	21

16.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	361	202
Adjustments:		
Discount	-	-
Revenue from contracts with customers	361	202

17. OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	8	32
Interest income from other financial assets at amortised cost	1	0
Dividend income (refer note 29)	94	150
Gain/ (loss) on financial instruments measured at fair value through profit or loss (net):		
- Profit on sale of investments (net)	8	5
- On change of fair value of investments measured at fair value through profit or loss	11	1
Profit on disposal of property, plant and equipment (net)	0	1
Miscellaneous receipts	1	0
	123	189

18. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	179	118
Contribution to provident and other funds	12	8
Gratuity expense (refer note 24)	4	3
Expenses on employee stock option scheme (refer note 25)	0	0
Workmen and staff welfare expenses	3	1
	198	130

19. FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost		
- On defined benefit obligations (net) (refer note 24)	7	0
- On lease liabilities (refer note 26)	10	1
- On others	0	0
	17	1

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

20 OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance - others	3	3
Rent	3	1
Rates and taxes	1	2
Insurance	0	1
Professional charges	29	19
Advertisement and publicity	0	0
Information management expenses	34	9
Travelling and conveyance	5	3
Recruitment expenses	2	3
Corporate social responsibility expenses (refer note (i) below)	1	1
Subscription charges	0	0
Miscellaneous expenses (refer note (ii) below)	10	7
	88	49

Notes:

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	1	1
(b) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
(i) Opening balance	3	4
(ii) Amount required to be spent during the year	1	1
(iii) Amount spent during the year	-	0
(iv) Closing balance*	2	3
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	N.A.	N.A.
(f) Nature of CSR activities	Social infrastructure project	Social infrastructure project

*Asset has been recognised on the amount spent in excess of CSR liability. Rs. 1 (March 31, 2025: Rs. 2) is included in prepayments (Other non current assets) and Rs. 1 (March 31, 2025: Rs. 1) is included in prepayments (Other current assets).

(ii) Remuneration paid to auditors (included under Miscellaneous expenses)*:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
i) Statutory audit fee (Rs. 23 lakhs (March 31, 2025: Rs. 21 lakhs))	0	0
ii) Limited review fee (Rs. 15 lakhs (March 31, 2025: Rs. 15 lakhs))	0	0
iii) Reimbursement of expenses (Rs. 2 lakhs (March 31, 2025: Rs. 3 lakhs))	0	0
In other capacity		
i) Certification fee (Rs. 1 lakh (March 31, 2025: Rs. Nil))	0	-

*excluding Goods and service tax

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

21. EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- New labour code impact	(4)	-
	(4)	-

On November 21, 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes amounting to Rs 4 towards gratuity and other employee benefits for the year ending March 31, 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

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

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

22. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic EPS		
Net profit for calculation of basic earnings (Rs.)	141	190
Total number of equity shares outstanding at the end of the year	18,75,65,953	18,75,65,161
Weighted average number of equity shares for basic EPS (Nos.)	18,75,65,376	18,75,54,579
Basic earnings per share (In Rs.)	7.54	10.14
Diluted EPS		
Net profit for calculation of Diluted EPS (Rs.)	141	190
Weighted average number of equity shares for basic EPS (Nos.) (A)	18,75,65,376	18,75,54,579
Effect of dilution:		
Share options (Nos.) (B)	-	791
Weighted average number of equity shares for diluted EPS (Nos.) (C= A+B)	18,75,65,376	18,75,55,370
Diluted earnings per share (In Rs.)	7.54	10.14

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

23. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions

and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for equity-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, risk free rate, expected dividend yield, market price and exercise price and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be disclosed at the carrying amount at end of each reporting period up to the date of settlement. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 25. Change in assumptions for estimating fair value of share-based payment transactions is expected to have insignificant impact on income statement.

Income taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in note 12.

Defined benefit plans

The cost of the defined benefit gratuity plan, post-retirement medical benefits and other defined benefit plan and the present value of the obligation of defined benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on mortality rates from Indian Assures Lives Mortality 2012-14. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about the defined benefit plans are given in note 24.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 30 and 31 for further disclosures.

Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs

of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived based on remaining useful life of the respective assets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

There are no impairment losses recognised for the years ended March 31, 2026 and March 31, 2025.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

24. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

(a) Gratuity

The Company has a well-defined benefit gratuity plan. As per the applicable law, the employee who has completed five years of service is entitled to gratuity on superannuation/ resignation @15 days salary (last drawn salary) for each completed year of service. The Scheme is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy, except in case of employees of certain cement units of the Company. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision for such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(b) Provident fund ('PF')

The Company contributes provident fund liability to Dalmia Cement Provident Fund Trust. As per the applicable accounting standard, provident funds set up by the employers, which require

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated

shortfall with regard to interest rate obligation as at the balance sheet date.

c) Post-retirement medical benefits plan ('PRMB')

The Company provides post-retirement medical benefits to its certain retired employees. The plan is not funded by the Company.

The following tables summarize the components of net employee benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the above mentioned plan.

Net benefit expense (recognised in profit or loss)

Particulars	Gratuity		PF		PRMB	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	4	3	9	9	-	-
Past Service Cost	3	-	-	-	-	-
Net interest cost/ (income) on benefit obligation	3	0	0	0	0	0
Net benefit expense	10	3	9	9	0	0

Change in the defined benefit obligation and fair value of plan assets as at March 31, 2026

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 01, 2025 (1)	52	1	51	211	206	5	0	0	0
Current service cost (2)	4	-	4	9	-	9	-	-	-
Past service cost (3)	3	-	3	-	-	-	0	-	0
Net interest expense (4)	3	0	3	14	14	0	0	-	0
Sub-total included in profit or loss (2+3+4)=(5)	10	0	10	23	14	9	0	-	0
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (6)	-	0	(0)	-	2	(2)	-	-	-
(Gain)/ loss from changes in demographic assumptions (7)	0	-	0	(0)	-	(0)	-	-	-
(Gain)/ loss from changes in financial assumptions (8)	(0)	-	(0)	(0)	-	(0)	0	-	0
Experience (gains)/ losses (9)	(1)	-	(1)	1	-	1	(0)	-	(0)
Sub-total (6+7+8+9)=(10)	(1)	0	(1)	1	2	(1)	0	-	0
Contributions by employer (11)	-	25	(25)	-	8	(8)	-	-	-
Contribution by plan participation/ employees (12)	-	-	-	10	9	1	-	-	-
Settlements/ Transfer in/ (out) (13)	0	-	0	15	15	-	-	-	-
Benefits paid (14)	(3)	-	(3)	(30)	(30)	-	(0)	-	(0)
Sub-total (11+12+13+14)=(15)	(3)	25	(28)	(5)	2	(7)	(0)	-	(0)
March 31, 2026 (1+5+10+15)	58	26	32	230	224	6	0	-	0

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

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

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 01, 2024 (1)	38	1	37	99	97	2	0	-	0
Current service cost (2)	3	-	3	9	-	9	-	-	-
Net interest expense (3)	0	0	0	10	10	0	0	-	0
Sub-total included in profit or loss (2+3)=(4)	3	0	3	19	10	9	0	-	0
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	(0)	0	-	3	(3)	-	-	-
(Gain)/ loss from changes in demographic assumptions (6)	0	-	0	1	-	1	0	-	0
(Gain)/ loss from changes in financial assumptions (7)	1	-	1	0	-	0	0	-	0
Experience (gains)/ losses (8)	(2)	-	(2)	4	-	4	(0)	-	(0)
Sub-total (5+6+7+8)=(9)	(0)	0	(1)	5	3	2	0	-	0
Contributions by employer (10)	-	-	-	-	8	(8)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	10	10	-	-	-	-
Settlements/ Transfer in (12)	11	-	11	88	88	-	-	-	-
Benefits paid (13)	(0)	-	(0)	(10)	(10)	-	(0)	-	(0)
Sub-total (10+11+12+13)=(14)	11	-	11	88	96	(8)	(0)	-	(0)
March 31, 2025 (1+4+9+14)	52	1	51	211	206	5	0	-	0

The Company expects to contribute Rs. 34 (March 31, 2025 Rs. 54) to gratuity and Rs. 9 (March 31, 2025 Rs. 9) to PF in 2026-27.

The major categories of plan assets of the fair value of the total plan assets of Gratuity and PF are as follows:-

Particulars	Gratuity		PF	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at 31 st March, 2025
Investment pattern in plan assets:				
Insurance company products	26	1	-	-
Central government securities	-	-	18	16
State government securities	-	-	95	87
Special deposit scheme	-	-	2	2
Corporate bonds	-	-	90	84
Cash and cash equivalents	-	-	0	0
Other investment	-	-	19	17
Total	26	1	224	206

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

The principal assumptions used in determining Gratuity, PF and PRMB for the Company are shown below:

Particulars	Gratuity		PF		PRMB	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	6.80	6.65	6.80	6.65	6.95	6.80
Expected rate of return on plan assets (%)	6.80	6.65	6.80	6.65	-	-
Future salary increase (%)	7.00	7.00	-	-	-	-
Normal Retirement age	60 years	60 years	60 years	60 years	-	-
Attrition/ withdrawal rate (%)	13.00	6.00	13.00	6.00	-	-
Guaranteed interest rate (%)	-	-	8.25	8.25	-	-
Medical cost inflation rate (%)	-	-	-	-	5.00	5.00
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	90% (of IALM 2012-15)	90% (of IALM 2012-15)

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gratuity	PF	PRMB	Gratuity	PF	PRMB
Increase/ (Decrease) in present value of defined benefits obligation at the end of the year						
One percentage decrease in discount rate	2	0	0	3	0	0
One percentage increase in discount rate	(2)	(0)	(0)	(3)	(0)	(0)
One percentage decrease in future salary rate	(2)	-	-	(3)	-	-
One percentage increase in future salary rate	2	-	-	3	-	-
One percentage decrease in Interest rate guarantee	-	(10)	-	-	(10)	-
One percentage increase in Interest rate guarantee	-	11	-	-	10	-
One percentage decrease in Premium Inflation Rate	-	-	(0)	-	-	(0)
One percentage increase in Premium Inflation Rate	-	-	0	-	-	0
Fifty percentage decrease in Attrition rate	(0)	-	-	0	-	-
Fifty percentage increase in Attrition rate	(0)	-	-	(0)	-	-
Ten percentage decrease in Attrition rate	-	(10)	-	-	-	-
Ten percentage increase in Attrition rate	-	0	-	-	-	-
Ten percentage decrease in Mortality rate	(0)	-	0	0	-	0
Ten percentage increase in Mortality rate	0	-	(0)	(0)	-	(0)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

The following payments are expected contributions to the defined benefit plan in future years (undiscounted):

Particulars	Gratuity		PRMB	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at 31 st March, 2025
Within the next 12 months (next annual reporting period)	10	6	0	0
Between 2 and 5 years	35	27	0	0
Between 5 and 10 years	27	35	0	0
Beyond 10 years	6	9	1	1
Total expected payments	78	77	1	1

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation at the end of the reporting period for gratuity is 4 years (March 31, 2025: 4 years) and for post-retirement medical benefits is 9 years (March 31, 2025: 10 years) and for provident fund benefits is 3 years (March 31, 2025: 3 year)

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:-

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities and in government securities. The investments are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

Asset liability matching risk

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

Liquidity Risk

The Company actively monitors how the duration and the expected yield of investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods.

Contribution to defined contribution plans:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund/ Pension fund	10	7
Superannuation fund	0	0
National pension scheme	2	1
	12	8

25. SHARE-BASED PAYMENTS

Employee Stock Option Scheme 2018 namely "DBL ESOP 2018" was adopted by the Board of Directors pursuant to the Scheme of Arrangement and Amalgamation sanctioned by Hon'ble NCLT Chennai vide its order dated April 20, 2018. Under the DBL ESOP 2018, the Company granted 2 (two) new stock options ('New Options') to the eligible employees of the Company and its subsidiary company, in lieu of every existing 1 (one) stock option held by them under erstwhile DBEL ESOP Scheme 2011 (whether vested or unvested).

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Options granted under DBL ESOP 2018 would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Company had approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee. Hence the options would vest with passage of time on meeting the performance parameters.

The fair value of the stock options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these stock options. Options granted under the DBL ESOP 2018 will carry no dividend or voting rights. On exercise, each option is convertible into one equity share.

No options granted under DBL ESOP 2018 during the year ended March 31, 2026 and March 31, 2025

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	0	0
Total expense arising from share-based payment transactions	0	0

The cost related to employee stock options of subsidiary company namely Dalmia Cement (Bharat) Limited of Rs. 0 (March 31, 2025: Rs. 2) has been recognised as an addition to investment (refer note 4(i)).

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Numbers	WAEP	Numbers	WAEP
Outstanding at the beginning of the year	792	2.00	18,324	2.00
Granted during the year	-	-	-	-
Exercised during the year	(792) ¹	2.00	(17,532) ²	2.00
Expired/ lapsed during the year	-	-	-	-
Outstanding at the end of the year	-	-	792	2.00
Exercisable at the end of the year	-	-	-	-

- The weighted average share price at the date of exercise (December 23, 2025) of the options is Rs. 2059.40*.
- The weighted average share price at the date of exercise (November 6, 2024 to December 5, 2024) of the options is Rs. 1,821.90*.

*in absolute amount.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is Nil years (March 31, 2025: 3.67 years).

The following table list the inputs to the models used for the plan for the year ended March 31, 2026 and March 31, 2025:

Particulars	Grant 4	Grant 6
Dividend yield (%)	0.23	0.07
Expected volatility (%)*	43.11	40.90
Risk-free interest rate (%)	4.83	5.53
Average expected life of options (years)	4.20	4.20
Weighted average share price (Rs.) for each	859.83	1,856.48
Weighted average fair values at the measurement date	849.84	1,849.31
Exercise price (Rs. per share)	2.00	2.00
Date of Grant	November 5, 2020	December 1, 2021

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

26. LEASES

A. Company as a lessee

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

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Buildings	Vehicles	Total
Cost			
As at April 01, 2024	3	3	7
Additions	0	11	11
Disposals	0	3	3
As at March 31, 2025	3	11	14
Additions	221	12	233
Disposals	12	4	16
As at March 31, 2026	212	19	231
Accumulated depreciation			
As at April 01, 2024	1	1	2
Charge for the year	0	2	2
Disposals	0	1	1
As at March 31, 2025	1	2	3
Charge for the year	14	4	18
Disposals	2	0	2
As at March 31, 2026	13	6	19
Net block			
As at March 31, 2026	199	13	212
As at March 31, 2025	2	9	11

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	12	5
Additions	225	11
Deletions	14	2
Accretion of interest	10	1
Payments	14	3
Closing balance	219	12
Non-current liabilities	200	8
Current liabilities	19	4

(iii) The maturity analysis of lease liabilities are disclosed in note 31.

(iv) The effective interest rate for lease liabilities is 7.30% to 8.00% (March 31, 2025: 8.00%), with maturity between 2026-34.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

(v) The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	18	2
Interest expense on lease liabilities	10	1
Expense relating to short-term leases (included in other expenses)	3	1
Total amount recognised in profit or loss	31	4

(vi) The Company has not revalued its right-of-use assets during the year ended March 31, 2026 and March 31, 2025.

(vii) Amount recognised in statement of cash flows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Cash Outflow for leases	(14)	(3)

27. COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11	6

28. CONTINGENT LIABILITIES/ LITIGATIONS IN RESPECT OF:

a. Not provided for: Claims against the Company not acknowledged as debts

Particulars	As at March 31, 2026	As at March 31, 2025
Demands raised by following authorities in dispute		
(i) Demand of service tax	1	1
(ii) Income tax matter	0	0

Note: The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

b. Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees* given to a bank on behalf of others of Rs. Nil (March 31, 2025: Rs. 1) – to the extent of loan outstanding	-	1

Security clause

*These are covered by first pari pasu charge created in favour of the Company's bank by way of hypothecation of current assets and receivables.

29. RELATED PARTY DISCLOSURES

A) List of related parties and nature of relationship:

Related parties where control exists:-

(a) Subsidiaries/ Step-down subsidiaries

(i) Subsidiaries

- 1 Dalmia Cement (Bharat) Limited ('DCBL')
- 2 Dalmia Power Limited ('DPL')

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

(ii) Step down subsidiaries

- 1 Dalmia Cement (North East) Limited
- 2 Vinay Cement Limited
- 3 RCL Cements Limited
- 4 SCL Cements Limited
- 5 Alsthom Industries Limited
- 6 Bangaru Kamakshiamman Agro Farms Private Limited
- 7 Chandrasekara Agro Farms Private Limited
- 8 Cosmos Cements Limited
- 9 D.I. Properties Limited
- 10 Dalmia Minerals & Properties Limited
- 11 Geetee Estates Limited
- 12 Golden Hills Resort Private Limited
- 13 Hemshila Properties Limited
- 14 Hopco Industries Limited
- 15 Ishita Properties Limited
- 16 JayeVijay Agro Farms Private Limited
- 17 Shri Rangam Properties Limited
- 18 Sri Madhusudana Mines & Properties Limited
- 19 Sri Shanmugha Mines & Minerals Limited
- 20 Sri Subramanya Mines & Minerals Limited
- 21 Sri Swaminatha Mines & Minerals Limited
- 22 Sri Trivikrama Mines & Properties Limited
- 23 Sutnga Mines Private Limited
- 24 Rajputana Properties Private Limited
- 25 DPVL Ventures LLP
- 26 Ascension Mercantile Private Limited ('AMPL')
- 27 Ascension Multiventures Private Limited ('AMVPL')
- 28 Dalmia Bharat Green Vision Limited ('DBGVL')

(b) Joint venture

(i) Joint ventures of DCBL

- 1 Khappa Coal Company Private Limited
- 2 Radhikapur (West) Coal Mining Private Limited

(c) Key Management Personnel (KMP)

(i) Key Management Personnel

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

(ii) Directors (other than KMP's)

- 1 Mr. Yadu Hari Dalmia - Non Executive Director
- 2 Dr. Niddodi Subrao Rajan - Non Executive Director
- 3 Mr. Paul Heinz Hungentobler - Independent Director



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

- 4 Mrs. Anuradha Mookerjee - Independent Director
- 5 Mr. Anuj Gulati - Independent Director
- 6 Mr. Haigreve Khaitan- Independent Director (w.e.f. April 01, 2024)

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

(d) KMP controlled entity

(i) Enterprises controlled/ jointly controlled by key management personnel/ directors

- 1 Alirox Abrasives Limited
- 2 Keshav Power Limited
- 3 Dalmia Bharat Sugar and Industries Limited ('DBSIL')
- 4 Rama Investment Company Private Limited
- 5 Sita Investment Company Limited
- 6 Himgiri Commercial Limited
- 7 Valley Agro Industries Limited
- 8 MAJ Textiles Private Limited
- 9 Khaitan & Co. LLP (w.e.f. April 01, 2024)
- 10 Dalmia Bharat Refractories Limited ('DBRL')
- 11 Shree Nirman Limited (Merged with Keshav Power Limited w.e.f. June 13, 2025)
- 12 Mayuka Investment Limited (Merged with Keshav Power Limited w.e.f. June 13, 2025)
- 13 Ankita Pratisthan Limited (Merged with Keshav Power Limited w.e.f. June 13, 2025)
- 14 Hippostores Technology Private Limited

(e) Others

(i) Trust relating to retiral benefit plan

- 1 Dalmia Cement Provident Fund
- 2 Dalmia Cement Bharat Executive Superannuation Fund

(ii) Relative (close member) of key management personnel/ directors

- 1 Mrs. Bela Dalmia (mother of Mr. Puneet Yadu Dalmia)

(iii) Other related parties over which KMP/ relative of KMP has control/ significant influence

- 1 Kavita Dalmia Parivar Trust
- 2 Shri Brahma Creation Trust
- 3 J.H. Dalmia Trust

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

For the year ended March 31, 2026

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Purchase of goods and services	-	-	2	-	2
Purchase of assets	-	-	0	-	0
Lease rent Payable	4	-	-	-	4
Management service charges (to DCBL Rs. 298)	350	-	11	-	361
Sale of goods and Service	0	-	-	-	0
Loans received back from DBGVL	368	0	-	-	368

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Dividend received from DPL and DBSIL	85	-	9	-	94
Interest income (from DBGVL)	3	-	-	-	3
Dividends paid	-	0	89	5	94
Director's sitting fees	-	0	-	-	0
Director' commission	-	1	-	-	1
Remuneration paid*	-	51	-	-	51
Reimbursement of expense payable	1	-	0	-	1
Reimbursement of expense receivable	1	-	-	-	1
Rent Income	0	-	-	-	0
Sale of Equity Share through Buy back	75	-	-	-	75
Contribution to post employment benefit plan trust	-	-	-	9	9

For the year ended March 31, 2025

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Purchase of goods and services	-	-	1	-	1
Purchase of assets	12	-	-	-	12
Management service charges (to DCBL Rs. 160)	194	-	8	-	202
Loans given to DCBL	59	-	-	-	59
Loans received back from DCBL	59	0	-	-	59
Dividend received from DPL and DBSIL	142	-	8	-	150
Interest income (from DBGVL Rs. 31 and DCBL Rs. 0)	31	-	-	-	31
Dividends paid	-	0	89	5	94
Director's sitting fees	-	0	-	-	0
Director's commission	-	1	-	-	1
Remuneration paid*	-	48	-	-	48
Professional fee	-	-	0	-	0
Reimbursement of expense payable	7	-	-	-	7
Reimbursement of expense receivable	20	-	0	-	20
Contribution to post employment benefit plan trust	-	-	-	7	7

*KMP are covered under the Company's Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for KMP cannot be ascertained separately, except for the amount actually paid.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

C) Balance outstanding at year end:

As at March 31, 2026

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Trade payables	1	-	0	-	1
Trade receivables	57	-	1	-	58
Loans receivable	-	0	-	-	0
Directors' commission payable	-	1	-	-	1
Directors' sitting fees payable	-	0	-	-	0
Other current liabilities- statutory dues	-	-	-	1	1

As at March 31, 2025

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Trade payables	0	-	0	-	0
Trade receivables	21	-	0	-	21
Loans receivable (from DBGVL Rs. 368)	368	0	-	-	368
Interest receivable from DBGVL	28	-	-	-	28
Other payables	12	-	-	-	12
Directors' commission payable	-	1	-	-	1
Dividend receivable from DPL	48	-	-	-	48
Other current liabilities- statutory dues	-	-	-	1	1
Remuneration payable	-	0	-	-	0

Investment with related parties are disclosed in note 4(i).

D) Transactions with key management personnel

Compensation of key management personnel of the Company:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	46	43
Post employment benefits	5	5
Share-based payment transactions	0	0
Total compensation paid to key management personnel*	51	48

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period relating to key management personnel.

*Remuneration to the key managerial personnel does not include provision made for gratuity and leave benefits as they are determined on actuarial basis for the Company as a whole.

E) Terms and Conditions of transactions with Related Parties:

The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions. All amounts outstanding are unsecured.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

30. FINANCIAL INSTRUMENTS BY CATEGORY

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

Particulars	Notes	Carrying value		Fair value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets*					
Financial assets carried at amortised cost					
Security deposits	4(iii) & 6(vi)	8	0	8	0
Loans to employees	4(ii) & 6(v)	7	7	7	7
Loans to related parties	4(ii) & 6(v)	-	368	-	368
Trade receivables	6(ii)	58	21	58	21
Cash and cash equivalents	6(iii)	1	1	1	1
Bank balances other than above	6(iv)	5	5	5	5
Others	6(vi)	1	76	1	76
Financial assets carried at fair value through profit or loss					
Investment in mutual funds	6(i)	464	56	464	56
Financial assets carried at fair value through other comprehensive income					
Investment in equity shares	4(i)	590	534	590	534
Financial liabilities					
Financial liabilities carried at amortised cost					
Lease liabilities	26	219	12	219	12
Trade payables	13(i)	20	10	20	10
Other financial liabilities	13(ii)	20	25	20	25

*other than investments in subsidiaries accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/ deposit are evaluated by the Company based on parameters such as interest rates, risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair value of unquoted instruments are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of investment in equity shares are based on quoted market price at the reporting date. Fair value of investment in mutual funds/ other venture capital fund are based on market observable inputs i.e. Net Asset Value at the reporting date.

Description of significant unobservable inputs to valuation (Level 3):

Discount rate are determined using prevailing bank lending rate.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

31. FAIR VALUE HIERARCHY

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

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

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026:

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in equity shares	590	590	-	-
Investment in mutual funds	464	-	464	-
Assets for which fair values are disclosed (note 30)				
Security deposits	8	-	-	8
Loans to employees	7	-	-	7
Trade receivables	58	-	-	58
Cash and cash equivalents	1	-	-	1
Bank balances other than above	5	-	-	5
Others	1	-	-	1
Liabilities for which fair value are disclosed (refer note 30)				
Lease liabilities	219	-	-	219
Trade payables	20	-	-	20
Other financial liabilities	20	-	-	20

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

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

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in equity shares	534	534	-	-
Investment in mutual funds	56	-	56	-
Assets for which fair values are disclosed (note 30)				
Security deposits	0	-	-	0
Loans to employees	7	-	-	7
Loans to related parties	368	-	-	368
Trade receivables	21	-	-	21
Cash and cash equivalents	1	-	-	1
Bank balances other than above	5	-	-	5
Others	76	-	-	76
Liabilities for which fair value are disclosed (refer note 30)				
Lease liabilities	12	-	-	12
Trade payables	10	-	-	10
Other financial liabilities	25	-	-	25

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, investments (debt and equity), trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments & deposits, debt and equity investments, trade receivables and trade payables.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management. There is no outstanding borrowings at the year end, hence there is no exposure to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There is no outstanding forward contract and unhedged foreign currency exposure at the year end.

Equity price risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Outstanding balances of trade receivable comprises primarily recoverable from group companies against provision of management services. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

Ageing	Up to 180 days	More than 180 days	Total
As at March 31, 2026			
Gross carrying amount (A)	58	-	58
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	58	-	58
As at March 31, 2025			
Gross carrying amount (A)	21	-	21
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	21	-	21

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Company.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and lease contracts.

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments:

Ageing	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Carrying value
As at March 31, 2026						
Lease liabilities	36	69	67	133	305	219
Trade payables	20	-	-	-	20	20
Other financials liabilities	20	-	-	-	20	20
As at March 31, 2025						
Lease liabilities	4	7	2	-	13	12
Trade payables	10	-	-	-	10	10
Other financials liabilities	25	-	-	-	25	25

33. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The Company includes within net debt, borrowings less cash and cash equivalents, other bank balances and current investments.

The primary objective of the Company's capital management is to maximise the shareholder value. The Company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	-	-
Less: Cash and cash equivalents (refer note 6(iii))	(1)	(1)
Less: Bank balances other than cash and cash equivalents (refer note 6(iv))	(5)	(5)
Less: Current investments (refer note 6(i))	(464)	(56)
Net debt	(470)	(62)
Total equity	7,875	7,838
Equity and net debt	7,405	7,776
Gearing ratio	N/A	N/A

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

34. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at	
	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

35. Details of loans to subsidiaries, parties in which directors are interested and Investments by the loanee in the shares of the Company as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Outstanding amount	Maximum amount outstanding during financial year	Outstanding amount	Maximum amount outstanding during financial year
Loans to subsidiary/ step-down subsidiary companies				
Dalmia Cement (Bharat) Limited	-	-	-	59
Dalmia Bharat Green Vision Limited	-	368	368	368

Note: Investment in subsidiaries are disclosed in note 4(i).

The loanee has not made any investments in the shares of the Company.

36. The Company has given loans to various companies. Loans outstanding as at year end is given in below mentioned table along with purpose of the loan as required u/s 186(4) of the Companies Act, 2013.

Particulars	Amount outstanding	
	As at March 31, 2026	As at March 31, 2025
Loans given for general corporate purpose		
Dalmia Bharat Green Vision Limited (8.08% p.a. to 8.55% p.a.)*	-	368
Rewas Ports Limited (10.00% p.a.)**	30	30

*The above loans are unsecured and are receivable at the end of 36 months from the date of grant of loan.

**loan amount was impaired during earlier years.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars of guarantee given:

S. No.	Particulars	Purpose	Guarantee given during the financial year		Outstanding amount	
			Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Guarantees given	Business purpose	-	-	-	1

The details of investment of the Company are given in note 4(i).

37. DISCLOSURE PURSUANT TO IND AS 27 - SEPARATE FINANCIAL STATEMENTS

Investments in the following subsidiary companies are accounted for at cost.

Name of subsidiary company	Country of incorporation	% of ownership held	
		As at March 31, 2026	As at March 31, 2025
Dalmia Cement (Bharat) Limited	India	100.00%	100.00%
Dalmia Power Limited	India	100.00%	100.00%

38. SEGMENT INFORMATION:

The Company is primarily engaged in providing management services to the group companies in India. There are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence no additional disclosures are provided in the standalone financial statements.

Revenue from major customers:

Revenue from major customers with % of total revenue are as below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Revenue	Revenue%	Revenue	Revenue%
Dalmia Cement (Bharat) Limited	298	82.42%	160	79.34%

39. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The Company uses an accounting softwares for maintaining its books of accounts which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares.

However, the audit trail (edit logs) for any direct changes made at the database level of the accounting software used for maintenance of books of account operated by a third party software service provider could not be identified, as the independent service auditor's assurance report did not cover information regarding the existence of such database level logs.

Further, there are no instances of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. Furthermore, except for matters mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

40. OTHER STATUTORY INFORMATIONS:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

- iii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

41. FINANCIAL RATIOS:

Sl. No.	Ratios	Numerator	Denominator	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025	% change
1	Current ratio (in times)	Current assets	Current liabilities	5.61	6.17	(9%)
2	Debt equity ratio (in times)	Total debt = Current borrowings	Total equity = Issued share capital + Other equity	-	-	-
3	Debt service coverage ratio ¹ (in times)	Earnings available for debt service = Profit before exceptional item and tax + finance costs + depreciation and amortisation	Debt service = Finance costs for the year	11.54	190.96	(94%)
4	Return on equity ² (%)	Net profits after taxes	Average total equity	1.80%	2.43%	(26%)
5	Inventory Turnover ratio (in times)	Revenue from sale of products	Average inventory	N.A.	N.A.	N.A.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Sl. No.	Ratios	Numerator	Denominator	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025	% change
6	Trade receivables turnover ratio ³ (in times)	Revenue from sale of products and services	Average accounts receivable	9.15	12.61	(27%)
7	Trade payables turnover ratio (in times)	Net purchases of goods and services availed	Average trade payables	5.91	7.33	(19%)
8	Net capital turnover ratio ⁴ (in times)	Revenue from sale of services	Working capital = Current assets - Current liabilities	0.82	0.60	37%
9	Net profit ratio ⁵ (%)	Net profits after taxes	Revenue from operations	39.14%	94.11%	(58%)
10	Return on capital employed (%)	Earnings before interest, exceptional item and taxes (including other income)	Capital employed = Average total equity + Average total debt	2.20%	2.63%	(16%)
11	Return on investment (%)	Interest income on fixed deposits and bonds + profit on sale of investments + fair valuation gain/ (loss) of investments carried at FVTPL	Average treasury investment	7.26%	9.23%	(21%)

Explanations for change in ratio by more than 25%:

- Debt service coverage ratio:** Due to decrease in earnings and increase in interest cost.
- Return on equity:** Decreased primarily on account of decrease in net profits.
- Trade receivables turnover ratio:** Decreased primarily on account of increase average trade receivables.
- Net capital turnover ratio:** Increased primarily on account of increase in revenue.
- Net profit ratio:** Decreased primarily on account of decrease in net profit.

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 28, 2026

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Gautam Dalmia
Managing Director
DIN: 00009758

Rajeev Kumar
Company Secretary
Membership No. F- 5297