

BSE Limited
P J Tower, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DALBHARAT

Sub: Integrated Annual Report for the FY 2024-25 along with Notice of 12th Annual General Meeting of the Company

Dear Sir/Madam,

In continuation of our communication dated May 30, 2025 informing that the 12th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, June 30, 2025 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and in compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the following:

1. Integrated Annual Report of the Company for the financial year 2024-25; and
2. Notice of 12th Annual General Meeting of the Company

The above documents are being sent through electronic mode to all the shareholders whose e-mail addresses are registered with Depositories/Company/Registrar and Share Transfer Agent. The Integrated Annual Report and Notice of AGM are also available on the website of the Company at www.dalmiabharat.com.

Further, the Company has fixed Monday, June 23, 2025 as the "Record Date" for the purpose of determining:

- (i) entitlement of members to Final Dividend for FY 2024-25, if declared at the 12th AGM of the Company.
- (ii) eligibility of members to attend the AGM and to vote through remote e-voting or during the AGM.

Further, for the purpose of AGM, the remote e-voting shall commence at 09:00 AM on Thursday, June 26, 2025 and shall end at 05:00 PM on Sunday, June 29, 2025.

Kindly take the same on record.

Thanking you,

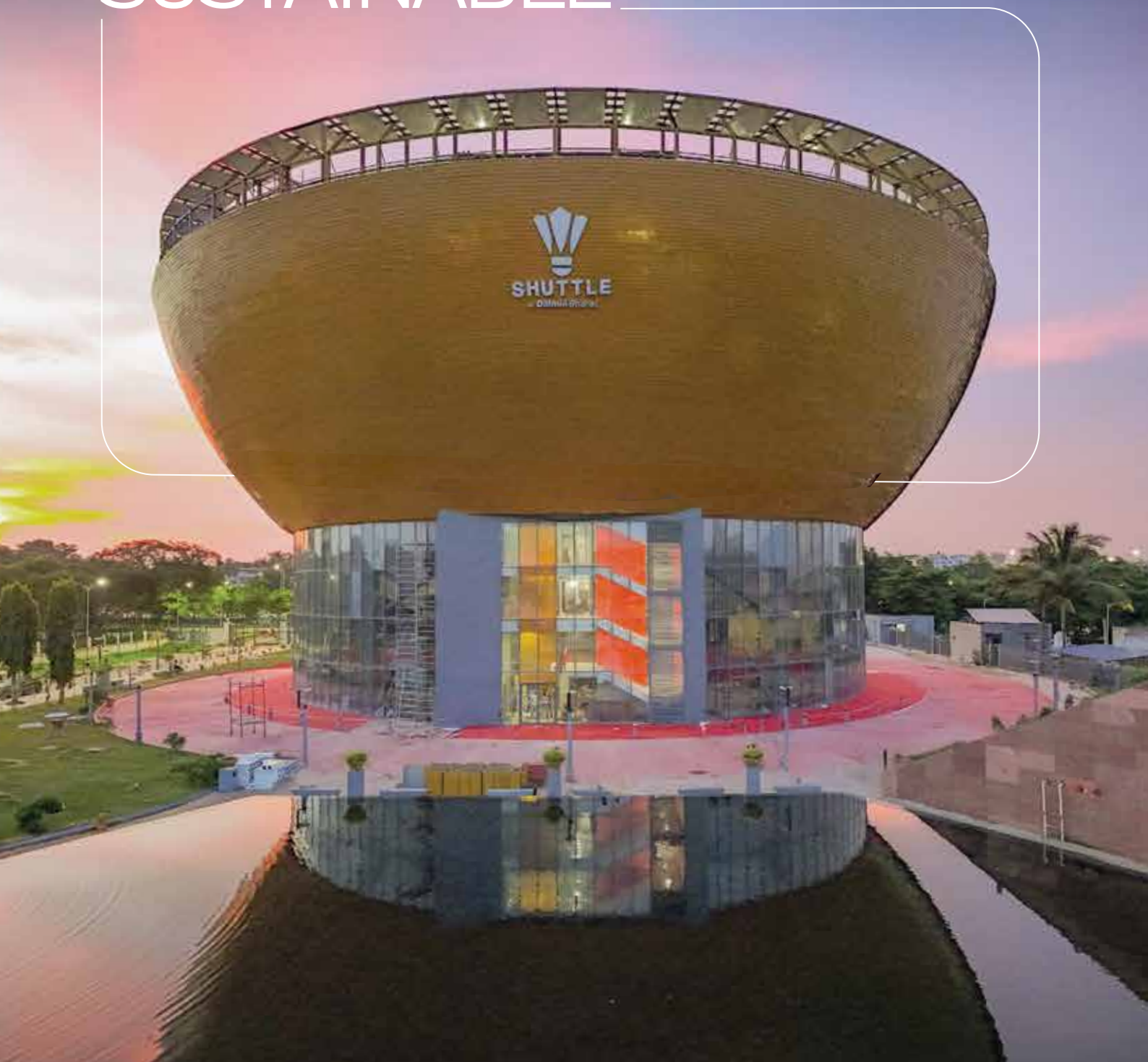
Your sincerely,

For Dalmia Bharat Limited
RAJEEV
KUMAR
Rajeev Kumar
Company Secretary

Digitally signed by
RAJEEV KUMAR
Date: 2025.06.05
21:35:03 +05'30'

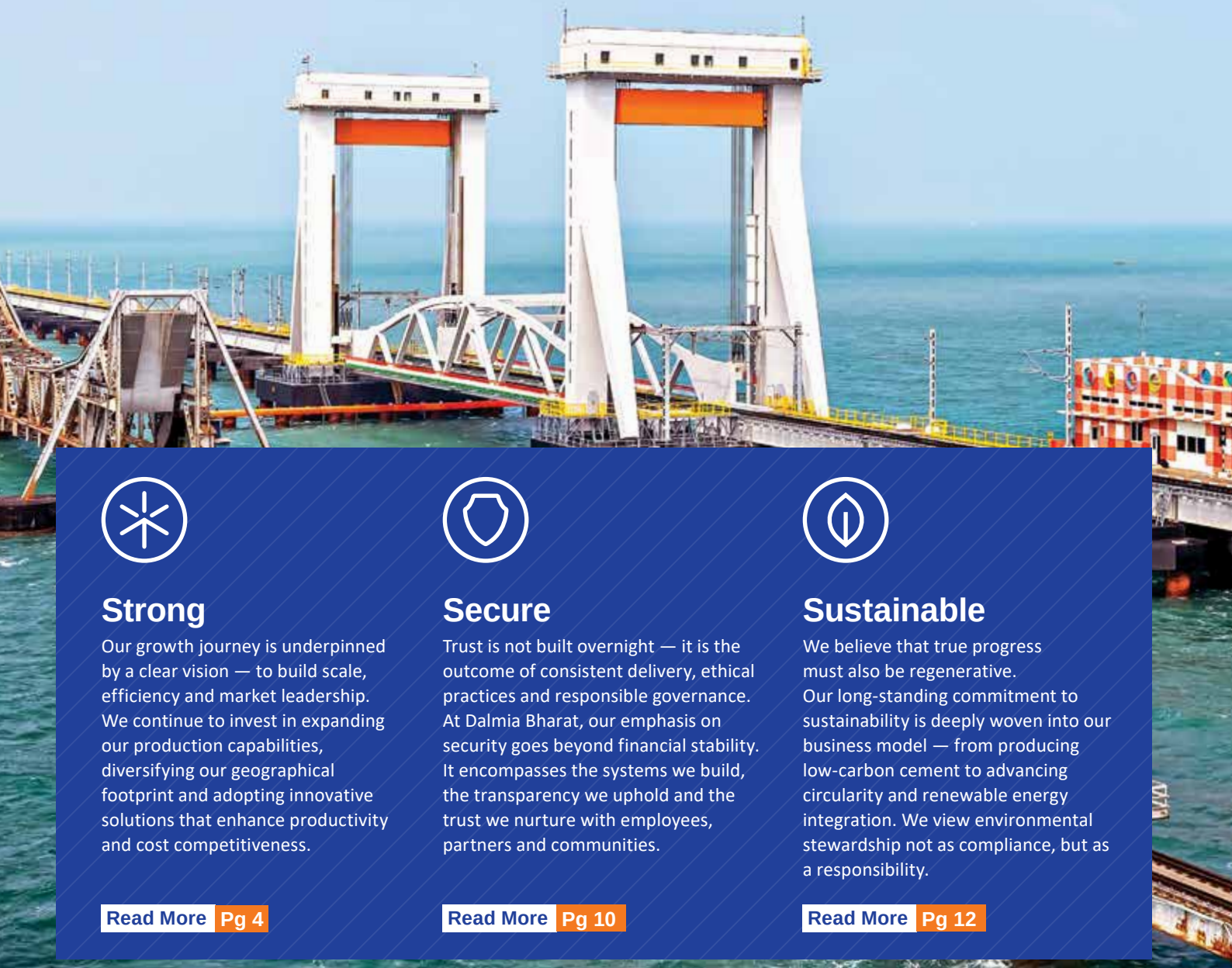
Encl.: As Above

STRONG SECURE SUSTAINABLE



Strong. Secure. Sustainable.

In a fast-changing business environment, we have built our growth story on the foundation of operational strength, robust governance and a strong commitment to sustainability. These foundations guide our decisions, inspire our actions and define the legacy we are creating for the future.





Strong

Our growth journey is underpinned by a clear vision — to build scale, efficiency and market leadership. We continue to invest in expanding our production capabilities, diversifying our geographical footprint and adopting innovative solutions that enhance productivity and cost competitiveness.

[Read More](#) **Pg 4**



Secure

Trust is not built overnight — it is the outcome of consistent delivery, ethical practices and responsible governance. At Dalmia Bharat, our emphasis on security goes beyond financial stability. It encompasses the systems we build, the transparency we uphold and the trust we nurture with employees, partners and communities.

[Read More](#) **Pg 10**



Sustainable

We believe that true progress must also be regenerative. Our long-standing commitment to sustainability is deeply woven into our business model — from producing low-carbon cement to advancing circularity and renewable energy integration. We view environmental stewardship not as compliance, but as a responsibility.

[Read More](#) **Pg 12**

● Contributed for construction of Pamban Bridge, Ramesewaram (Tamil nadu)



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Access the report here www.dalmiabharat.com

About the cover

Shuttle by Dalmia Bharat stands as a true symbol of our Strong, Secure, and Sustainable ethos. With its bold architectural presence, world-class training facilities, and eco-conscious construction, the centre exemplifies resilience and responsibility. It not only empowers youth and nurtures talent but also reinforces our commitment to community impact and environmental stewardship, laying the foundation for a future that is built to last.

Year in Review

We made steady progress in sustainability, governance and operational efficiency, while navigating financial challenges and staying aligned with our long-term priorities in FY25.

Financial performance

₹13,980 crore
Revenue from operations

₹2,407 crore
EBITDA

₹820
EBITDA/tonne

₹699 crore
Profit after tax

₹36.41
Basic earnings per share

0.30
Net debt/EBITDA

Operational performance

29.4 MnT
Sales volume in FY25

63%
Capacity utilisation

₹5,105/tonne
Higher net sales realisation from strong pricing and increased premium product mix

₹760/tonne
Low raw material cost driven by supplier tie-ups and high blending

₹4,188/tonne
Maintained the lowest total cost in FY25

46,600+
Channel partners

Environment

We reduced our Scope 1 and 2 GHG emissions by 15% in FY25 from the SBTi approved target baseline, supporting our **progress** towards net zero.



23x
Achieved water positivity across cement operations

84%

Low Carbon Blended cement Production share, with 11.87 million tonnes of alternate raw materials utilised

456 kg CO₂/tonne of cementitious material

One of the lowest net carbon footprint in the global cement industry

36%

Increase in energy productivity from baseline FY11

Social

16.9 hours
Average hours of training per employee

₹19 crore
CSR expenditure

91,000+
Individuals benefitted through CSR programmes

1.85 Lakh+
Contractors and masons engaged

We trained over 5,000 youth through DIKSHA centres in FY25, supporting skill development and improving employability across 9 states.

Governance

50%
Independent Directors on the Board, including one woman Director

3.9 years
Average tenure of Directors in current position

3/5
Committees headed by Independent Directors

87.5%
Attendance at Board meetings



● Governance with purpose, workforce at Umrangso Plant (Assam)

01 Strong



For over eight decades, we have stood as a testament to how a deep-rooted commitment to nation-building, when combined with a singular focus, can evolve into a force of enduring **strength**. From our earliest days, we chose to focus on one fundamental pillar 'cement' because we believed that building India was not just about producing material, but about laying the foundation for progress, resilience and possibility.



● Delhi head office in the early 1970's

1939

A Bold Vision Before Independence

Long before India achieved its independence, in an era marked by uncertainty and limited industrial infrastructure, we planted the seeds of a bold vision. In 1939, we established our first cement plant in Dalmiapuram, Tamil Nadu - not merely as a business venture, but as a commitment to building the nation from the ground up.

We started with a modest capacity of 250 tonnes per day (TPD) but what we set in motion was far more significant. We built not just a plant, but a foundation of engineering capability, resourcefulness and national purpose. Even then, our ambition was clear: to be a cornerstone in India's journey of infrastructure and industrialisation.

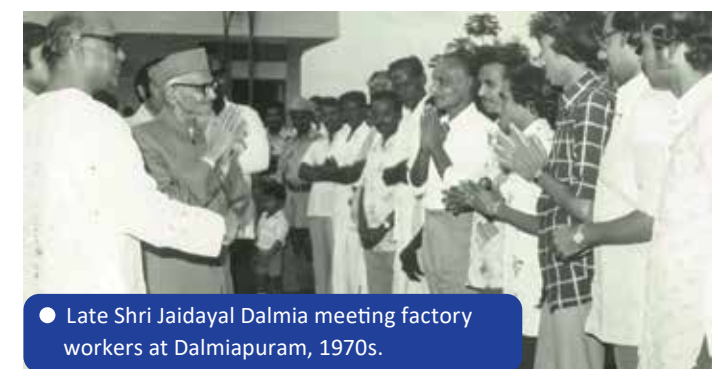


● Advertisement published in The Times of India on August 15, 1947 - India's Independence Day

1947-1970s

Building the New India

As the country gained independence and turned its gaze to infrastructure, we scaled with it. Expanding capacities, adopting improved processes and contributing to landmark public projects; our cement helped shape the contours of a **young and ambitious nation**.



● Late Shri Jaidayal Dalmia meeting factory workers at Dalmiapuram, 1970s.

We were not just adding tonnes. We were building bridges, schools, industries and large-scale infrastructure projects, quietly strengthening India's backbone.

● Cement bags carried from packaging machines by belt conveyors for truck loading, 1950

1980s–2000s

Expanding our footprint

As the country gained independence and with liberalisation came new challenges and opportunities. We deepened our capabilities, brought in new technologies, and began expanding our geographical reach. Cement wasn't just a commodity; it became a symbol of scale, consistency and innovation.

By this time, we were operating multiple integrated cement plants and grinding units across the southern and eastern regions of India.



Dalmia Cement, Kolkata office in the 1970's

2010s

Focused Growth, Purposeful Direction

We made a conscious decision to focus solely on cement. Divestments and portfolio realignment followed, reinforcing our identity as a pure-play cement manufacturer. This strategic clarity enabled us to channel investments, innovation, and leadership into one direction scale with sustainability.

Today

Where Scale Meets Sustainability

With 15 manufacturing plants, a pan-India presence, and a strong focus on low carbon cement, waste heat recovery, and alternative fuels, we are not just scaling; we are redefining responsible growth.

Our transformation is visible:

From one state to 10 states across India

From 250 TPD to 49.5 MTPA capacity

From traditional kilns to green, efficient plants

From legacy methods to digitalisation and smart factories

We crossed 20 MTPA, then 30, and now march towards 75 MTPA by FY28 — not as a race for volume, but as a commitment to serve a growing, dynamic India.

Tomorrow

Cementing the Future with Purpose

As we step into the future, our purpose remains unchanged — to build strong foundations for generations to come. With a target capacity of 110-130 MTPA by 2031, and a clear ESG roadmap, we are positioned not just as a leading cement company, but as a partner in India's most iconic projects.

This is Dalmia Bharat: Cementing Strength, Growth and Nation Building.

A legacy of nation building

For over 80 years, Dalmia Bharat's high-quality cement has helped shape some of India's most iconic projects, leaving a lasting mark on the nation's infrastructure and progress:



Vidya Sagar Setu (Second Hooghly Bridge), Kolkata
An engineering marvel that alleviates traffic congestion in Kolkata. Dalmia Cement was a major contributor for this bridge.

Hirakud Dam, Odisha
One of the world's longest dams, where Dalmia Bharat's cement was pivotal in its construction, aiding in flood control and irrigation.

Advanced Landing Ground, Arunachal Pradesh
Constructed to bolster defence infrastructure, Dalmia Bharat contributed to building this strategic airstrip.



Boghibeel bridge
A combined road and rail bridge spanning the Brahmaputra River in Assam. Dalmia Cement was a key contributor to this landmark infrastructure project.

Pamban Bridge, Tamil Nadu
This iconic bridge is more than just a railway link; it's a testament to engineering excellence. Dalmia Cement is proud to be associated in the legacy of India's first vertical lift bridge.

Kannur International Airport
India's 8th largest airport terminal, 4th longest runway. Launched with pride, built with Dalmia Cement.



Mettur Dam, Tamil Nadu
The largest dam of Tamil Nadu was built with Dalmia Cement.

Contributing to India's infrastructure progress in FY25



'Shuttle by Dalmia Bharat'

An architecture marvel and a vision for Indian badminton excellence

On 12th December 2024, Shuttle by Dalmia Bharat, a state-of-the-art high-performance badminton centre at Kalinga Stadium, Bhubaneswar, was inaugurated by Shri Mohan Charan Majhi, Hon'ble Chief Minister of Odisha, and Dr. Himanta Biswa Sarma, Hon'ble Chief Minister of Assam and President of the Badminton Association of India (BAI).

This milestone project reflects a three-way collaboration between the Government of Odisha, the Pullela Gopichand Badminton Foundation (PGBF), and Dalmia Bharat, aimed at building a sustainable and high-impact sporting ecosystem in India. Designed and constructed as part of Dalmia Bharat's Corporate Social Responsibility (CSR) initiatives, this facility represents a meaningful expansion of our contribution to national development; this time through sport and youth empowerment.

A purpose-built centre for sporting excellence

The facility is home to the Dalmia Bharat Pullela Gopichand Badminton Academy, envisioned to become a premier training and talent development hub for Indian badminton. Architecturally, the centre is inspired by the form of a shuttlecock — a first in India for a sports facility — and it becomes even more striking at night with specially designed rooftop lighting that enhances its presence in the city skyline.

Spread across 77,000 square feet, the indoor complex houses:

- Eight fully air-conditioned badminton courts
- Seating for 400 spectators
- Residential facilities for 36 players within the same complex
- A terrace viewing ring offering panoramic views of Bhubaneswar
- A walk of fame tracing the history of badminton in India
- An amphitheatre with 200-seat capacity
- A reflective water pool that enhances the visual appeal of the structure



Built with a focus on sustainability

Constructed as part of Dalmia Bharat's Corporate Social Responsibility efforts, the facility has been designed with sustainability at its core. It features:

- Rainwater harvesting systems
- Soft paving for groundwater recharge
- Onsite waste recycling initiatives
- An inverted shell design that enhances natural cooling and reduces energy consumption

Strength with purpose

The inauguration of Shuttle by Dalmia Bharat marks more than the creation of a high-performance centre; it is a continuation of our legacy of contributing to the nation's progress. From building bridges and stadiums to nurturing champions of tomorrow, our journey is defined by a singular goal: strengthening India's future.

As we move forward, we remain committed to doing what we have always done, building with purpose and standing strong with India.

About the Report

We present our ninth Integrated Annual Report for FY25, aligning our performance and strategy with the evolving business landscape. This Report serves as a transparent communication medium, outlining how we assess and address significant Environmental, Social and Governance (ESG) impacts, risks and opportunities, while sharing our progress with stakeholders.

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

Explore our previous editions here.

Reporting period

1st April 2024 to 31st March 2025.

Reporting scope and boundary

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

Reporting standards and frameworks

Financial reporting

- Indian Accounting Standards (IND AS)
- The Listing Obligations and Disclosure Requirements (LODR) by Securities and Exchange Board of India (SEBI) Regulations of 2015
- The Companies Act, 2013 (and the Rules) made there under Secretarial Standards issued by the Institute of Company Secretaries of India

Non-financial reporting

- The Business Responsibility and Sustainability Reporting (BRSR) Guidance issued by the Securities and Exchange Board of India
- The Global Reporting Initiative (GRI) Standard 2021
- Integrated Reporting Framework, now overseen by the IFRS Foundation through the ISSB (formerly developed by IIRC)
- Sustainability Accounting Standards Board (SASB)
- Global Cement and Concrete Association (GCCA) Sustainability Charter
- United Nations Global Compact (UNGC) Principles
- The Companies Act, 2013 (and the Rules) made there under
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Details of our SASB, GRI, GCCA, and UNGC standard indicators are available in the Other Disclosures section.

Commitments to global sustainability goals



Science Based Targets initiative (SBTi)



United Nations Sustainable Development Goals

Materiality

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

Our material topics



Circular economy



Business ethics, compliance and integrity



GHG and climate change



Customer privacy and data protection

For more details, see Page 55

Our capitals



Financial



Manufactured



Intellectual



Natural



Human



Social and relationship

Strategy and capital linkage

Financial performance 

Growth  

Organisation building    

Sustain trust    

Management responsibility statement

Our management remains accountable for the accuracy and reliability of the information disclosed in this Report. It assures that the Report comprehensively covers all material topics impacting the organisation and its stakeholders, demonstrating the organisation's approach to leveraging opportunities while managing risks. The methodology for calculating certain Key Performance Indicators (KPIs) has been revised. As a result, figures presented for previous years may differ from those disclosed in earlier reports.

The management approved this Integrated Annual Report on May 30, 2025.

Precautionary principle

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

Assurance of Report content

Reporting element	Independent assurance
Financial information	Walker Chandio & Co LLP
Non-financial information	TUV India Pvt. Ltd.

Feedback

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

Building on strength, evolving for tomorrow

As a leading player in the cement industry, we have consistently intertwined our ambitions with the nation's growth. Our focus on innovation and sustainability lends us a distinctive edge, enabling us to maintain the lowest net carbon footprint in the global cement industry. Backed by our robust manufacturing capabilities and extensive commercial presence in different parts of the country, we have built a strong supply chain, reiterating our commitment to become a pure-play cement Company.

Vision
To unleash the potential of everyone we touch

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

Values



● Line 3, Rajgangpur Cement (Odisha)

Emerging as a pan-India pure-play cement player

15 Facilities across
10 states **23** States served

Existing facilities

Tamil Nadu	Odisha	Jharkhand	Maharashtra
Dalmiapuram Ariyalur Sattur	Rajgangpur Kapilas	Bokaro	Chandrapur
Andhra Pradesh	West Bengal	Assam	
Kadapa	Medinipur	Lanka Umrangshu Jagiroad	
Karnataka	Bihar	Meghalaya	
Belgaum	Rohtas	Lumshnong	

- Jharkhand Cement Works, Bokaro Unit

We have expanded our manufacturing capacity to meet the growing demand from various regions, aligned with our long-term goal of achieving a total installed capacity of 110 - 130 MTPA by 2031.

We have one of the lowest carbon footprints in the cement industry, at just 456 kgCO₂ per tonne of cementitious material. Our dedication to sustainability is further demonstrated through our RE100, EP100 and EV100 initiatives for transition to clean energy.

2x
Growth in capacity in last
10 years

Our brand repositioning as the Roof, Column, and Foundation (RCF) expert reflects our commitment to specialised cement solutions that ensure structural integrity and durability. As part of this focus, the share of our premium products increased from 21% in FY24 to 23% in FY25, demonstrating our emphasis on higher-margin and value-added products.

23%
Premium product mix

Our robust manufacturing facilities backed by an extensive network of distributors, ensure the availability of our products across a wide geographical area. We cater to the growing infrastructure demands of various regions, supporting projects in roads, railways, airports, and ports, thereby contributing significantly to regional economic growth and development.

575+
Warehouses

Over the past decade, we have achieved multi-fold growth in capacity, revenue and EBITDA, driven by strategic investments, operational efficiency and disciplined cost management. This sustained momentum has strengthened our financial position, enhanced productivity and reinforced our competitive edge.

4x (FY15-25)
Growth in EBITDA in last
10 years

At Dalmia Bharat, we foster a diverse and inclusive working environment where every individual is offered the opportunity to excel. Our strong focus on leadership development, safety and advanced training enables us to build a high-performance team.

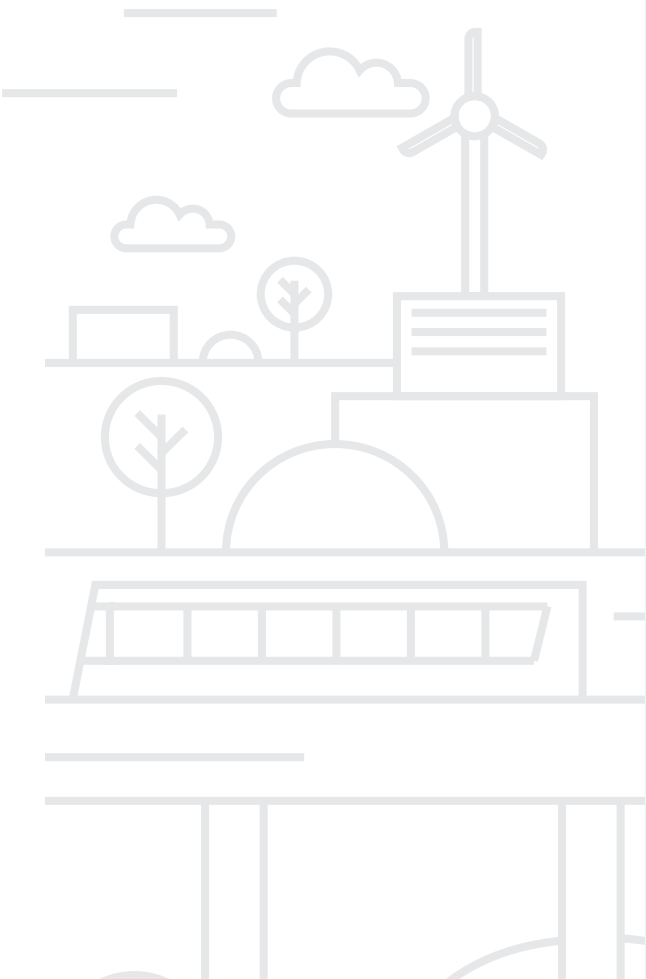
85%
Retention rate in FY25



Meeting evolving construction needs

With over eight decades of pioneering innovation in cement manufacturing, we have consistently led the industry by delivering solutions engineered for superior performance. Our commitment to excellence is exemplified by our specialisation as RCF (Roof, Column, and Foundation) experts, ensuring that every structure built with our cement stands the test of time.

Leveraging advanced technologies such as Nano Bonding Technology (NBT), high reactive silica and Pore Reduction Technology (PRT), our products offer enhanced strength, exceptional corrosion resistance, and durability required for modern construction.



Diversified offerings

Our product portfolio is designed to meet the varied requirements of both retail consumers and large-scale institutional projects. From customised engineering blends to premium consumer brands, our cement solutions ensure high performance, durability and sustainability across different applications.

Retail brands

Dalmia DSP Cement – Ultimate Concrete Expert

Engineered with high reactive silica and advanced pore reduction technology, Ideal choice for critical strength applications like roofs, columns, and foundations.

Dalmia Cement – RCF Expert

Powered by revolutionary nano bonding technology and 80+ years of production expertise delivering high-strength RCF-roof, column and foundation.

Dalmia Supreme – Premium RCF Expert

Best-in class product formulated for all construction applications, stronger construction. Faster setting and better workability.

Konark Cement

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



Institutional brands

InfraPro Cement

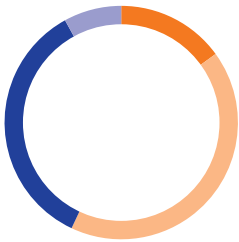
Superior strength and consistency, specially designed for large projects. It is not just a cement, but a partner in building a stronger future.

InstaPro Cement

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

Optimised product mix

Our well-balanced product mix is designed to meet diverse construction needs, combining strength, durability, and sustainability. With a strategic blend of cement types, we ensure high performance across structural, long-lasting, and eco-friendly applications.



● Ordinary Portland Cement (OPC)	16%
● Portland Pozzolana Cement (PPC)	41%
● Portland Composite Cement (PCC)	35%
● Portland Slag Cement (PSC)	8%

Our Investment Proposition

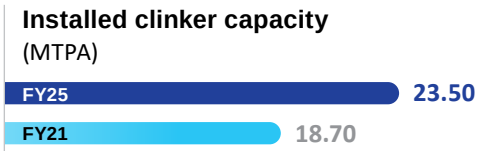
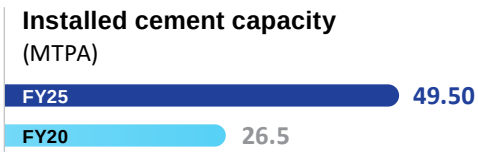
Delivering long-term value to shareholders

Our strong fundamentals, strategic expansion and focus on operational excellence have enabled us to generate sustainable value for shareholders.

Strong market position

We have consistently strengthened our footprint across high-growth regions, leveraging our diversified geographic presence and strategic capacity expansion plans. Our ability to scale operations efficiently allows us to meet increasing demand while enhancing our market share.

- Extensive reach in high-growth markets such as East, South and Central India
- Large-scale capacity built through organic growth and strategic acquisitions
- Strong distribution and retail networks to drive premium product penetration



● At the Heart of Cement — Precision. Power. Performance. Worker at Kiln, Umrangso Cement (Assam)



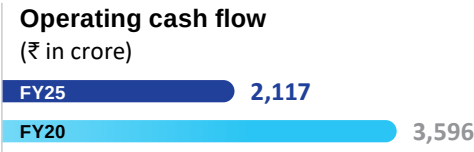
● Streamlining Processes. Maximising Impact. Jharkhand Cement Works, Bokaro, Jharkhand

Operational excellence

Our focus on cost efficiency and operational excellence enhances profitability and ensures resilience amidst market volatility. By increasing the share of blended cement, we optimise raw material utilisation and ensure energy efficiency. Adoption of multi-fuel kilns and alternative energy sources helps mitigate fuel cost fluctuations. Additionally, our optimised logistics network, with plants strategically located near raw material sources and key consumption centres, reduces transportation costs and strengthens overall efficiency.

Strong capital structure

Our ability to generate strong cash flow enables us to sustain growth and maintain financial stability. With a high conversion rate of operating cash flows, we effectively translate earnings into liquidity. We strategically reinvest in capacity expansion, technological advancements and sustainability initiatives to secure a healthy trajectory of strong financial performances. Our financial prudence empowers us to navigate cost pressures and drive long-term growth.



● Team in discussion at Head Office, Delhi



● Packaging unit, Lanka

Resilient financial performance

Our strategic focus on capacity expansion, growth of premium portfolio and cost efficiency has resulted in consistent financial performance.



Consistent shareholder returns

We maintain a disciplined approach to capital allocation, ensuring resources are used efficiently to drive sustainable growth and enhance shareholder value. A portion of our cash flow is dedicated to rewarding shareholders through dividends and buybacks, while we also invest in innovation and green energy initiatives to advance research. The remainder is strategically deployed to support business expansion and sustain operational excellence.



With a deep-rooted focus on strengthening our distribution channel, we are reinforcing our engagement with the vast dealer network and investing in brand-building initiatives. Post the rebranding of Dalmia Cement as RCF Expert, we have rolled out new cement packaging across all plant locations and upgraded our reward and incentive schemes for all our dealers and sales influencers.

These strategic investments are expected to strengthen our relationship with dealers, helping us deliver a stronger growth with a healthy balance between volume and profit. We are focused on improving the quality of sales with a focus on enhancing the share of Trade Sales and the share of high contributing Premium Product-Dalmia DSP.

Dalmia Bharat is proud to be amongst the lowest total cost cement producers in the country. To further reduce our costs by ₹ 150-200 per tonne over the next two years, we are implementing various strategies, including increasing the use of renewable energy, improving heat and power efficiency, and optimising and digitalising our supply chain. In the ongoing fiscal, we will see much of these efficiency gains flowing in.

In line with our guiding principles to enhance the scalability and sustainability of our operations, we are focused on expanding the use of automation and smart technology across our entire value chain. Solutions like Automated Vendor Invoice Management, Transport Management and the digitisation of various HR functions are minimising human intervention, enhancing control and driving efficiency.

SECURE
Stability, governance and trust

Trust is not built over night, it is the outcome of consistent delivery, ethical practices and responsible governance. At Dalmia Bharat, our emphasis on security goes beyond financial stability. It encompasses the systems we build, the transparency we uphold and the trust we nurture with employees, partners and communities.

To ensure optimal utilisation of our capital resources while maintaining the strength of our balance sheet, we have divested the majority of our non-core assets in a phased manner and now operate within the well-defined

guardrails laid down under the Capital Allocation Framework. This disciplined approach has enabled us to consistently scale capacity year after year, while keeping leverage well below industry norms. In FY25, we added 4.9 MnT of cement capacity through a combination of greenfield and brownfield expansions, while maintaining a Net Debt/EBITDA ratio of 0.3x.

People are the cornerstone of any business and hence building a younger team with a caring culture and enabling our employees to excel in their life and career remains a key priority for me. With a strong focus on growth of our people, we launched several structured development initiatives this year, tailored to different career stages, from frontline employees to senior leaders. Notable programmes include DRIVE and DRON. We are also executing a robust succession planning process for critical roles, ensuring smooth transitions from retiring leaders to young talent. In parallel, we are actively inducting management trainees across functions and locations to strengthen our entry-level pipeline.

As one of the real vanguards of the cement business in India, Dalmia Bharat is constantly trying to adopt modern practices to continuously strengthen our workplace safety, and foster a safer and quality working environment. We are undertaking a safety excellence programme across our operations to enhance the effectiveness of our safety SOPs, avoid unsafe practices and embed a stronger safety culture.

Our vision to build a transparent, industry-leading organisation over the next decade rests on an aligned leadership team and a deeply motivated workforce. During the year, we strengthened our operational risk controls and internal compliance systems to foster greater agility and transparency across the organisation.

SUSTAINABLE
A commitment to the future

We believe that true progress must also be regenerative. Our long-standing commitment to sustainability is deeply woven into our business model - from producing low-carbon cement to advancing circularity and renewable energy integration. We view environmental stewardship as a compliance and a responsibility.

Operating in a 'hard-to-abate' sector, we have been at the forefront of the cement industry's transition to a low-carbon future. We continuously invest in decarbonising our value chain and have one of the lowest net carbon footprints across the global cement industry at 456 kg CO₂ per ton of cementitious material. We are also first cement group aspiring to be carbon Negative by 2040.

We made significant strides towards minimising the use of natural resources. Today, our total cement production consists 84% of blended cement – which is produced using alternative raw materials like slag and fly ash. We are also gradually switching from traditional electricity sources like coal-based power plants to renewable energy. During FY25, we have increased our Renewable power capacity by 82 MW to 267 MW and remain on track to achieve 595 MW by the end of FY26.

As part of our RE100 commitment, we have already achieved a fourfold increase in renewable energy consumption compared to the RE100 baseline and are committed to a 100% renewable energy transition in the long term.

Our sustainability initiatives go much beyond environmental stewardship to encompass social responsibility. Our focused interventions across the chosen areas of education, healthcare, skill development and community empowerment enrich the lives of more than 1.25 lakh individuals every year across 11 states. Our initiative – Gram Parivartan, has now scaled to 30+ community development programmes, promoting inclusive growth through livelihoods, health and education. We aspire to continue making a meaningful difference wherever we operate by creating sustainable, inclusive and resilient communities.

We are pleased to share that we have appointed ICRA, a SEBI Category-I ESG Rating Provider, for our ESG rating. The Company has been assigned a Combined ESG Rating of 78 (Strong), derived from an Impact Rating of 71 (Good) and a Transition Rating of 84 (Accelerating). In addition our score in S&P Global CSA Score has further improved to 64, demonstrating our commitment towards sustainability.

CONCLUSION

As a nation, we are fortunate to witness and be part of this period of rapid growth, with the cement sector playing a key role in the Viksit Bharat vision. In the next fiscal, our key priorities will include accelerating capacity expansion to strengthen our position as a pan-India player, optimising existing assets, building strong brand equity, and deepening our cost leadership.

As we move ahead, we convey our heartfelt gratitude to all our people and our stakeholders for their continuous support and immense faith in us. Together, we are building a company that is strong in execution, secure in its values and sustainable in its impact

Thank you. Jai Hind.

Gautam Dalmia
Managing Director

Puneet Yadu Dalmia
Managing Director and CEO

Board of Directors

Governed by visionary minds

Mr. Yadu Hari Dalmia Chairperson Non-Executive and Non-Independent Director 7 years on DBL Board	Mr. Gautam Dalmia Managing Director and Executive Director 7 years on DBL Board	Mr. Puneet Yadu Dalmia Managing Director and CEO Executive Director 7 years on DBL Board	Mrs. Anuradha Mookerjee Non-executive and Independent Director 1.75 years on DBL Board	Mr. Paul Heinz Hugentobler Non-executive and Independent Director 1.75 years on DBL Board	Dr. Niddodi Subrao Rajan Non-executive Director 7 years on DBL Board	Mr. Anuj Gulati Non-executive and Independent Director 1.5 years on DBL Board	Mr. Haigreve Khaitan Non-executive and Independent Director 1 year on DBL Board
							
Board participation 4/5	5/5	5/5	5/5	5/5	4/5	4/5	3/5
Committee C M	M M M		M C M	C C M M	C M M	M M	
Leadership Experience - Brings over 47 years of experience in the cement industry. - Former President of the Cement Manufacturers Association. - Held leadership roles in Dalmia Bharat's Cement and Sugar businesses. - B.Com (Hons.) from Delhi University; Fellow Member of ICAI.	- Over two decades of leadership experience across cement and sugar sectors. - Pioneered the Group's ESG initiatives, especially on the social front. - Leads the Group's Green Growth sustainability strategy. - Holds B.S. and M.S. degrees in Electrical Engineering from Columbia University.	- Spearheaded Dalmia Bharat's transformation since 2004. - Co-founded JobsAhead.com, acquired by Monster.com in 2004. - Chairman, Development Council for Cement Industry (DCCI), Govt. of India. - B.Tech from IIT Delhi; Gold-medallist MBA from IIM Bangalore.	- Over 30 years of experience in Indian Revenue Services. - Championed rural upliftment and cultural sustainability initiatives. - Topper of 1986 IRS batch; M.Sc and M.Phil in Social Anthropology.	- Former CEO of Siam City Cement, Thailand. - Served on Holcim Executive Committee for South and Southeast Asia. - Holds degrees in Civil Engineering (ETH) and Economics (St. Gallen).	- Nearly 40 years of global leadership experience across HR and strategy. - Former CHRO at Tata Sons; ex-CEO of IDFC Foundation. - PhD from IIT Delhi; PGDBM from XLRI; Economics graduate from Loyola College.	- Over 25 years of experience in the insurance sector. - CEO of Care Health Insurance; former senior leader at ICICI Lombard. - Holds a Chemical Engineering degree from IIT Delhi and MBA from IIM Bangalore.	- Over 30 years of legal expertise in Corporate M&A and Private Equity. - Recognised as Dealmaker of the Year, 2019 (Asian Legal Business Awards). - Law graduate from South Kolkata Law College.

 Explore more about our Board of Directors

● Audit Committee

● Corporate Social Responsibility Committee

● Nomination and Remuneration Committee

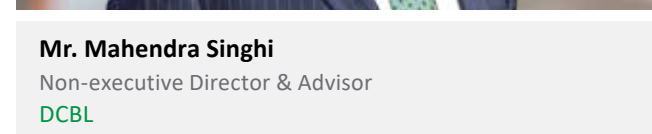
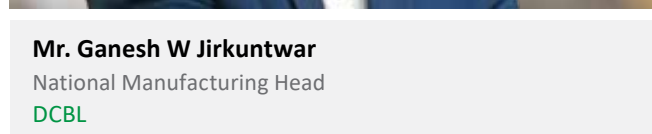
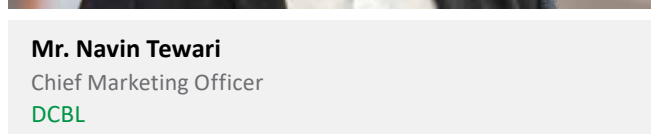
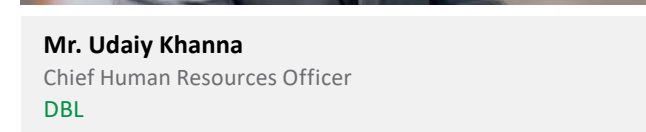
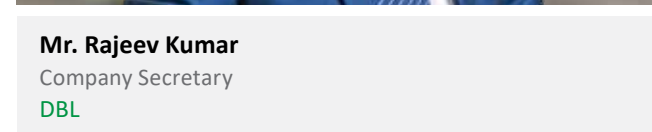
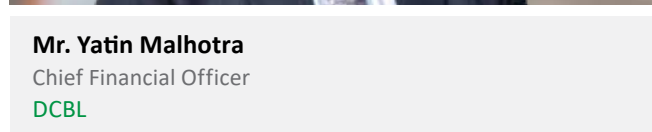
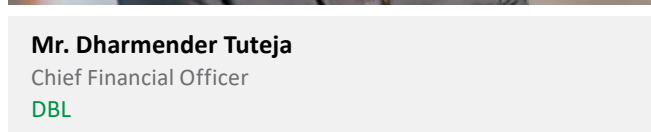
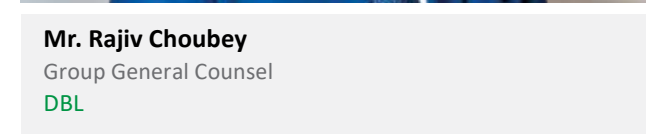
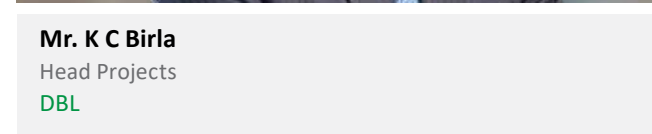
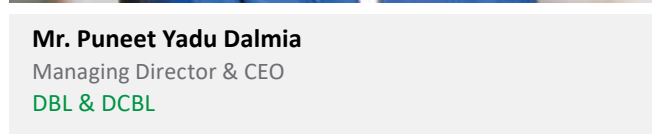
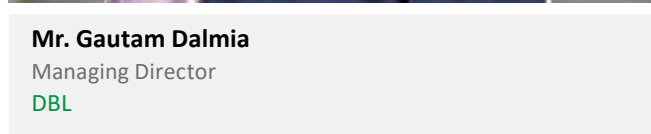
● Risk Management Committee

● Stakeholders Relationship Committee

○ Chairman

○ Member

Driven by dynamic leaders



DBL: Dalmia Bharat Limited

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

Governance

Rooted in ethical value creation

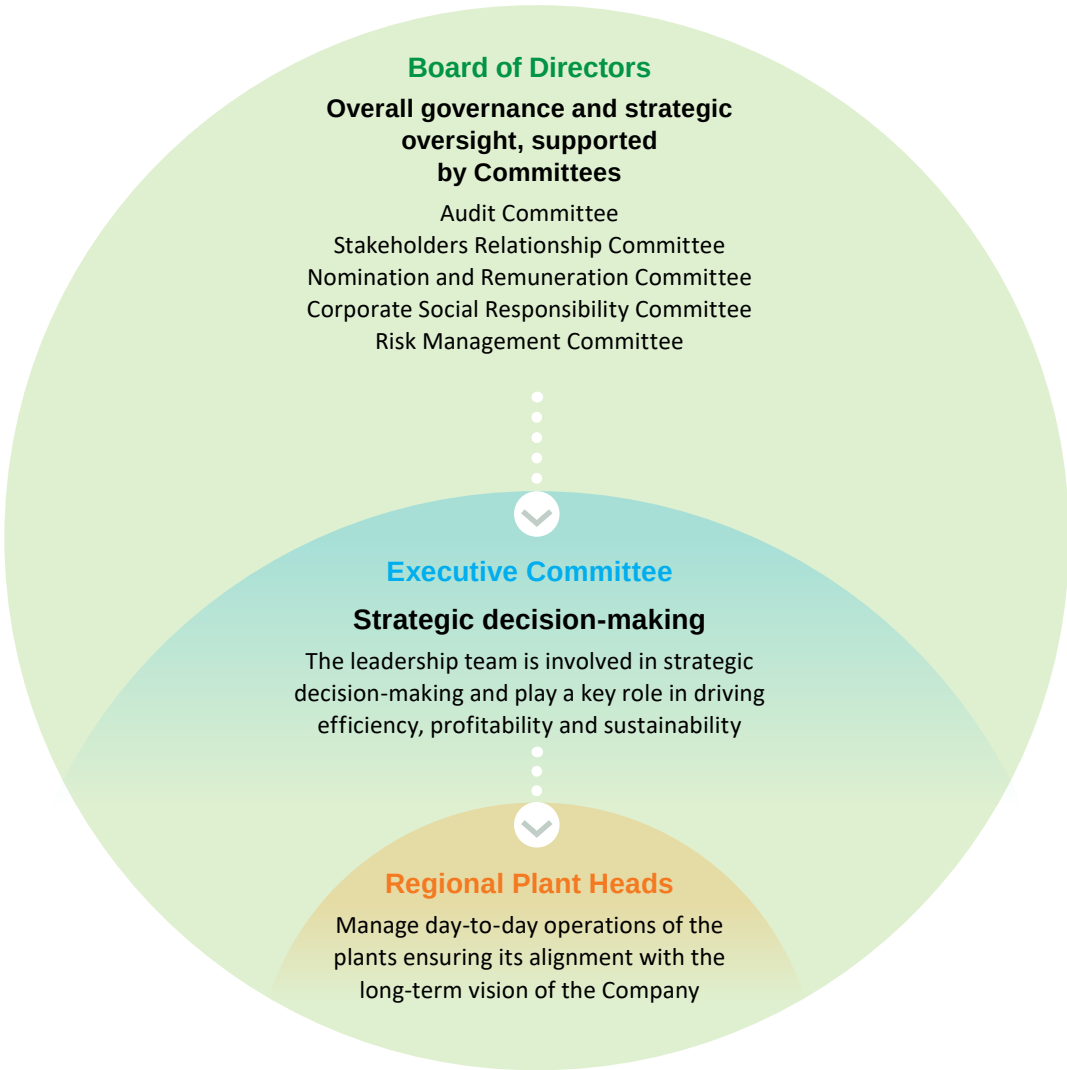
Our corporate governance framework lays the groundwork for an ethical, transparent and accountable organisation. It allows us to operate with integrity and fairness, enabling us to create value for diverse stakeholders.

Upholding values, leading with ethics

Guided by our core values, we are committed to ethical leadership and responsible decision-making. To reinforce this commitment, we have strong policies and a comprehensive code of conduct in place, ensuring integrity across all aspects of our operations. The Board of Directors and its specialised Committees provide rigorous oversight of key governance

principles, including succession planning, talent management, financial planning, capital allocation, risk management, ESG, EHS and preventive safety measures. Continuous refinement of our policies and governance practices strengthen our resilience, adaptability and ethical conduct in an evolving business landscape.

Our multi-tier governance structure



Board and Board committees

Our Board comprises experienced professionals with diverse expertise, ensuring a well-balanced leadership structure that upholds transparency and accountability. Independent Directors form a significant part of the Board and lead key Committees. The tenure and composition of our Board reflect stability and continuity, enabling effective decision-making and oversight.

Board composition overview

50% Independent Directors on the Board

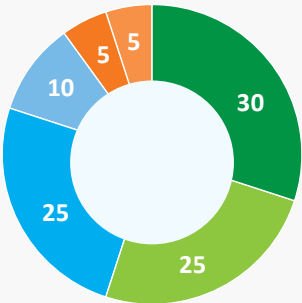
3.9 years Average tenure of Directors

3 out of 5 Committees headed by Independent Directors

87.5% Average attendance in Board meetings

Amount of time spent in relevant discussions in Board meetings

% of total discussion hours



- Governance
- Financial overview and internal controls
- Strategy and operations
- Risk management
- ESG and stakeholder management
- IT and innovation

Board Committees

Committee	Chairperson	Members
Audit Committee	Mr. Paul Heinz Hugentobler	Mrs. Anuradha Mookerjee Mr. Anuj Gulati
Nomination & Remuneration Committee	Mrs. Anuradha Mookerjee	Mr. Paul Heinz Hugentobler Dr. Niddodi Subrao Rajan
Corporate Social Responsibility Committee	Dr. Niddodi Subrao Rajan	Mr. Yadu Hari Dalmia Mr. Gautam Dalmia Mrs. Anuradha Mookerjee
Risk Management Committee	Mr. Paul Heinz Hugentobler	Dr. Niddodi Subrao Rajan Mr. Gautam Dalmia Mr. Anuj Gulati
Stakeholders Relationship Committee	Mr. Yadu Hari Dalmia	Mr. Gautam Dalmia Mr. Paul Heinz Hugentobler

Board competence

To enhance governance effectiveness, we prioritise continuous learning and capability building. Our Directors undergo structured training programmes covering corporate governance, ESG and industry trends, enabling them to effectively navigate evolving business and regulatory landscapes.

Committee meetings and attendance

Committee	Meetings held	Attendance Rate (%)
Audit Committee	05	93.33%
Stakeholder Relationships Committee	01	100%
Nomination and Remuneration Committee	05	93.33%
Corporate Social Responsibility Committee	02	75%
Risk Management Committee	02	100%

Performance evaluation of Board

The Nomination and Remuneration Committee, under the Nomination and Remuneration Policy, outlines criteria for evaluating the performance of the Board, Committees, individual Directors, Key Managerial Personnel (KMP), and senior management. Evaluation can be conducted by the Board, Committee, or an external agency, with a focus on implementation and compliance. For more details of the performance evaluation process refer to our corporate governance report on Page 174.

Governance

Upholding the highest standards of governance

Capital Allocation and Treasury Policy • First cement Company in India to formally announce a Capital Allocation Policy • Formal treasury policy - At least 80% of the money should be invested in AAA rated debt instruments, while the balance can be in AA rated debt instruments	Technology and risk management • Use technology to track and monitor every dimension of the business as well as to minimise human intervention and errors • The use of SAP and oracle across the organisation has strengthened operational checks and balances	Organisational governance and culture • Separate family and corporate office • Employee handbook encouraging best practices
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Commitment to transparency and ethical business conduct

We prioritise ethical conduct and transparency, ensuring adherence to a comprehensive Code of Conduct. Our commitment is underscored by transparent disclosures, timely reporting, and enhanced compliance measures for effective governance.

Code of Conduct

- Our comprehensive Code of Conduct acts as a guidance for ethical behaviour for Directors, senior management and all employees
- Maintaining a zero-tolerance stance towards actions that could tarnish our reputation, taking decisive measures against financial fraud, corruption, harassment and misconduct

Transparent disclosures in quarterly results/press releases

- Ensures transparent disclosures in quarterly results and press releases adhering to accounting standards and disclosure norms

Timely disclosure of material events to Stock Exchanges

- Ensures timely disclosure of material events to stock exchanges to maintain transparency and compliance

Compliance measures

- Robust insider trading code to enhance compliance
- Implemented an Insider Compliance Management System for effective monitoring and enforcement
- Introduced Compliance Management Tool – Act, Comply, and Ensure (ACE) project for streamlined compliance processes

Stakeholder grievance resolution

- Prioritising stakeholder grievance resolution effectively through dedicated resources and mechanisms
- Through a third-party arrangement, mechanisms are employed to track and resolve all shareholder complaints within the designated timeframe
- 24-hour toll-free ethics helpline for employees and suppliers to report ethical misconduct, bribery or corruption incident, any human rights violation or misconduct and policy breaches promptly
 - » Toll-Free No: 1800 572 5242
 - » Email: dalmiaethicscomplaints@ethicshelpline.org
- Implemented diverse mechanisms, including complaint registers in plants and formal/informal channels facilitated by CSR teams and external stakeholder groups, to receive and address community grievances effectively

Code, policies and guidelines

We are committed to the highest standards of ethics, integrity, and compliance. Regular training and awareness sessions are held, and employees confirm adherence to the Code of Conduct and policies. All related party transactions are reviewed by the Audit Committee, with only Independent Directors voting, and transactions beyond thresholds require Board and shareholder approval. We have a strict ‘No Gift’ policy and a zero-tolerance approach to bribery and corruption. A robust whistleblower mechanism is overseen by the Ethics Committee, and all complaints are reviewed and reported quarterly to the Audit Committee.

	Code of Conduct for Directors and Senior Management
	Terms and Conditions of Appointment of Independent Directors
	Familiarisation Programme for Independent Directors
	Nomination and Remuneration Policy
	Whistle Blower Policy and Vigil Mechanism
	Stakeholder Engagement Policy
	Anti Bribery & Corruption Policy
	Anti Harassment & Discrimination Policy
	Human Rights Policy
	ESG Policy
	Code of Fair Disclosure of UPSI
	Dalmia Tax Policy
	Risk Management Policy
	Dividend Distribution Policy
	Policy for Determination of Materiality of Events
	Policy on Material Subsidiaries
	Policy on Related Party Transactions
	Policy for Preservation of Documents
	Policy for Destruction of Documents and Archival
	Occupational Health & Safety Policy
	Corporate Social Responsibility Policy
	Supplier Code of Conduct

Learn more about our policies here



Conflict of interest

Our code of conduct outlines protocols for handling conflicts of interest. Senior management acknowledges and adheres to the Code, while Directors recuse themselves from decisions involving conflicts. The Board/ Committee Chair is informed of potential conflicts during agenda discussions. Additionally, we have a whistle-blower mechanism in place for reporting any violations or conflicts of interest.

No Complaints received in relation to issues of conflict of interest of the Directors

No Complaints received in relation to issues of conflict of interest of the KMPs



Awards and Recognitions

Recognised for excellence

In FY25, we received several awards and recognitions that reflect our commitment to operational excellence, sustainability, innovation and workplace safety. These achievements, earned across our corporate functions and plant units, showcase our focused efforts to drive performance while aligning with our long-term environmental, social, and business goals.

Business excellence awards



Supply Chain Champion

Achieved recognition for outstanding supply chain management in the northern region, organised by ISCM at the 2nd India Supply Chain Leaders Senate 2024.



Excellence in Supply Chain

Won recognition for excellence in large-scale supply chain management, organised by Manufacturing Today at the 12th Annual Conference & Awards 2024.



Marketing Excellence Award

Dalmia Cement RCF Expert campaign has won the Business World Merit Award 2024.



Award for Professional Excellence in Procurement & Vendor Management

Recognised for excellence in procurement leadership, organised by the Procurement, Project Management & Facility Awards 2024.

Safety and people culture awards



ISEI Safety Award (Corporate Level)

Honoured for exemplary safety standards across all operations, organised by the Institute of Safety Engineers.



Tamil Nadu Business Leader Award 2024

Awarded for leadership as an employer and commitment to employee welfare, organised by the World HRD Congress.

Sustainability awards



CDP Leadership Award

Recognised for our commitment to environmental stewardship, organised by CDP in collaboration with FICCI.



Top 30 Most Sustainable Companies in India

Acknowledged for outstanding sustainability practices, organised by BW Businessworld at the 6th Sustainable World Conclave.



Top 3 Businesses in the Cement & Building Materials Sector

Recognised for leadership in sustainability within the cement and building materials sector, organised by BW Businessworld at the 6th Sustainable World Conclave.

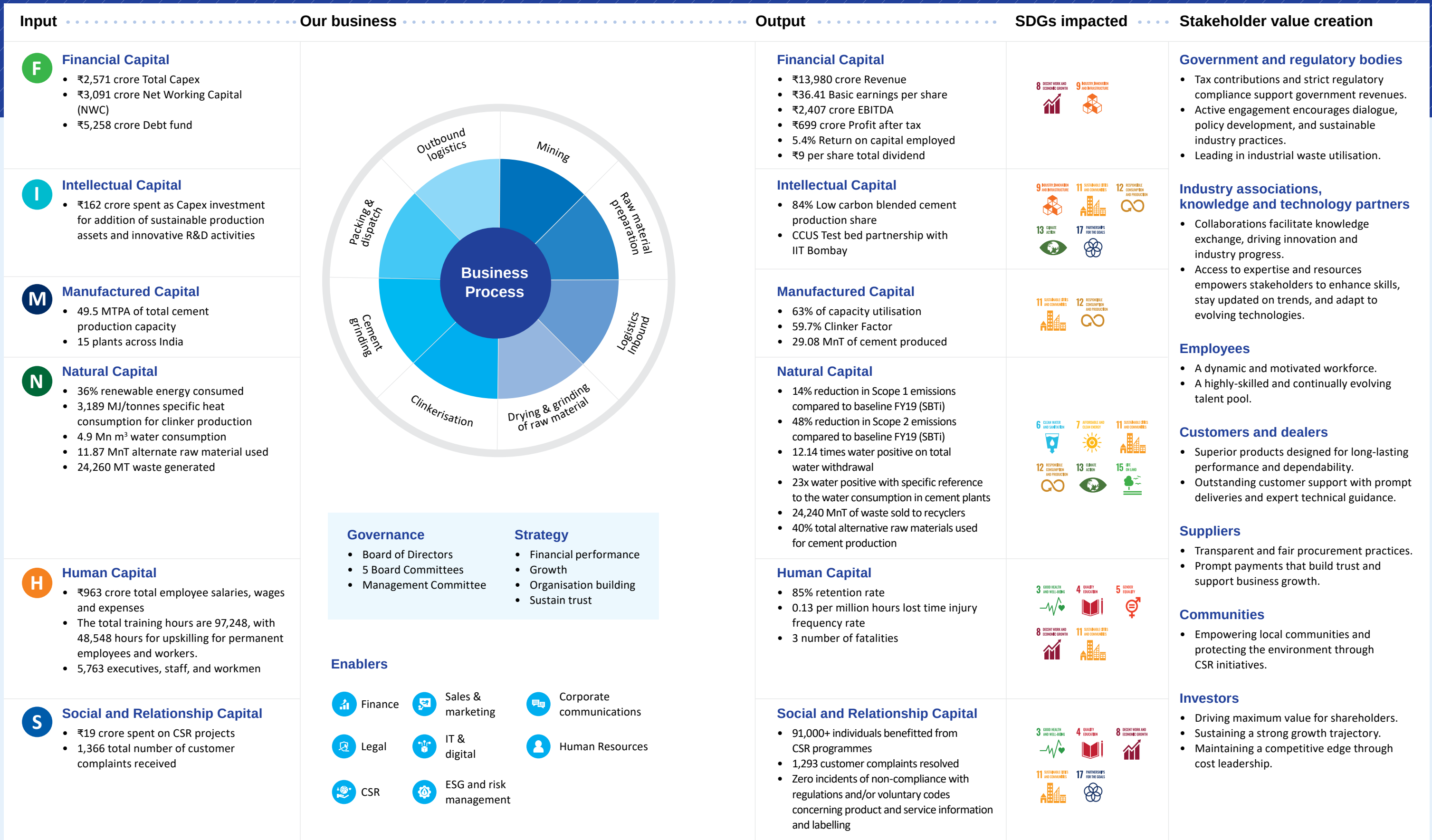


National Award for Excellence in Energy Management 2024

Recognised for outstanding achievements in energy management across multiple units, awarded by the Confederation of Indian Industry (CII).

Value Creation Model

Focused on sustainable growth



External Environment

Responding to changing industry dynamics

In FY25, we proactively responded to shifting market dynamics. India's infrastructure expansion, rising housing demand and sustainability imperatives continue to shape our operating landscape. We focused on **operational excellence**, innovation and resource optimisation to navigate industry challenges and seize emerging opportunities.

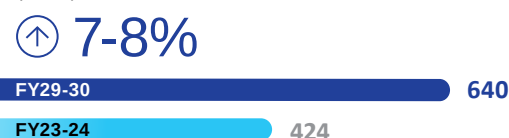


● Stanley Reservoir, Mettur Dam (Tamil Nadu)

Growing cement demand

India's cement demand is projected to experience robust growth, with forecasts indicating an increase from 424 MnT in FY24 to over 640 MnT by FY30. This growth, representing a compound annual growth rate (CAGR) of approximately 7-8%, is primarily driven by rising infrastructure development and construction activities across the country.

Cement demand forecast (MnT)



Government's capex plans

The Union Budget for FY26 has allocated ₹11.2 lakh crore for capital expenditure, marking a 10% increase from the revised estimate of the previous fiscal year. This allocation represents 3.4% of the GDP and underscores the government's focus on infrastructure development. Notably, the Railways Ministry is expected to receive an allocation between ₹2.9 trillion and ₹3 trillion to support network expansion and the introduction of 400 high-speed Vande Bharat trains by March 2027.

₹11.2 trillion

Capital outlay for infrastructure in union budget FY26, **10%** increase from previous year

3.4%

CapEx as percentage of GDP

~₹3 trillion

Railways Ministry allocation



Real estate sector dynamics

The real estate sector continues to be a significant driver of cement consumption. The government aims to build 20 million affordable homes over the next five years. This initiative is expected to substantially boost cement demand in the residential segment.

30 million

Affordable houses built to date

20 million

Target for next five years



● Kapilas Cement Works, Odisha

Sustainability focus

Sustainability remains a central focus within the cement industry. Dalmia Bharat continues to implement initiatives aimed at reducing carbon emissions and enhancing energy efficiency. Our proactive approach aligns with global environmental standards and positions us favourably despite increasing regulatory scrutiny and stakeholder expectations.

Technological advancements

We have adopted latest technologies to improve our manufacturing processes and implemented digital solutions to optimise operations across the organisation. These advancements have improved production efficiency and product quality, enabling us to meet evolving market demands and maintain a competitive edge in a rapidly transforming industry.

Risk Management

Building resilience in a changing environment

As an organisation, we are committed to safeguard our business against evolving challenges while enabling sustainable growth. Our Enterprise Risk Management (ERM) framework is designed to proactively identify, assess, and mitigate risks across strategic, operational, financial, compliance and sustainability domains.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) function enables the achievement of our Company's strategic objectives by identifying, analysing, assessing, mitigating, monitoring and governing any risks or potential threats to these objectives. The foundation of our ERM activities lies in our values, culture and commitment. Our ERM system is built on a resilience perspective, supporting both the survival and sustainable growth of the business.

For our existing operations and ongoing projects, risks are identified at the Company level and further detailed at the plant level using a consistently applied methodology. We have constituted a Risk Council at the plant level to enhance understanding of the risk framework. The plant and operations teams are actively involved in identifying risks relevant to their specific operations, and risk registers are maintained for each plant. These efforts are supported by regular review meetings to track mitigation progress and identify any new or emerging risks.

"Our risk management approach is integrated into our strategic planning and decision-making processes. Through regular assessments, we ensure that risks are managed proactively, aligning with our commitment to long-term value creation and stakeholder trust."



Rajiv Choubey
Group General Counsel
and Chief Risk Officer

Risk governance structure



Risk management framework and process

We have implemented an enterprise-wide risk management programme and framework in line with international standards such as COSO ERM 2017 and ISO 31000:2018. A combination of top-down and bottom-up approaches are used to identify, assess, monitor and mitigate risks by risk champions and owners across the Group. The Risk Management Committee (RMC), a sub-committee of the Board, oversees the programme, and a Chief Risk Officer has been appointed to drive ERM initiatives.



Risk management Committee

The Risk Management Committee (the Committee) is formed by Independent Directors of the Company. As on March 31, 2024, the Committee comprised:



Mr Paul Heinz Hugentobler
Independent Director
Chairman



Mr. Gautam Dalmia
Managing Director
Member



Dr. Niddodi Subrao Rajan
Non-Independent and
Non-Executive Director
Member



Mr. Anuj Gulati
Independent Director
Member

Objectives and responsibilities of the Risk Management Committee are:

- To Identify and document new and emerging risks for the unit/function, and contributing factors to the risks identified, through focused discussions with stakeholders within the unit/function.
- Document and update the existing controls implemented within the unit/function to mitigate the identified risk.
- Escalation of challenges, concerns or unforeseen developments pertaining to existing or emerging risk(s) to the Manufacturing head and informing/updating to CRO.
- To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and external environment risks.
- To monitor and approve the enterprise risk management framework and associated practices of the Company.
- To evaluate significant risk exposures of the Company and assess the actions to mitigate exposures.
- To review and reassess the adequacy of the Risk Management Committee Charter periodically and recommend any proposed changes to the Board for approval.

Risk Management

Key risks and mitigation strategies

Key risks	Impact	Mitigation strategies
 Shortage of critical natural resources	- Cement industry is highly dependent on natural resources such as limestone, coal, etc - Ensuring uninterrupted supply of these essential materials, while maintaining optimal cost and quality standards, is critical to operations	- Reducing reliance on conventional fuels (coal and petcoke) by gradually increasing the use of alternative fuel sources - Moving towards the production of blended cement to reduce limestone consumption. Fly ash and slag is used as sustainable alternatives - Installing Waste Heat Recovery Systems (WHRS) and solar power to reduce coal consumption - Enhancing operational efficiency to optimise resource utilisation - Promoting initiatives to conserve, reuse and recycle resources, wherever possible - Continuing to expand limestone reserves through participation in fresh auctions - Recently won coal blocks to strengthen long-term fuel security - Expanding operations in new geographies with access to natural resources
 Employee health and safety	Non-compliance to health and safety guidelines may lead to potential injuries and fatalities during operations. Challenges in ensuring safety culture; contractors not adhering to required good engineering or construction safety practices; and fire incidents	- Health, safety and environmental practices are regularly monitored by line managers and the DuPont model has been implemented across all units - KAVACH - My Safety My App, an in-house developed app continues to report lead indicators and track compliance - Monthly review, within the unit and group level, on safety aspects during the HSE apex meeting and Safety board helps to maintain a strong safety culture within the organisation - Toolbox talks conducted to improve safety culture - Ensuring use of PPE by all employees at the workplace - Proactive monitoring by safety officers/safety committees and workshops conducted to increase safety awareness, e-Learning modules developed for enhancing safety awareness among employees - Reinforced screening protocols across operations - Compatibility tests of hazardous liquids/AFR from pharmaceutical companies before usage - Third-party testing for lifting tools and tackles, pressure vessels, etc. as per statutory guidelines

Key risks	Impact	Mitigation strategies
 Low-cost energy security	- Fuel costs significantly impact both operations and overall production expenses - Cement manufacturing is energy-intensive; increases in power tariffs and Discom charges can adversely affect profitability - Rising coal and petcoke prices, along with rupee depreciation, further increase power costs and pose a risk to margins	- Boilers are multi-fuel fired, low grade fuel being explored to reduce power cost - Diversifying fuel sources by utilising alternative fuels to mitigate the impact of fluctuating energy prices. It also promotes sustainability by reducing reliance on conventional fossil fuels - Dalmia currently utilised ~36% renewable energy (solar, WHRS, wind, third-party RE) - Exploring more renewable energy options - Exploring economic power sourcing for replacing high cost Grid power - Sourcing third-party RE and Non-RE power as and when needed to replace high cost Grid power - Low-cost CPP power wheeling to Group plants - Setting ambitious Thermal Substitution Rates (TSR) using alternative fuels in Kilns
 Climate change	The cement Industry is one of the major contributors to CO₂ emissions due to its manufacturing process and use of traditional fuels like coal, pet coke. Non-compliance would result in financial penalties and disruption in plant operations. Also, continued water extraction for plant operations could result in water scarcity/decline in groundwater tables and lead to global warming	- We have aspired to become carbon negative by 2040 with a Business Philosophy of Clean and Green is Profitable and Sustainable and continue to undertake efforts to increase green energy consumption - We are improving our Waste Heat Recovery System (WHRS) capacity, optimising sourcing of alternative fuel, developing products which have low-carbon footprint, reducing clinker factor and using alternative raw materials - We are also promoting rainwater harvesting in our mines, together with focused reduction in specific water consumption through process optimisation - We are adopting new technologies, eliminating leakage, and reusing treated water
 Talent management	Risks around ineffective recruitment, skill gaps, performance and employee retention due to inefficient training, career opportunities, employee engagement and HR policies	- Training and capability building - Employee engagement initiatives - Providing career opportunities to internal talents to take on important roles within the organisation - Manager sensitivity intervention for people managers - Benchmarking HR policies with industry-best practices - Identification and implementation of high-performing, high-potential development plan

Risk Management

Key risks and mitigation strategies

Key risks	Impact	Mitigation strategies
 Cyber risks	Cyber risks related to the loss of valuable information and disruption of business operations	- Reinforced our cybersecurity framework in response to the increased adoption of technology, automation, and digitalisation - Implemented comprehensive data protection and cybersecurity measures, including: - Zero Trust Access architecture - OT cybersecurity monitoring across 21 cement lines - Centralised 24x7 Security Operations Centre (SOC) monitoring - Integrated data protection into the RISE with SAP landscape, ensuring: - Periodic security patching - Identity governance through Sugam - Secure cloud operations - Successfully migrated our data centre from AWS to GCP, enhancing cloud security and operational efficiency - Ensured robust IT and OT security across all environments (on-premises, cloud, and hybrid) - Continue to enhance cybersecurity through forward-thinking investments in the right technologies and strategic areas
 Regulatory and legal risk	Risks related to compliance of various laws covering business conduct, changes in regulations, laws or government policies affecting operations, profitability or reputation	- Compliance management tool (Legatrix) in place - Proactive monitoring of regulatory developments - Identification and meeting of regulatory obligations

Emerging risks

Key risks	Impact	Mitigation strategies
 Intense competition	- Intense competition could lead to pricing pressure, making it difficult to recover capital costs - Overcapacity in certain regions and aggressive pricing can erode margins and profitability	- Identify and develop strategic locations for capacity expansion - Realign marketing strategies and strengthen brand equity to maintain market share and enter new markets - Ensure timely completion of projects to retain a competitive edge - Focus on cost leadership through operational efficiencies and optimised resource utilisation - Strengthen brand equity and customer relationships through differentiated products and services - Expand into high growth or underserved regions to mitigate localised competition - Invest in innovation, digital technologies and value-added offerings to stay ahead
 Geopolitical risk including cross-border conflicts	- Geopolitical instability, trade wars, and protectionist policies disrupt supply chains and increase raw material costs - Depreciating rupee raises import costs, particularly for materials like Petcoke and Mineral Gypsum impacting production costs - Global economic pressures, higher inflation and economic slowdowns may impact market demand affecting revenue growth - Increased raw material costs due to supply chain interruptions and fluctuations in global prices - Slowed infrastructure investment and reduced government spending on projects, leading to lower cement demand - Delays in transportation and logistics, impacting timely delivery of materials and cement production	- Exploring local sourcing for critical raw materials to reduce dependence on imports - Diversify supplier base across multiple countries to minimise disruption from regional conflicts - Secure domestic coal blocks to ensure stable and reliable fuel supply - Implement currency hedging strategies to manage foreign exchange volatility risks

Strategic Priorities

Securing foundation for future growth

As we align our priorities with the nation's progress, we strive to embed innovation and sustainability across our operations to drive organisational growth. Our emphasis on talent development, capacity expansion and increasing our presence across the country keeps us on the right track to achieve success in the long run.

Strategic priorities

S1

Financial performance

- Emerge as one of the most profitable companies
- Maintain a strong balance sheet

S2

Growth

- Pan-India cement company
- Significant presence in every market where Dalmia operates
- Grow capacity at a CAGR of 14-15% to reach 110-130 MnT by 2031

S3

Organisation building

- Maintain leadership in sustainable cement production
- Continue to build a great organisational culture and a strong value system
- Future-ready with digitalisation and technology adoption

S4

Sustain trust

- Pure-play cement company
- Highest standards of corporate governance

S1 Financial performance

Emerge as one of the most profitable Company

Maximise returns on capital by improving realisations, cost optimisation and reducing the average cost of capacity expansion

Exploit all value creation opportunities and bringing sharp focus on ROCE enhancement levers

Sales volumes grew 2% YoY due to lower than-expected government spending, key state elections and unseasonal rains

EBITDA declined from ₹ 2,639 crore in FY24 to ₹ 2,407 crore in FY25 primarily due to softness in cement prices during the year

Target ROCE 14-15% over next few years

Increase in profitability with improvement in Capacity Utilisation, Realisation and Cost structure

Maintaining a strong balance sheet

Allocation of Capital in line with the stated Capital Allocation Framework

Funding through internal accruals and raise debt in accordance with stated preferred level of net debt to EBITDA

Net Debt to EBITDA remained significantly lower at 0.3x in FY25

Disciplined fund allocation as per the laid-out Capital Allocation Framework and Treasury Policy

Keep net debt to EBITDA below the preferred level of 2x

Maintain treasuries in line with the stated framework

S2 Growth

PAN India Cement Company	Make entry into regions where Dalmia is not present currently Exploit all value creation opportunities and bringing sharp focus on ROCE enhancement levers	Continue to serve newly penetrated Central India markets Announced 6 MnT cement capacity expansion primarily to serve the Western India markets	Expansion of cement business pan-India to reach 110-130 MnT capacity by 2031
Significant presence in every market where Dalmia operates	Add capacity at a higher rate than the industry, to gain and capture market share	Achieved Phase I capacity milestone of 49.5 MnT Continue to have significant presence in the markets of South, East and Northeast with commissioning of 4.9 MTPA of cement capacity during FY25	Expanding capacities across multiple regions to improve presence in the markets Achieve volume growth higher than industry and gain market share
Grow capacity at a CAGR of 14-15% to reach 110-130 MTPA by 2031	Capacity expansion through brownfield and greenfield projects as well as acquisitions and debottlenecking of plants Building plants with deep technology integration for better operational efficiency and sustainability	Expanded cement capacity from 44.6 MTPA to 49.5 MTPA during FY25 across regions Announced new capacity expansion of 6 MTPA in Belgaum/Pune to serve the Western region markets commissioning of 4.9 MTPA of cement capacity during FY25	Timely completion of ongoing organic expansion projects Reach milestone of 75 MnT capacity by 2028 and 110-130 MnT by 2031

Strategic Priorities

S3 Organisation building

 Most environment friendly Company	 Dalmia Bharat follows the business philosophy of Clean and Green is Profitable and Sustainable. It is a co-benefit approach where projects/investments are taken up on priority areas on sustainability, such as RE, Circular economy, Energy efficiency, Blended Cements, Clinker Optimisation, Biofuels, Electric mobility, etc. Such strategic approach helps us to remain on trajectory of decarbonisation roadmap while strengthening the business case in sustainable operations of the Company	 Added 82 MW of Renewable Energy capacity during the year through Captive and Group captive model Achieved highest consumption of Renewable Energy at 36% during FY25 One of the lowest net CO ₂ emissions globally at 456 kg/tonne of Cementitious Material	 Achieving commitments under RE100, EP100 and EV100 as per respective timelines To increase thermal substitution rate through sustainable biomass and recycled waste Ambition to become a Carbon Negative cement group by 2040 while following the business philosophy of Clean and Green is Profitable and Sustainable
Continue building a great organisational culture and a strong value system	Build organisation for future with robust succession planning and developing in-house talent Create a supportive work environment that empowers our employees	Succession Planning for all Critical Roles Career Progression Plan and development journey of high potential talents	Strengthen our positioning as a preferred employer Drive productivity and efficiency by investing in younger talent
Future Ready with Digitalisation and technology adoption	To improve security, minimise human intervention and elevate partner experience Build a world class business function through digitalising the business processes and invest in best available technologies	Implemented Zero Trust Architecture (ZTA) on Network, Mobile Device Management and Data Leak Prevention system. Introduced Identity and Access Management for Secured User Governance and Access Management Initiatives like Transport Management, Vendor Invoice Management, Product Costing, Production Booking implemented to automate end to end process and minimise human intervention and making right information available at all times	Integrating and leveraging advanced technologies to further optimise processes while minimising human intervention and errors To improve upon critical asset utilisation by integrating plant DCS and QCS systems

S4 Sustain trust

 Pure-play Cement Company	 Allocation of capital for only Cement expansion Divestment from non-core business	 Share of Revenue from cement and cement related business is 100% in FY25 Received final installment of ₹ 320 crore from Sarvapriya Healthcare Solutions, a promoter group company, on account of sale of entire investment in equity shares of Dalmia Bharat Refractories Ltd at a consideration of ₹ 800 crore	 Divestment of the remaining non-core assets
Highest standards of corporate governance	Continue focus on building enhanced transparency and embracing the highest standards of governance	Strengthening identity governance and lifecycle management through launch of the IGA/IDAM solution under Project SUGAM (Secure User Governance & Access Management) Launched 'Safety – Dalmia Way of Life' Excellence Programme in collaboration with Ernst & Young (EY) to foster a culture of safety excellence and robust governance across all operations	Continue transformation across functions with an aim to digitalise the processes and improve governance

 Strategic objectives  Key focus areas  Progress in FY25  Priorities going forward



Stakeholder Engagement

Cementing ties with effective communication

Through collaborative efforts and a strong sense of responsibility, we intend to create value for all stakeholders. We prioritise regular interactions and effective communication to ensure meaningful progress and pave the path for shared success.

Relevant material topics	Value proposition	How we engage with them
Customers and dealers		
- Customer satisfaction - Product stewardship - Research and development/innovation - Customer privacy and data protection	- Quality products - Competitive price - On-time delivery - Required product offerings - Sustainable performance - Reputation	- Customer feedback - Customer satisfaction surveys - Phone calls, e-mails and meetings - Signed contracts - Exhibitions and events - Digital and social media connect - Brochures and catalogues - Social media platforms 17,500 Dealers engaged under our loyalty programmes
Suppliers		
- Sustainable supply chain - Business ethics, compliance and integrity - Labour/Management relations - Human rights	- Business continuity - Fair trade practices - Growth opportunities - Environmental, social and governance aspects	- E-mails and meetings - Vendor assessments and reviews - Signed contracts - Vendor meets - Open meetings through trade associations such as CII, FICCI, ASSOCHAM conferences/seminars Vendor Code of Conduct to report any unethical practices
Communities		
- CSR/Community development - Biodiversity conservation - Water stewardship - Human rights - GHG and climate change - Waste management	Sustainable development of the communities around our operations basis our three CSR focus areas – Sustainable Livelihood, Climate Action and Social Infrastructure	- Regular meetings - Need-based assessments and reviews - Surveys - CSR reports - Through Community Based Organisations (CBOs) promoted by Dalmia through CSR initiatives - Social Media Platforms ₹19 Crore Total CSR expenditure 91,000+ Individuals benefitted through CSR programmes

Relevant material topics	Value proposition	How we engage with them
Investors		
- Operational and financial performance - Strategic priorities and achievements - ESG commitments and disclosures	- Consistent and predictable return on investment - Sustainability and scalability of operations - Risk management - Better disclosures, transparency and credibility of financial and non-financial disclosures	- Earnings Call - Meetings (In-person or virtual) - Investor conferences - Websites - Emails - Annual General Meeting - Publications, including Integrated Report and Investor presentations - Social media platforms ₹9 Per share total dividend
Government and regulatory bodies		
- Business ethics, compliance and integrity - Public policy and advocacy - Customer privacy and data protection - Human rights - Circular economy - GHG and climate change - Biodiversity conservation - Waste management - Energy management - Water stewardship	- Policy and procedure formulation to shape current and future business growth - Conducive policies on RE, sustainable biomass use, alternative (green) fuels and circular economy practices	- Annual reports - Communications with regulatory bodies - Formal dialogues - Sustainability/Integrated Reports ₹6,540 Crore Taxes paid
Industry associations, knowledge and technology partners		
- Public policy and advocacy - Research and development/innovation - Business ethics, compliance and integrity	- Policy advocacy supporting government - Technology and best practice sharing for business growth and sustainability	- Through working groups - Conferences and seminars on technology - Awards and recognition ₹1 Crore Total annual monetary contribution towards Industry Associations, of which ₹94 lakh contributed to Cement Manufacturers Association (CMA)
Employees		
- Labour/Management relations - Occupational health and safety - Talent management (attraction/development/retention) - Diversity, equity and inclusion - Human rights	- Performance review and feedback - Training and development - A progressive career path - A conducive work environment and good culture	- Weekly/monthly reviews - HR forum, townhalls - Intranet portals - Talent satisfaction survey - Training programmes - Grievance redressal mechanism - Publications and newsletters - Social media platforms 97,248 Total training hours 16.9 Training hours per employee

Towards a sustainable tomorrow

At Dalmia Bharat, sustainability drives our business strategy, promoting innovation, resilience and value creation. As a **low-carbon cement** leader, we are advancing toward Net Zero goals with decarbonisation strategies and circular economy practices for a sustainable future.

	KPIs	Target	Progress FY25		KPIs	Target	Progress FY25
	Energy			● Binda Lama, beneficiary of Gram Parivartan initiative at Lanka (Assam)	Health & safety		
	Energy productivity	Double productivity by 2030	36% increase in energy productivity from the FY11 baseline		Health & safety (zero harm)	Maintain zero fatalities	Launched ‘Safety – Dalmia Way of Life’ Excellence Programme in collaboration with Ernst & Young (EY)
	Renewable energy share	Commitment under RE100	36% total renewable energy consumption		Workplace incidents (LTIFR)	Achieve <0.1 LTIFR	0.13% LTIFR
	RE100 Commitment Progress	Minimum 60% by 2030	54.7% target Achieved		Employee development & diversity		
	Emissions & decarbonisation				Employee training & development	40 hours of training per employee annually	16.9 hours of training per employee annually
	Scope 1 emissions	32% reduction by FY34 (SBTi Approved)	43% Target Achieved		Community		
	Scope 2 emissions	61.9% reduction by FY34 (SBTi Approved)	78% Target Achieved		Gram Parivartan	Enabling 84,000 families to have an additional income of ₹1 Lakh through DBF	Capacity to skill train 7,200 youth per year, through DBF
	Circular economy & waste management				DIKSHA	Capacity to skill train 7,200 youth per year, through DBF	Provided skill training to 6,925 youth
	Blended cement production	Increasing share of blended cement	84% blended cement production		Board leadership & diversity		
	Water management & biodiversity				Board independence	Maintain a minimum of 50%	50%
● Meeting in progress at Guwahati Regional Office	Specific water consumption	Reduce year-on-year	167 Litre/tonne of cementitious material	Ethics, compliance & cybersecurity			
	Water positivity	20x Water Positive w.r.t cement	23x water positive, specifically accounting for cement plant water use.	Ethics & compliance training coverage	100% employees trained annually	96%	
	Biodiversity	No Net loss by 2040	TNFD Assessment	Cybersecurity & data privacy compliance audits	Achieve 100% compliance with global standards	100%	

Financial Capital



FY25 highlights

₹820
EBITDA/tonne

1. Investors
2. Government and regulatory bodies

- Clean and green is profitable and sustainable, Ariyalur plant (Tamil Nadu)



Dharmender Tuteja
Chief Financial Officer

At the same time, the industry environment remained competitive, with pricing pressure emerging. These dynamics had a bearing on our revenue performance during the year.

(₹ in crore)

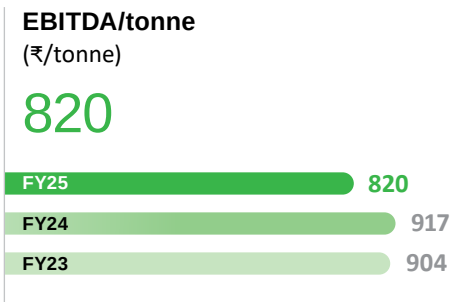
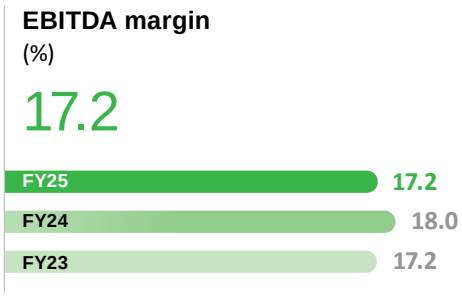
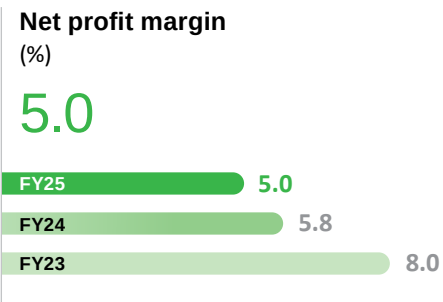
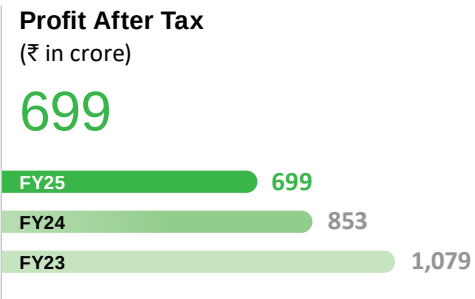
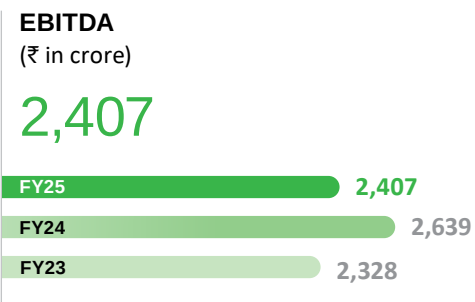
FY25	13,980
FY24	14,691
FY23	13,552

Financial Capital

Margins, operational efficiency and cost management

In FY25, we saw a positive impact on profitability driven by softer fuel prices and strong cost optimisation strategies. We increased renewable energy usage to reduce energy costs and support our decarbonisation goals. While we improved logistics efficiency by reducing the average lead distance, due to this overall logistics cost decline by ₹7 per tonne compared to the previous year. These efforts, along with a stable pricing environment for key raw materials, helped us maintain profitability despite competitive pricing pressures.

By investing in energy-efficient technologies such as renewable energy and waste heat recovery systems, we are significantly reducing operational costs. These cost-saving measures improved our profit margins and contributed to long-term financial stability.



Capital structure and debt management

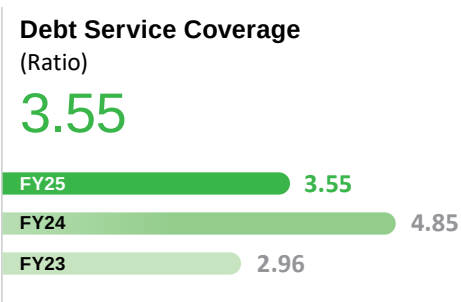
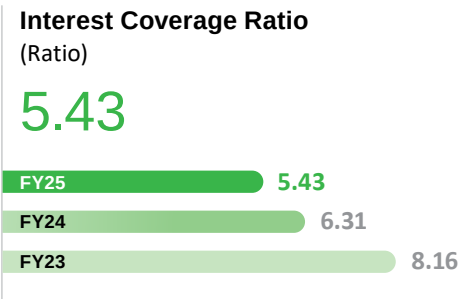
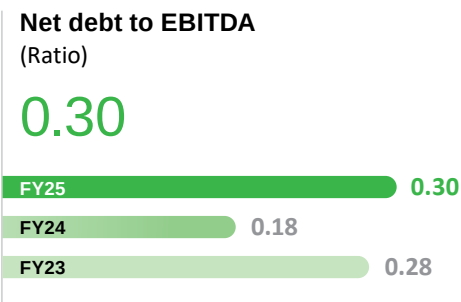
As of March 31, 2025, our gross debt stood at ₹5,279 crore, with net debt at ₹716 crore, resulting in a net debt-to-EBITDA ratio of 0.30. The increase in leverage was driven by strategic investments for capacity expansion. Despite a temporary rise in debt, we have ensured financial prudence, with a focus on maintaining a net debt-to-EBITDA ratio below 2.0x, to sustain a balanced capital structure.

Cash flow and liquidity management

Our proactive approach to cash flow management, including improved receivables collection and vendor invoice factoring, ensures robust liquidity. This enables us to fund strategic investments and maintain a healthy balance sheet.

Strategic debt management

In FY25, we raised long-term rupee term loans to support capacity expansion, resulting in a modest increase in our debt-equity ratio. Despite this, our financial leverage remains within a comfortable range, ensuring sustained growth for the Company.



Shareholder returns

We are committed to providing sustainable returns to our shareholders. As part of our disciplined capital allocation framework, we allocate up to 10% of our operating cash flow to shareholder returns, including dividends and share buybacks. In FY25, we declared an interim dividend of ₹4 per share and recommended a final dividend of ₹5 per share, reinforcing our commitment to delivering value while maintaining financial flexibility for growth.

Focused capital allocation

We are actively investing in greenfield and brownfield expansion projects to scale our cement production capacity in line with long-term market demand. These investments are directed towards setting up integrated plants, clinker units and grinding facilities in strategically important locations. Each project is chosen with a focus on long-term cost competitiveness and logistical advantages.

Operational and cost excellence

Alongside growth, we are deploying capital to improve operating efficiency and reduce production costs. Key initiatives include debottlenecking of existing plants, modernisation of equipment, and selective upgrades to improve throughput and reliability.

Innovation and green energy fund

We have committed up to 10% of our operating cash flow towards an Innovation and Green Energy Fund. This fund is dedicated to advancing focused research and development in climate change solutions and emerging technologies. Through this initiative, we aim to accelerate our transition to cleaner energy, drive long term sustainability and strengthen our leadership in low carbon manufacturing.

Disciplined capital allocation framework

All capex decisions follow a structured evaluation process to ensure optimal return on investment and alignment with our long-term financial goals. Our capex is funded through a prudent mix of internal accruals and debt, with a continued focus on maintaining a robust balance sheet and strong credit metrics.

Managing financial risks

We proactively manage key financial risks through a structured Enterprise Risk Management (ERM) approach. To mitigate notable financial risks such as macro-economic factors (inflation, supply chain disruptions, interest rates), regulatory changes and commodity price fluctuations (such as coal and pet coke), we have strengthened supply chain resilience, optimised our fuel mix and focused on local sourcing to manage risks effectively.

Manufactured Capital

- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 17 PARTNERSHIPS FOR THE GOALS

At Dalmia Bharat, we focus on strengthening our manufacturing operations by integrating cutting-edge technologies and optimising resource use to drive operational resilience and agility. Our efforts have boosted capacity expansion and empowered us to align growth objectives with our commitment to responsible production.

FY25 highlights

4.9 MTPA	29.4 MnT	63%	37%
Capacity addition in FY25	Sales volume, 2.0% YoY growth	Capacity utilisation	RE share in FY25

Key Material Topics

1. Biodiversity conservation
2. Water stewardship
3. Waste management
4. Circular economy
5. GHG and climate change
6. Energy management
7. Economic performance
8. Business ethics, compliance and integrity

Stakeholders in focus

1. Customers and dealers
2. Suppliers
3. Industry associations, knowledge and technology partners
4. Government and regulatory bodies



● Celebrating excellence in manufacturing, Line 3, Rajgangpur (Odisha)



In FY25, we expanded our production capacity, adopted advanced technologies to improve efficiency, and invested in renewable energy and smart infrastructure. We strengthened supply chain resilience, encouraged innovation, and built workforce capability. These efforts supported our commitment to sustainable growth and positioned us as a future-ready and responsible business.

Ganesh W Jirkuntwar
National Manufacturing Head

Capacity expansion

To cater to growing demand and enhance operational leverage, we scaled up both cement and clinker capacities.

Cement capacity expansion

We enhanced our cement production capacity by 4.9 MTPA in FY25 across four units.

Lanka: A new 2.4 MTPA cement grinding unit was commissioned, expanding scale to our southern footprint.

Ariyalur: Capacity was enhanced by 1 MTPA through infrastructure upgrades and improved material handling systems.

Kadapa: An additional 1 MTPA cement capacity was added, aligned with clinker availability and grinding process optimisation.

Rohtas: We commissioned 0.5 MTPA additional capacity to strengthen market responsiveness in the eastern region.

Clinker capacity enhancement

We expanded clinker capacity by 0.9 MTPA in FY25 through debottlenecking projects at Rajgangpur and Kadapa.

Rajgangpur: Clinker capacity increased by 0.6 MTPA by installing a 250 tonne per hour, hydraulic roller press (TPH HRP) which increased output to 10,500 tonne per day (TPD). Additionally, the cyclone chamber was replaced by a high-efficiency twin cyclone which reduced return dust from 14.8% to 8%.

Kadapa: Clinker capacity expanded by 0.3 MTPA, resulting in kiln output from 6,100 to 7,000 TPD and enabling us to support 35% refuse derived fuel (RDF) usage. We also installed a larger top cyclone, upgraded preheater fan and a new Pyrojet burner to increase efficiency.

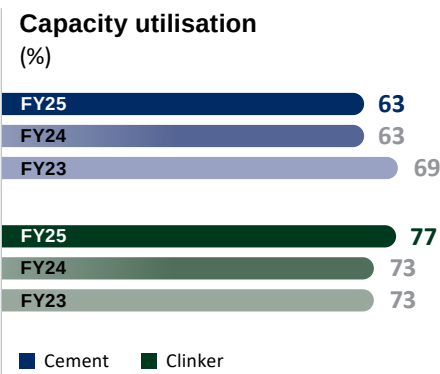
Manufactured Capital



● Luhmshnong Unit (Meghalaya)

Capacity utilisation

In FY25, we implemented strategic expansions, process improvements, and continuous performance monitoring across our cement and clinker facilities. These efforts resulted in a modest 4% increase in clinker utilisation, while cement utilisation levels remained stable. While the improvement may appear incremental, it underscores our focus on continuous efficiency gains and the steady progress towards our operational goals.



Capacity utilisation initiatives

To make the most of our installed capacity, we adopted a structured approach focused on four key areas:

Capacity planning and forecasting

We carried out debottlenecking exercises to unlock hidden capacity through minor investments in core equipment. Our brownfield expansions, which involved addition of production lines at existing sites, helped to scale up operations.

Process optimisation

We streamlined operations by identifying and addressing bottlenecks in both manufacturing and logistics. Redesigning of critical processes significantly improved throughput and enhanced system reliability.

Resource optimisation

We improved manpower productivity through right-sizing, role clarity and focused skill development programmes such as CRO capability building initiative. Preventive maintenance and digital monitoring ensured maximum uptime of our equipment, while our internal functional meets helped replicate best practices across plants.

Continuous improvement

By adopting Kaizen, we embedded a culture of ongoing incremental improvements. We used performance KPIs to track efficiency, close operational gaps, and ensure quality outcomes across our systems.

Ensuring optimal utilisation of new capacities

As we commissioned new capacities in the East and Northeast regions, our focus remained on ensuring optimal plant loading and resource alignment. We adopted a data-driven approach to monitor and enhance utilisation:

- We regularly track unit performance against targets to take timely corrective action.
- We ensure optimal use of key resources, raw materials, manpower and energy, against designed capacity benchmarks.
- We adjust production planning based on demand fluctuations and plant efficiency.
- We enhance equipment reliability through robust maintenance practices.
- We conduct internal audits to assess operational discipline, eliminate process inefficiencies and share learnings across sites.

Commitment to product quality

Ensuring consistent product quality is central to Dalmia Bharat's manufacturing philosophy and brand promise. Our quality control systems are carefully designed to uphold

high standards of performance and durability across every batch. This commitment to excellence ensures that each product consistently meets the stringent requirements of our customers, reinforcing our reputation as a trusted leader in the cement industry.



● PQM Laboratory, Salem (Tamil Nadu)

Dalmia Cement PQM Laboratory and Training Centre, Salem

Dalmia Cement's Product Quality Monitoring (PQM) Laboratory and Training Centre at DISIR, Salem, has been established with state-of-the-art testing facilities for benchmarking studies and concrete testing to support the Technical Services team. To reinforce our RCF brand positioning as a superior quality cement, our products are tested hourly at the plants. Additionally, market samples are collected, tested, and validated at this facility. This market sample testing helps the manufacturing team identify and minimise quality gaps, ensuring consistency.

The training facilities at the centre are designed to train our Technical Services workforce in both theoretical and practical aspects. This will empower our Technical Services Engineers (TSEs) to effectively communicate and demonstrate product benefits to influencers and customers. Furthermore, the centre will also conduct skill development programmes and training sessions for masons and contractors, focusing on the latest construction techniques.

Operational excellence and cost optimisation

In FY25, we continued to strengthen our cost competitiveness through targeted interventions across the value chain, from raw material sourcing and process optimisation to energy efficiency and fuel cost reduction. Our efforts were not only focused on cost savings but also aligned with our broader goals of sustainability and operational excellence.

Leveraging technology for smarter operations

We deployed smart tools and process automation across plants to improve decision-making and streamline operations:

iLens: Real-time operational monitoring

- Deployed across all plants for tracking KPIs related to process efficiency, quality and reliability.
- Facilitated faster, data-backed decisions while reducing downtime and process variability.

Advanced grinding infrastructure

- Installed a 250 TPH High-Pressure Roller Press (HRP) raw mill at Rajgangpur Line-3.
- Enhanced energy efficiency and mill throughput while optimising resource use.

Manufactured Capital

Cost optimisation initiatives

We adopted a multi-pronged strategy to drive down operating costs while maintaining product quality and consistency across plants. These measures spanned raw material efficiency, fuel rate optimisation, energy mix improvements and process enhancements. These collective efforts have reduced our operating costs year-on-year and strengthened our manufacturing competitiveness.

Focus area	Intervention	Impact / Outcome
Raw material efficiency	Introduced Portland Composite Cement (PCC) in South Region with lower clinker factor	Reduced clinker usage and raw material consumption
Grinding operations	Optimised dosage and use of alternative grinding aids	Lower power consumption per tonne of cement
Raw mix design	Improved raw mix formulation	Reduced reliance on high-cost additives
Thermal efficiency	Increased TSR for thermal efficiency	Lowered fossil fuel consumption and cost
Limestone cost management	Fleet optimisation, EV usage, blasting efficiency improvements	Achieved ₹17/T saving on limestone logistics
Refuse-Derived Fuel (RDF)	Cost controlled via long-term contracts and diversified fuel sources	RDF rate reduced by ₹30/MkCal
Power cost	Enhanced renewable energy share in power mix	Power rate reduced by ₹0.5/kWh

Ensuring fuel efficiency

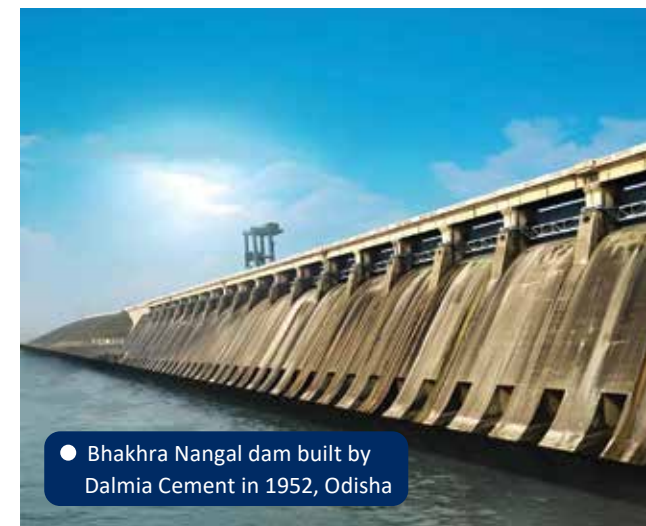
Fuel efficiency was a key focus area, with a particular emphasis on reducing fossil fuel usage and better thermal integration. We implemented several technical upgrades and process improvements to reduce fuel costs and enhance kiln performance:

- Increased recycled waste absorption in kilns, replacing fossil fuels with alternative fuels like MSW and hazardous waste.
- High-efficiency clinker cooler installed at Kadapa improved heat recuperation and reduced thermal load.
- Twin cyclone system replaced existing CCX at Rajgangpur Line III, leading to a 7-8 kcal/kg clinker saving.
- Cooler operations were optimised at Belgaum to reduce clinker loss, contributing to substantial clinker savings.
- Blending strategies were fine-tuned to maximise use of green fuels, lowering average fuel costs.

Improvement of WHRS

We strategically utilised kiln shutdown periods to upgrade equipment and upgrade the WHRS (Waste Heat Recovery System). This allowed us to improve energy recovery without disrupting production output.

- WHRS performance was enhanced by optimising boiler inlet temperatures, bypass dampers, and cement process parameters.
- These efforts led to an increase of 5 crore units in WHRS power generation, now contributing to 2% of our total energy needs.



Sustainable manufacturing

Product portfolio optimisation

In response to market expectations and sustainability imperatives, we commenced production of Portland Composite Cement (PCC) at four key plants: Dalmiapuram, Ariyalur, Kadapa and Lanka. This shift is aligned with our efforts to lower the clinker factor and reduce carbon intensity while catering to growing demand for green construction materials.

Alternative fuels and raw materials (AFR) integration

Our infrastructure was further upgraded to integrate alternate fuels and reduce dependence on traditional energy sources.



Pre-processing systems

Location

Belgaum, Kadapa, Ariyalur, Dalmiapuram, Meghalaya

Description

Trommels, shredders and separators installed to handle alternative fuels

Full co-processing system

Location

Belgaum

Description

Commissioned for higher AFR intake

Chlorine bypass system

Location

Rajgangpur Line-3

Description

Enabled handling of high-chlorine fuels, expanding the AFR envelope

Operational throughput

Key operational improvements over the year included:

- Increased daily output across key locations.
- Improved equipment uptime and mill utilisation.
- Enhanced raw material conversion efficiency through optimised process controls.

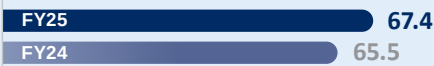
These initiatives reflect a balanced focus on operational excellence, sustainability and future readiness, positioning us well for continued efficiency gains in FY26 and beyond.

Renewable energy use (%)



Manufactured Capital

Specific power consumption (kWh/t cement)



Slight increase due to change in product mix (increase in PCC in south region), expanded operations and commissioning of new units

Cement-to-clinker ratio (ratio)



Change in product mix

Fuel cost (blended) (₹/Mn Kcal)



Improved cost efficiency through increased AFR usage and fuel mix optimisation

Infrastructure augmentation for alternative fuels

Since FY20, we have steadily increased the use of alternative fuels through systematic investments in co-processing and pre-processing infrastructure. It has enabled us to adopt sustainable, cost-efficient and future-ready manufacturing practices.

- Chlorine Bypass System commissioned at Rajgangpur Line III to expand fuel flexibility.
- New Trommels, Shredders, and Ballistic Separators installed at Belgaum and Kadapa.
- Execution underway for four new shredders across four plants scheduled for capitalisation in Q1 FY26.
- Five more pre-processing units under execution to further augment capabilities.

Alternative raw material utilisation

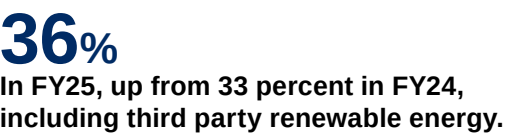
Consequently, we are diversifying our raw material mix to reduce dependence on virgin resources and lower clinker factor. Through strategic use of by-products and industrial waste, we are building a circular and efficient supply chain.

In FY25, we utilised alternative raw materials such as red mud, fire clay, sludge, granite dust, pond ash, sil dust, and GCB dust across various plants to enhance resource efficiency.

Renewable energy initiatives

In FY25, we strengthened our transition to renewable energy through a multi-pronged strategy involving WHRS optimisation, group captive solar and wind capacity and third-party renewable sourcing. These efforts led to a significant rise in the share of renewable energy in our overall power mix, helping us reduce costs and avoid a substantial volume of CO₂ emissions. We also laid the foundation for future energy security by signing long-term PPAs aligned with our RE100 target.

RE share in power mix



Group captive solar and wind



CCR Room, Lumshnong, Meghalaya

Digital transformation in manufacturing

Operational reliability with Industry 4.0 technologies

As part of our digital transformation journey, all 15 Dalmia Cement plants have been equipped with advanced Predictive Maintenance Systems, integrated with Industry 4.0 technologies such as Artificial Intelligence (AI), Internet of Things (IoT) and remote automation. This transition represents a major leap toward data-driven efficiency, proactive equipment management and enhanced plant reliability.

Approximately 2,692 AI-based auto-diagnostic sensors have been strategically installed to monitor equipment health, ensure early fault detection and initiate preventive measures, much ahead of actual breakdowns.

Key enablers of predictive maintenance

The successful deployment of this system is backed by a strong ecosystem of centralised and intelligent capabilities:

- **DCBL reliability team:** Centrally governs the monitoring framework and oversees real-time performance across plants.

- **IU support:** Facilitates advanced fault analytics and real-time equipment health monitoring for early intervention.
- **Centralised data access:** A unified digital platform consolidates operational data from all sites, enabling quick and informed decision-making.
- **Remote diagnostics:** Enables expert-led, off-site troubleshooting, reducing the time and effort required for on-ground intervention.
- **Asset digitisation:** Comprehensive digital mapping of critical assets supports lifecycle tracking, predictive maintenance and inventory optimisation.

Benefits

The predictive maintenance ecosystem has resulted in measurable benefits across operational and safety parameters:

- Real-time health scoring of assets supports timely corrective actions
- Unplanned equipment breakdowns and surprise stoppages have been significantly reduced
- Improved spare parts planning and optimised inventory management
- Enhanced worker safety through early fault detection
- 1,907 hours downtime avoided

Intellectual Capital

- 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 17 PARTNERSHIPS FOR THE GOALS

We apply industry knowledge, technical expertise, research capabilities and digital tools to drive innovation and long-term value. Through advanced research, digital technologies and technical partnerships, we enable continuous improvement, from low-carbon cement solutions to optimising energy use with artificial intelligence and machine learning.

FY25 highlights

6 crore
Investment in digital capex

Key material topics

1. Research and development/innovation
2. Product stewardship
3. Disclosure, corporate governance and transparency

Stakeholders in focus

1. Employees
2. Suppliers
3. Government and regulatory bodies
4. Industry associations, knowledge and technology partners



At Dalmia Bharat, our intellectual capital drives transformative change. It is embedded in our ability to convert knowledge into innovation—through material science, climate technology, digital systems, and collaborative ecosystems. With deep domain expertise and a future-focused mindset, we are accelerating our path to Net Zero concrete value chain by providing low carbon cement.

K C Birla
Head Projects

Engineering a low-carbon cement future

We are combining innovative chemistries, electrified heating, intelligent controls and waste-derived materials to build a resilient, low-carbon cement value chain. These initiatives redefine performance benchmarks and reinforce our leadership in sustainable manufacturing. Our collaboration with academic and industry partners enables scalable innovation aligned with our path to net zero concrete value chain by providing low carbon cement.

Through targeted R&D, we are also advancing carbon capture technologies and developing systems to convert captured CO₂ into mineralised or value-added chemical forms, demonstrating our commitment to circularity and climate impact.

Natural Capital

- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 15 LIFE ON LAND
- 17 PARTNERSHIPS FOR THE GOALS

At Dalmia Bharat, we place natural capital at the core of our strategy. This year, we progressed decarbonisation through carbon capture initiatives, strengthened circular economy and water positivity efforts, and expanded renewable energy use. With a focus on biodiversity and science-based climate targets, we aim to be carbon-negative by 2040, delivering lasting value.

FY25 highlights

47%	33%	72 MW	>11
Progress in achieving Scope 1 + 2 SBTi approved Targets	Water reused or recycled	Waste heat recovery capacity	Time Plastic Waste Positive

Key material topics

1. GHG and climate change
2. Circular economy
3. Product stewardship
4. Energy management
5. Water stewardship
6. Waste management
7. Biodiversity conservation
8. Disclosure, corporate governance and transparency

Stakeholders in focus

1. Suppliers
2. Communities
3. Government and regulatory bodies
4. Industry associations, knowledge and technology partners



Leading with purpose has enabled us to push boundaries by embedding responsibility into our growth strategy and reducing our carbon footprint. As we progress steadily toward our carbon-negative goal, we also demonstrate a deep commitment to innovation, accountability, and environmental stewardship.

Ganesh W. Jirkuntwar
National Manufacturing Head

Environmental management policy

The environmental management policy forms the cornerstone of our commitment to regulatory compliance and sustainable business practices. Guided by strong leadership oversight and active management engagement, the policy ensures adherence to all applicable environmental laws and regulations. To support effective implementation, clearly defined roles and responsibilities are allocated across functional teams, with environmental considerations systematically integrated into operational and strategic decision-making. This framework is further reinforced by our organisation-wide ESG Policy and Supplier Code of Conduct.

Please  to view our ESG Policy and Supplier Code of Conduct.

Natural Capital

Adopting new decarbonisation technologies

We are actively advancing the adoption of new decarbonisation technologies to drive significant emission reduction in the cement industry. As part of our commitment to Carbon Capture and Utilisation (CCU), we are working with IIT Bombay to set up a CCU test bed at one of our plants. This initiative has been shortlisted and was discussed at a meeting with the Department of Science and Technology (DST), Government of India, on February 25. This marks an important step towards scaling up CCU technology to address process emissions. Through these efforts, we are reinforcing our role as leaders in pioneering climate-friendly innovations and speeding up the industry’s transition to net-zero emissions.



Integrating climate goals into business operations

Climate goals are directly embedded into our core operational levers, ranging from energy efficiency and productivity to the use of circular resources, low-carbon materials, and accessible renewable energy. To ensure alignment, performance-linked mechanisms incentivise leadership and key personnel at corporate, facility and departmental levels, tying individual and business outcomes to emissions reduction and broader climate targets.

Extending climate action across the value chain

Our climate ambition extends beyond our operations to influence the broader value chain. We are actively advancing responsible sourcing, green procurement practices and collaboration with industry partners to drive shared climate outcomes. Through ongoing innovation, strategic investment in decarbonisation and proactive stakeholder engagement, we aim to accelerate our transition to a net-zero and carbon-negative future - enhancing long-term resilience and strengthening our leadership in climate action.

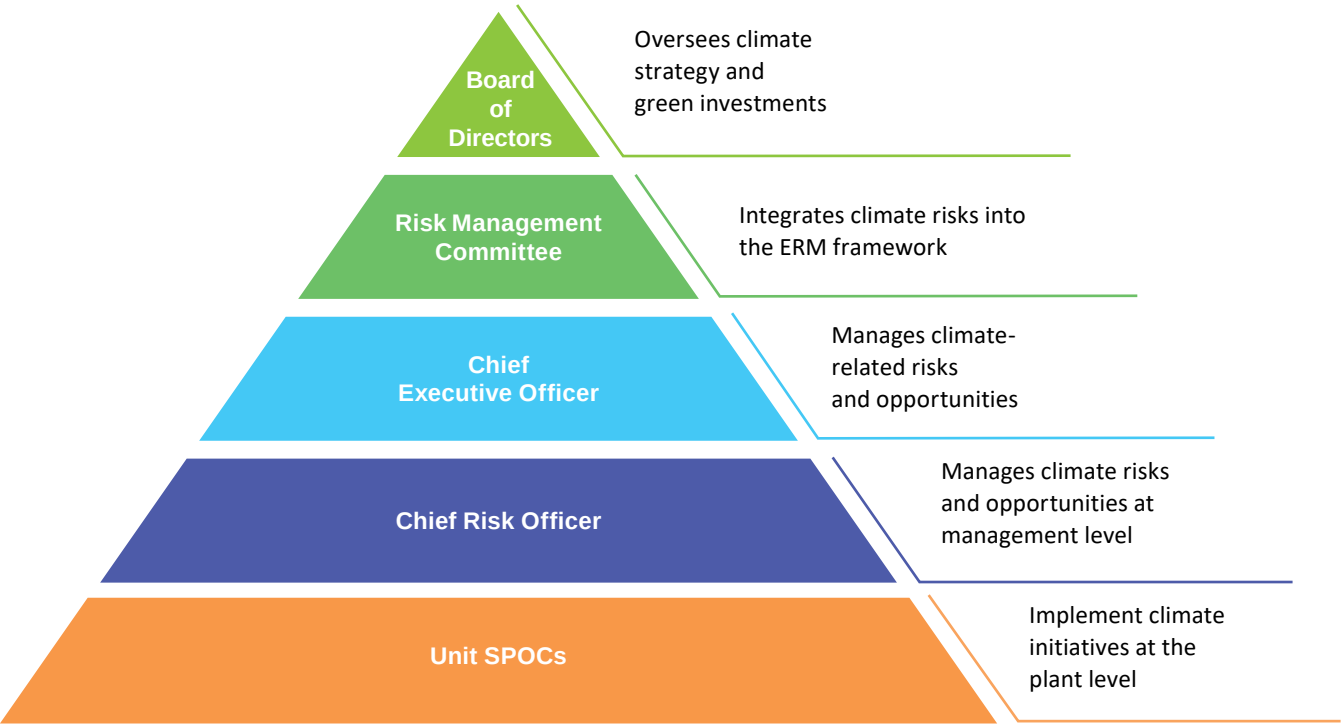
GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4



● Bengal Cement Works, Medinipur (West Bengal)

Strengthening climate governance and transparency

Effective climate governance is crucial to the success of our strategy, ensuring that climate-related risks and opportunities are managed at the highest organisational levels. Our Board of Directors and executive management actively oversee climate-related initiatives, aligning them with our long-term decarbonisation and sustainability goals while ensuring accountability at every stage.

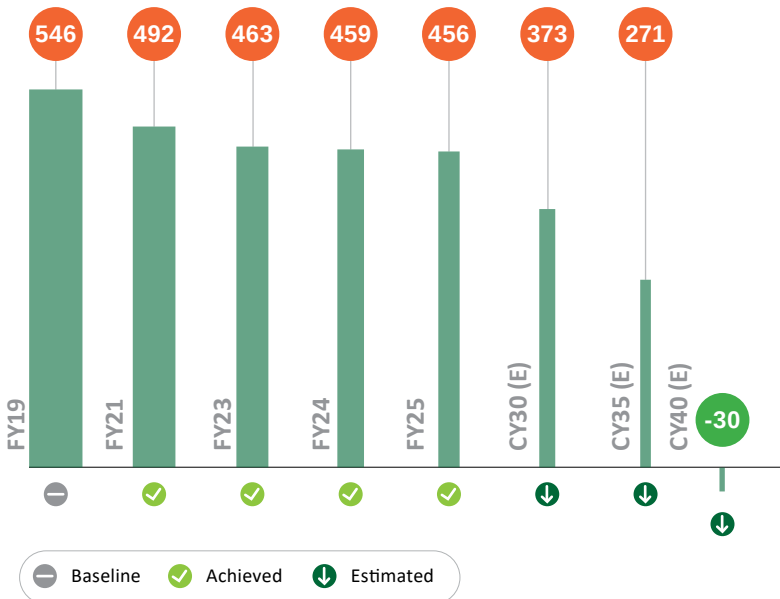


TCFD disclosures

We have adopted the TCFD (Task Force on Climate-related Financial Disclosures) framework to assess and address climate-related risks and opportunities in a structured manner. This approach allows us to embed climate considerations into our overall strategy, governance structure, risk management processes and financial planning. Our disclosures, aligned with the TCFD framework, provide stakeholders with valuable insights into our climate-related risks and management strategies. These disclosures are made publicly available in our sustainability reports and corporate filings. Additionally, we are progressing toward Cement Sector TNFD Disclosures, in line with the Global Cement and Concrete Association (GCCA) guidelines, to enhance sector transparency.

Carbon-negative roadmap

CO₂ emissions (kg/tonne of cementitious material)





Natural Capital

● Green outside, responsible within, Ariyalur Cement Plant (Tamil Nadu)

GHG emissions

Reducing GHG emissions is a core priority for us, and we have introduced various measures to address it, fully recognising its importance to our operations.

GHG Mitigation Initiatives and Impact for key decarbonisation lever compare to baseline FY18

Measures	Impacts
Avoided emissions from low carbon blended cement production	10,14,995 tonnes CO ₂ saved
Use of renewable, fossil-free electricity	4,53,885 tonnes CO ₂ saved
Recycled waste and sustainable biomass use as fuel	9,00,916 tonnes CO ₂ saved

Absolute Emissions (FY25)

15.33 Mn tCO₂e

Scope 1

0.41 Mn tCO₂

Scope 2

1.47 Mn tCO₂

Scope 3

Emission monitoring and control technologies

We have developed a robust emissions management system to monitor and reduce emissions throughout our operations. Our Continuous Emission Monitoring Systems (CEMS) deliver real-time data on emissions, helping us ensure regulatory compliance and enabling us to take swift corrective actions when necessary. To further enhance our environmental oversight, we have also installed a Continuous Ambient Air Quality Monitoring Station (CAAQMS) to continuously track air quality and reinforce our commitment to sustainable environmental practices.

Moderation of air emissions

We have introduced several innovative technologies aimed at minimising our environmental impact, including the optimisation of burning zone temperatures, the use of low-NOx calciners and burners, and the deployment of electrostatic precipitators and baghouses for efficient dust control. Preventive measures, such as covering conveyor belts and storage areas and using mechanised sweeping machines, have also been implemented to reduce fugitive dust emissions. In addition, we are progressively incorporating electric vehicles into our fleet to reduce air emissions from transport and raw material handling.

GHG Intensity Reduction

KgCo ₂ /Tonne of Cementitious Material	FY25	FY24	FY23
Scope 1 specific	456	459	463
Scope 2 specific	14	15	23
Scope 3 specific	50	52	52

Energy management

Energy management targets are established through a structured approach, which includes baseline assessments, internal and third-party audits, and continuous improvement under the ISO 50001-based energy management system (Plan-Do-Check-Act). Guided by the energy strategy, cement plants actively participate in the Perform, Achieve and Trade (PAT) scheme by the Bureau of Energy Efficiency, earning energy-saving certificates and surpassing PAT targets.

36%

Increase in energy productivity compared to baseline of FY11

36%

Total renewable energy consumption

Waste heat recovery

Waste Heat Recovery Systems (WHRS) have been deployed to enhance our non-fossil electricity capacity by capturing waste heat for power generation. Currently operating at 72 MW, this initiative aligns with our sustainability goals and contributes to reducing our carbon footprint.

72 MW

Waste heat recovery capacity

Operational efficiency

Operational efficiency is enhanced through initiatives aimed at optimising waste utilisation and improving energy efficiency. These efforts have led to substantial gains in resource productivity and a reduction in the environmental impact of our manufacturing processes.

Renewable energy

As part of our commitment to expanding the use of renewable energy, we are increasing our solar power capacity. In addition, we have begun purchasing hydropower and sourcing renewable electricity to further support our renewable energy goals.

Renewable energy acquisition

In line with our commitment to deep decarbonisation and energy transition, we have strategically leveraged group captive renewable energy projects to power our cement operations with clean energy. As of FY2025, we have commissioned 59 MW of renewable energy capacity-comprising wind and solar-under the group captive model. This is in addition to 136 MW own solar capacity and 72 MW waste recovery based capacity. The initiative supports our broader goal of sourcing 100% renewable electricity, while also enhancing energy security and cost stability. The group captive route enables co-ownership of renewable assets, offering both financial and environmental benefits by offsetting Scope 1&2 emissions and reducing dependency on fossil based electricity. These projects have significantly contributed to increasing our renewable electricity share, which now stands at 36% of our total power consumption, and play a vital role in our pathway toward becoming a carbon-negative company by 2040. Dalmia Cement's group captive strategy also exemplifies how industry can collaboratively accelerate India's renewable energy targets while embedding climate leadership in core business operations.



● Floating solar, Rohtas (Bihar)

Natural Capital

Circular economy

We have implemented a comprehensive waste management framework under the EMS Programme (ISO 14001) across all our facilities. This framework focuses on minimising waste generation and improving resource efficiency throughout our operations. Regular internal and external audits are carried out to identify areas of improvement, particularly in purchasing, enabling us to create targeted action plans to reduce waste.

CASE STUDY

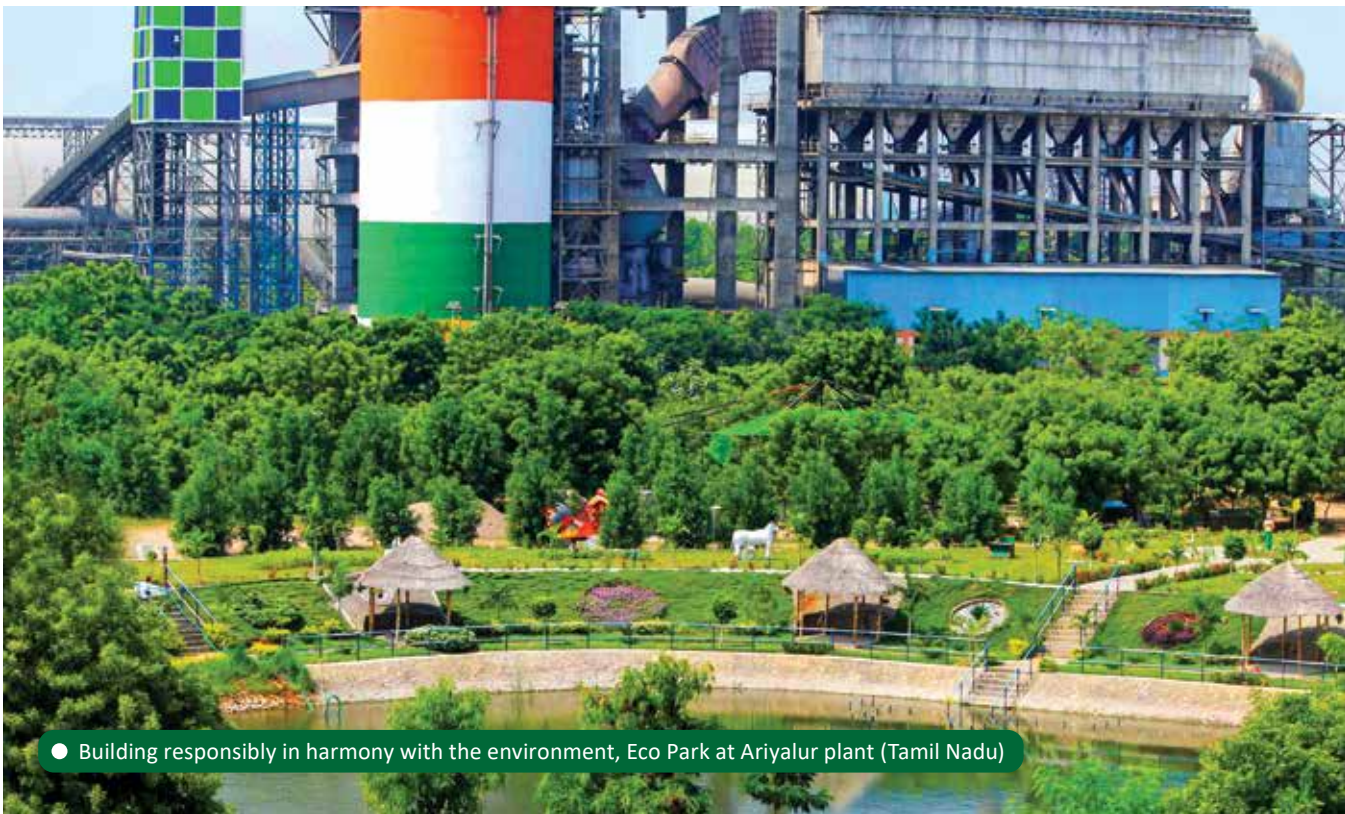
Advancing circularity through alternative raw materials

In alignment with our aspirational goal of becoming carbon negative by 2040, we made significant strides in promoting circular economy principles, particularly through the enhanced use of alternative raw materials (ARMs) in cement production. By integrating industrial by-products such as fly ash, slag, red mud, and gypsum waste into our raw mix, we have reduced dependency on natural minerals and contributed meaningfully to emissions reduction leading to landfill avoidance for many countries. This strategic shift is deeply embedded in our

Waste reduction

At each facility, we have established clear, measurable targets to minimise waste, promote recycling and repurpose materials. These efforts focus on sustainable alternatives and fostering a culture of responsible waste management. In partnership with our network collaborators, we ensure that waste is diverted to recycling pathways, reducing reliance on landfills. Furthermore, an independent accredited entity verifies the amounts of waste generated and our zero waste to landfill performance, ensuring transparency and accountability in our sustainability efforts.

operations and supply chain, fostering industrial symbiosis and driving process innovation. Our commitment to resource efficiency and waste utilisation reflects environmental responsibility and strategic value creation. Between FY2019 and FY2025, our alternative raw material consumption rate rose from 28% to 40%—a substantial achievement at both national and global levels—underscoring our leadership in embedding circularity into core business practices.



● Building responsibly in harmony with the environment, Eco Park at Ariyalur plant (Tamil Nadu)

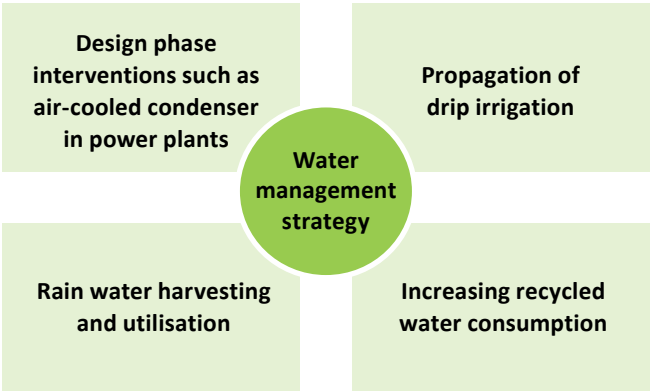
Water stewardship

Water stewardship is at the core of our strategy, focused on enhancing water efficiency, conservation and responsible management across operations. Water efficiency programmes assess water usage, identify areas of improvement and implement water-saving initiatives while also enhancing wastewater treatment to ensure sustainable water use. Clear targets have been set to reduce water consumption, promote water recycling and raise employee awareness about effective water management practices through the Environmental Management System (EMS 14001).

Water management strategy

Our water stewardship initiatives integrate efficiency and conservation from the design phase. From using air-cooled condensers in power plants to reducing water consumption, promoting drip irrigation in local communities, optimising agricultural water use and implementing rainwater harvesting to enhance water availability, our water management strategy ensures sustainable use of water.

We also assess water quality and quantity risks for both existing and new facilities using third-party tools, conduct local facility-level evaluations to address potential regulatory changes. This year, we have reduced our specific water consumption from 171 to 167 litres per tonne of cementitious material (including CPP and colony), reinforcing our emphasis on a comprehensive water management strategy.



4.9 Mn m³
Total water consumed



● Check dam enhancing agricultural land in Kallakudi village at Dalmiapuam (Tamil Nadu)

Water conservation

In India, where water stress is a significant challenge with less than 1,700 cubic metres of water per capita, we have ensured that our operations remain resilient and sustainable through robust water stewardship initiatives.

By implementing water efficiency programmes, rainwater harvesting, and enhanced recycling efforts, we continue to maintain industry-leading more than 20 time water positive cement operations, reinforcing our commitment to sustainable water management.

23x
Water-positive cement operations

Water consumption	FY25	FY24	FY23
Total Water withdrawal Ltr. / tonne of cement	167	171	179

Natural Capital

Biodiversity conservation

In line with our overarching sustainability goals, we are committed to achieving No Net Loss (NNL) of biodiversity and ecosystem services by 2040. Through partnerships with conservation organisations, local communities and policymakers, we strive to preserve ecological balance while promoting both social and environmental equity.



Biodiversity management

- Creating bird habitats in selected plants to support avian populations
- Establishing water bodies and lush forest spaces within plant premises to foster flora and fauna diversity
- Planting saplings in the core and buffer zones of mines to mitigate the impact of mining activities on ecology



Audit and inspection

- Conducting regular environmental and safety audits across mines to identify and address potential risks
- Taking timely corrective actions to mitigate adverse Impacts on biodiversity and ensure regulatory compliance
- Implementing a risk aversion approach to minimise biodiversity loss and enhance environmental stewardship



Solid waste minimisation

- Utilising crushers to process reject boulders into aggregates for construction
- Implementing waste segregation and recycling Initiatives to minimise landfill waste



Water and soil conservation

- Backfilling mined areas to restore natural contours and prevent soil erosion
- Developing water harvesting structures, such as ponds and reservoirs in remote mining areas
- Repurposing topsoil from mined areas for reclamation and supporting plant growth



Need-based mining

- Blending low and marginal-grade limestone with cement grade to optimise resource utilisation
- Extending mine life through strategic, need-based mining operations



Vibration minimisation

- Employing hydraulic rock breakers and non-electric blasting systems near habitation and highways to reduce ground vibration

Broadening the scope of value creation

- Extending water conservation and harvesting initiatives beyond operational boundaries
- Promoting the plantation of indigenous tree species
- Supporting organic farming and adopting water-efficient agricultural practices
- Delivering clean energy solutions to communities beyond our immediate vicinity

Sustainable mining practices

Our sustainable mining approach minimises environmental impact and enhances efficiency. By utilising advanced technologies, optimising resources, repurposing waste, and implementing energy-efficient practices, we ensure responsible operations that support local communities and long-term sustainability.

Technological advancements in mining

We integrate cutting-edge technologies to boost mining operation efficiency. IoT-based fleet monitoring provides real-time data to optimise machinery performance, reducing downtime. The Operator Independent Truck Dispatch System (OITDS) ensures optimal dump truck routing, maximising resource utilisation. Automation in drilling and blasting improves accuracy and operational efficiency.

Circular economy in mining

We incorporate circular economy principles by repurposing waste rock for civil construction, reducing waste and maximising material value from mining.

Energy efficiency and emission reduction

Energy efficiency is a focus in our operations. We have introduced Electric Vehicle (EV) dump trucks and plan to implement this across all units. By using fuel-efficient machinery and monitoring emissions, we significantly reduce our carbon footprint while adhering to environmental regulations.

Water management practices

We prioritise responsible water management to minimise ecosystem impact. Our operations do not depend on external water sources; instead, we utilise water reservoirs in mined-out pits. Our Effluent Treatment Plants (ETP) recycle up to 80% of water used, and rainwater harvesting systems support surrounding communities for agricultural and utility use.

80% of recycled water used in mining operations

Biodiversity conservation and land rehabilitation

Biodiversity conservation is a central aspect of our mining strategy. We follow the guidelines set by the Ministry of Environment, Forest and Climate Change (MOEF&CC) to ensure that our operations have minimal impact on local ecosystems. During FY25, we successfully restored around 200 hectares of mined-out land, contributing to the rehabilitation of local wildlife habitats. Moreover, we avoid mining activities in ecologically sensitive areas to safeguard biodiversity across our operating regions.

200 hectares of mined-out land were successfully restored during FY25

Partnership, collaborations and disclosure platforms

Human Capital

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

At Dalmia Bharat, we strengthened our human capital through focused leadership development programmes, enhanced digital learning platforms and targeted diversity initiatives. Our investments in employee well-being, career progression, and skill-building enabled us to nurture a future-ready workforce, foster higher engagement levels and reinforce an inclusive, resilient culture aligned with our growth ambitions.

FY25 highlights

97,248

Total training hours of full time employees

1,08,489

Daily safety inspection conducted

Key material topics

1. Talent management (attraction/development/retention)
2. Diversity, equity and inclusion
3. Human rights
4. Occupational health and safety
5. Labour/management relations
6. Disclosure, corporate governance and transparency

Stakeholders in focus

1. Employees
2. Suppliers
3. Communities
4. Government and regulatory bodies
5. Industry associations, knowledge and technology partners



Men behind the smooth operations at Lanka Cement (Assam)



At Dalmia Bharat, our people stand at the heart of our enduring progress and purpose-driven growth. We remain steadfast in our commitment to nurturing their development, well-being, and potential—fostering a culture rooted in trust, integrity, commitment and hard work. It is through their unwavering dedication and effort that the organisation draws its strength to act with resilience, lead with responsibility, and create lasting value for both our communities and stakeholders.

Udaiy Khanna
Chief Human Resources Officer

Talent management

Through strategic talent acquisition, comprehensive learning and development programmes and a robust performance management system, we equip people with skills necessary for excelling and adapting to an ever-evolving business landscape.

5,763

Total permanent employees[#]

85%

Employee retention rate

[#]Our permanent workforce comprises both on-roll employees and workers.

Human Capital

Performance and career development

At Dalmia Bharat, performance and career development reviews are a cornerstone of our people strategy. All employees undergo structured assessments that support professional growth, capability building and alignment with

business goals. While annual increments are guided by clearly defined internal policies, our commitment to performance feedback and development applies across the workforce.

Performance review

Category	FY25*			FY24		
	(Current financial year)			(Previous financial year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,168	4,096	98	4,305	4,158	97
Female	149	148	99	146	144	99
Total	4,317	4,244	98	4,451	4,302	97
Workers						
Male	1,347	1,347	100	1,402	1,402	100
Female	99	99	100	92	92	100
Total	1,446	1,446	100	1,494	1,494	100

*FY25 numbers reflect people whose assessments will be completed in FY26

Leadership development and succession planning

Dalmia Bharat's approach to succession planning ensures a strong balance between internal growth and the infusion of fresh perspectives. By focusing on the development of high-potential employees and strategic external recruitment, we aim to build a robust, future-ready leadership pipeline.

Key aspects of our succession planning approach

Internal talent development

We prioritise identifying and nurturing young professionals through structured career pathways, leadership training, and mentorship programmes. High-potential employees receive cross-functional exposure and executive coaching to prepare them for senior leadership roles.

Promotion from within

Whenever possible, we actively promote from within, ensuring continuity, cultural alignment, and strong employee motivation. Regular talent reviews help track readiness and align individuals with suitable leadership opportunities.

Strategic external recruitment

To complement internal growth, we also bring in experienced leaders from outside the organisation. This ensures the introduction of fresh ideas, industry best practices, and diverse perspectives that drive innovation and competitiveness. External hires are integrated into the organisation through structured onboarding and cultural immersion programmes.

GRI 405-1



- Diversified employee culture at Head Office, New Delhi

Diversity, equity and inclusion

We unlock market opportunities by leveraging diverse talents and fostering effective collaboration across different backgrounds and perspectives. Our inclusive work culture creates the right environment for individuals to flourish, ensuring sustained growth and innovation.

D&I strategy overview

Driving ownership and accountability

- Leadership commitment
- Diverse representation
- Employee engagement
- Recognition and rewards

Creating enablers

- Talent acquisition policy
- Cultivating a culture and mindset to mitigate unconscious bias
- Consistent communication

Building diverse talent pipelines

- Inclusive talent acquisition policy
- Investing in learning and development
- Implementing initiatives to support diversity

Gender diversity ratio

At Dalmia Bharat, we are dedicated to creating a diverse and inclusive workplace. While the increase in female workforce representation over the past fiscal year may seem incremental, it reflects our continued efforts to improve gender diversity. We understand that systemic change takes time, especially when addressing deeply rooted societal and organisational norms. Incremental progress is a meaningful step forward, demonstrating our commitment to building a more balanced and inclusive work environment.

Gender representation across workforce

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	4,317	4,168	97%	149	3.5%
Other than permanent (E) (interns, trainees, part time employees, etc.)	189	164	87%	25	13.2%
Total employees (D + E)	4,506	4,332	97%	174	3.3%
Workers					
Permanent (F)	1,446	1,347	93%	99	6.8%
Other than permanent (G) (contract)	16,627	15,970	96%	657	4.0%
Total workers (F + G)	18,073	17,317	97%	756	3.3%

Gender and disability representation (%)

	Male	Female	Total employees (Nos.)
Gender diversity	96	4	5,763
Differently abled employees	91	9	11

GRI 401-2, GRI 404-3, GRI 406-1

Inclusive policies and practices

Our people are at the heart of our commitment to inclusivity. We ensure a fair hiring approach, promote cross-cultural engagement, provide targeted learning programmes and maintain an equitable reward structure. These efforts collectively contribute to building a truly inclusive workplace, reinforced by a comprehensive set of inclusive policies.

Driving local employment

We are committed to generating local employment through our mining activities. We provide training and skill development programmes to ensure that local workers are equipped for long-term success in the mining industry. Additionally, we have implemented a grievance redressal mechanism and hold monthly meetings with surrounding communities to address concerns, gather feedback and ensure positive engagement. This two-way communication encourages greater participation and a collaborative approach to community development.

Upholding human rights

Discrimination based on race, religion or any other characteristic is strictly prohibited at Dalmia Bharat. We ensure fair treatment throughout the employee journey, from recruitment to development and compensation, with decisions made on merit, considering organisational needs and individual performance. In FY25, zero complaints were reported regarding discrimination incidents. Four cases of sexual harassment were reported, and we took adequate measures to resolve them. We also prohibit child labour and forced labour across our value chain.



Additionally, we recorded 9,019 near-miss incidents, each carefully reviewed to drive safety improvements. These evaluations led to significant outcomes such as enhanced safety standards, improved daily safety observations, strengthened machine guarding, reduced exposure to hazards, and reinforced structural integrity of plants. We also focused on regular structural inspections, job-specific training for critical tasks, and trade-specific training for key roles. We remain dedicated to building a zero accident workplace and consistently prioritise the health, safety, and well-being of our workforce.

At Dalmia Bharat, we follow a thorough 8-step incident investigation process to ensure continuous improvements in safety. This includes reporting the incident and providing an immediate response, forming the investigation team, collecting facts, conducting root cause analysis, identifying system weaknesses, making recommendations, documenting and communicating findings, and reviewing the recommendations.

The outcomes of these investigations are integrated into our safety management system through updating safety protocols (such as standards, HIRA, and SOPs), providing training and raising awareness, continuously monitoring the implementation of recommendations, and enhancing our safety culture. Through this approach, we ensure that every incident investigation leads to meaningful safety improvements, contributing to a safer work environment for all employees.

Safety practices at our organisation are comprehensive and systematic. We employ methodologies such as the Kinney and Fine method, Standard Operating Procedures (SOPs),

Standard Work Procedures (SWPs), Permit to Work (PTW), and Workplace Risk Assessment (WPRA) for every activity to ensure a thorough assessment of potential risks. Staff and workmen undergo regular training sessions to equip them with the skills necessary to effectively identify hazards. Additionally, monthly safety scorecards provide a mechanism

for monitoring performance, while robust incident reporting and investigation processes enable prompt responses and continuous improvement in safety practices. In FY25, we conducted 20 safety audits, ensuring the highest standard of safety and compliance through our Hazard Identification and Risk Assessment (HIRA) process.

LEADING INDICATORS

180
Gate meetings conducted

1,483
Safety review meetings conducted

191
Model areas established

2,74,129
Training man-hours*

89 Mock drills and fire drills conducted

9,019
Near misses reported

1,08,489
Daily safety inspections conducted

20,406
Safe acts recorded

46,250
Unsafe acts recorded

89,274
Unsafe conditions observed

LAGGING INDICATORS

3 Fatality (Workmen)

7 LTI (Workmen)

4.84

0.13
LTIFR (Total)

0.16
LTIFR (Workmen)

Zero
LTIFR (Employees)

*Including gate meetings and tool box talks, which are not part of formal training process.

Human Capital

Safety recognition programme

The Monthly Safety Incentives and Recognition Programme motivates employees to improve safety performance by emphasising positive reinforcement, peer recognition, and tangible rewards. It encourages continuous improvement, strengthens our safety culture, and boosts morale, all of which contribute to a safer and more engaged workplace.

Health and safety in mining

The health and safety of our workers is a top priority. All personnel working in mining operations undergo Initial Medical Examinations (IME) and Periodical Medical Examinations (PME) in line with ILO guidelines to ensure their well-being. To mitigate respiratory risks, we conduct regular health screenings, including spirometry and X-rays every three years, and take follow-up measures based on the findings. Notably, no silicosis cases were reported in FY25. We also carry out regular pre-employment and periodical medical check-ups, respiratory health monitoring, hearing conservation programmes, and medical surveillance, maintaining comprehensive health records. Additionally, we have a robust system in place to monitor the issuance of Personal Protective Equipment (PPE), ensuring consistent compliance and safety. Furthermore, we conduct annual

safety training programmes to equip our workforce with the necessary skills and knowledge to manage operational risks effectively. Through these preventive measures and screenings, we effectively reduce occupational health risks and ensure the well-being of our workforce.

CASE STUDY

QR code system for emergency preparedness

We introduced a QR code system across our facility to enhance emergency preparedness and improve response times. The system, implemented at strategic locations, enables employees to quickly scan and access essential emergency information, including contact numbers, evacuation plans, and safety procedures. By replacing outdated printed materials with easily accessible digital content, we ensured that all emergency information is always up-to-date and readily available. This initiative not only helps reduce confusion during emergencies but also ensures that employees can act quickly and efficiently when needed. The QR code system has proven to be a crucial step in modernising our workplace safety measures and enhancing our emergency response capabilities.



● Packing area, Lanka (Assam)

Road safety

Safe driving practices are essential to our operations, ensuring both employee well-being and logistics efficiency. To enhance road safety, we have established Logistics Safety Committees and implemented a comprehensive Road Safety Standard and Truck Yard Management Guideline. Leveraging technologies such as GPS tracking, RFID systems, and CCTV monitoring, we improve fleet visibility and control. GPS tracking allows us to monitor driver behaviour, identify unsafe practices like speeding or harsh braking, and gather data to tailor targeted safety training. It also helps reduce driver fatigue, minimise time on hazardous routes, and enable quick responses to accidents or breakdowns. RFID systems further improve safety by tracking vehicle and driver details, turnaround times, and access control.

In addition to these technologies, we prioritise driver training, regular vehicle inspections, medical camps, and incentive programmes to promote responsible driving. Our safety culture is reinforced through regular safety audits, incident reporting and analysis, and continuous safety training. Leadership commitment, employee engagement, and the use of technology, including e-learning, ensure that safety practices are consistently monitored and reinforced. Recognition and rewards programmes further support our efforts to maintain a safer and more efficient work environment.

CASE STUDY

Enhancing safety through digital learning

We implemented a digital learning platform to improve workplace safety by offering engaging and interactive training. The platform, accessible on all devices, allows employees to complete safety training at their convenience. We customised the content to address the specific safety needs of different departments and incorporated quizzes and real-life scenarios to enhance engagement. As a result, we have seen a marked improvement in safety awareness, with fewer accidents and greater compliance with safety standards across the organisation.

Driver management

Road safety is a critical focus for us, and we take a comprehensive approach to ensure safe driving practices and minimise risks on the road. Through continuous monitoring and the use of advanced safety measures, we enhance overall road safety. At the same time, we strengthen driver safety and performance through dedicated training and monitoring.

Driver management centre

Safety is central to our fleet management approach, ensuring drivers follow best practices on the road. The Driver Management Centre (DMC) plays a crucial role by providing training, continuous monitoring, and support to enhance driver performance and maintain high safety standards across our fleet.

Defensive driving training for new drivers

Preventing accidents is a priority, and to achieve this, we conduct specialised defensive driving training for all newly onboarded drivers. These sessions, led by our DMCs, focus on increasing driver awareness, anticipating hazards, and making safe decisions. Our goal is to instil a comprehensive understanding of defensive driving.

Audio-visual safety training for drivers and contract workers

Our Company’s safety management system is designed to uphold the highest standards, ensuring that drivers and contractual staff understand and follow essential safety protocols. To enhance learning and retention, we conduct immersive training sessions that cover safety standards, expected behaviours and best practices. These sessions use videos, animations and multimedia resources, creating a multi-sensory learning experience. By adopting this approach, we effectively communicate critical safety information and utilise engaging audio-visual training.

Safety infrastructure

We invest in advanced safety infrastructure, including model areas, signage, traffic controls, vehicle inspection facilities, and road safety monitoring technologies. Alongside safety induction and training for all new employees and contractors, these efforts strengthen our overall safety infrastructure, reinforcing our commitment to road safety.

CASE STUDY

In-house static discharge safety solution

To address fire safety risks during the unloading of coal fines and fly ash, we developed a cost-effective static discharge kit. The kit includes a 24-volt relay and interlock system to ensure proper grounding before starting compressor operations. This solution, which was developed in-house, eliminated the risk of static discharge and significantly reduced costs compared to market alternatives. The new safety procedure has helped prevent fire hazards, improving overall safety during the unloading process.

Social and Relationship Capital

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 13 CLIMATE ACTION
- 17 PARTNERSHIPS FOR THE GOALS

Our pursuit of a better tomorrow begins with a deeper understanding of the people and communities around us. From improving lives through CSR initiatives to strengthening relationships with suppliers, customers, and value chain partners, we are committed to building a legacy of trust and reliability, with a strong focus on creating a sustainable future for all.

FY25 highlights

32,052	24,790	46,600	17,500
Individuals from non-farm and farm sectors trained	Families increased income through Gram Parivartan	Channel partners	Dealers engaged

Key material topics

1. CSR/community development
2. Sustainable supply chain
3. Human rights
4. Customer satisfaction
5. Customer privacy and data protection
6. Product stewardship
7. Business ethics, compliance and Integrity
8. Disclosure, corporate governance and transparency

Stakeholders in focus

1. Customers and dealers
2. Suppliers
3. Employees
4. Communities
5. Government and regulatory bodies
6. Industry associations, knowledge and technology partners



Empowered through education — her journey begins here. An education beneficiary, Umrangso (Assam)



We believe in strengthening relationships with communities and stakeholders through shared value creation. Alongside impactful CSR initiatives, we embed sustainable practices into our sales and procurement processes to build stronger bonds with suppliers and dealers. Our intense outreach with stakeholder groups such as channel partners and employees has enhanced our understanding of the support needed to build better bonds, drive sustained business results, improve customer connections and increase focus on last-mile connectivity.

Navin Tewari
Chief Marketing Officer

Communities

Community-led development is at the centre of our CSR efforts, enabling us to build strong connections and address key challenges through impactful initiatives. Through the Dalmia Bharat Foundation, we engage with our neighbouring communities to undertake need assessments to identify critical issues related to livelihoods, water, energy and access to basic amenities. With these insights, we design and implement initiatives that drive meaningful change through sustainable development programmes.

₹19 crore
Total CSR expenditure

91,000+
Individuals benefitted through CSR initiatives

Social and Relationship Capital



Vision

Creating opportunity for every stakeholder to reach their potential.



Mission

To facilitate the stakeholders, hasten their social, economic and environmental progress through effective management of human and natural capital.

CSR focus areas

Sustainable livelihoods

- Gram Parivartan
- DIKSHa & ITI
- WADI development project

Social infrastructure

- Health
- Education
- Rural infrastructure

Climate action

- Water management
- Soil conservation

17 districts
across 11 states
were reached this
year, positively
impacting
thousands of lives.

Driving impact through partnerships

We collaborate with esteemed organisations to drive meaningful change. Through strategic partnerships, we leverage expertise and resources to ensure optimum resource allocation and cost-sharing arrangements that enhance project efficiency. Aligned with our values, these proven models amplify our collective reach. The strong brand presence of our partners strengthen stakeholder trust and help to build better synergies for driving impactful CSR initiatives.

Partnerships



● DIKSHa trainees of Schnerider Electrical, post their training completion, Rajgangpur (Odisha)

Sustainable livelihoods

We are committed to creating sustainable and resilient communities by supporting them to explore various avenues for livelihood opportunities. Our efforts include skill training in both the non-farm and farm sectors, promoting Self-Help Groups (SHGs), supporting farmer-producer organisations, and encouraging traditional crafts. By establishing small social enterprises, we empower youth, women and farmers, guiding them towards increased income and long-term economic stability.

CASE STUDY

Empowering rural communities through sustainable livelihoods

India's workforce is undergoing a significant transformation, yet a substantial skill gap remains, as highlighted by the National Skill Development Corporation's (NSDC) skill need report. Recognising this, Dalmia Bharat Foundation (DBF) launched the DIKSHa (Dalmia Institute of Knowledge and Skill Harnessing) programme in 2016 to equip rural youth with industry-relevant skills, creating pathways for sustainable livelihoods. Starting with a single center, DIKSHa has grown to 19 centres across India, located near Dalmia Bharat Group's plant operations, providing critical training in various trades.

However, a critical hurdle remained – many women were hesitant to migrate for employment due to safety concerns. Understanding this, DBF implemented an innovative solution where a dedicated staff member accompanies female trainees to their joining locations, helping them complete formalities and easing their transition into the workforce. This support system has greatly improved retention rates, ensuring long-term employment stability. Unlike conventional programmes that offer only three months of post-placement support, DIKSHa provides a full year of guidance, reinforcing the Foundation's commitment to building secure and sustainable careers for women across India.

As DIKSHa continues to expand, it embodies the spirit of being **Strong, Secure and Sustainable**. By empowering women to overcome barriers, build confidence, and secure meaningful livelihoods, DIKSHa is not just transforming individual lives but also fostering resilient communities, paving the way for a brighter and more inclusive future.

19
DIKSHa centres across India

A key focus of DIKSHa is empowering women through skills training. Initially, DBF faced challenges in attracting female trainees, as conventional trades often did not align with their comfort and aspirations. To address this, DIKSHa introduced women-friendly courses like assistant beauty therapist, sewing machine operator, and home health aide, providing a safe and supportive learning environment. This approach has significantly increased female participation, with over 50% of all trainees now being women.

50%
Women trainees



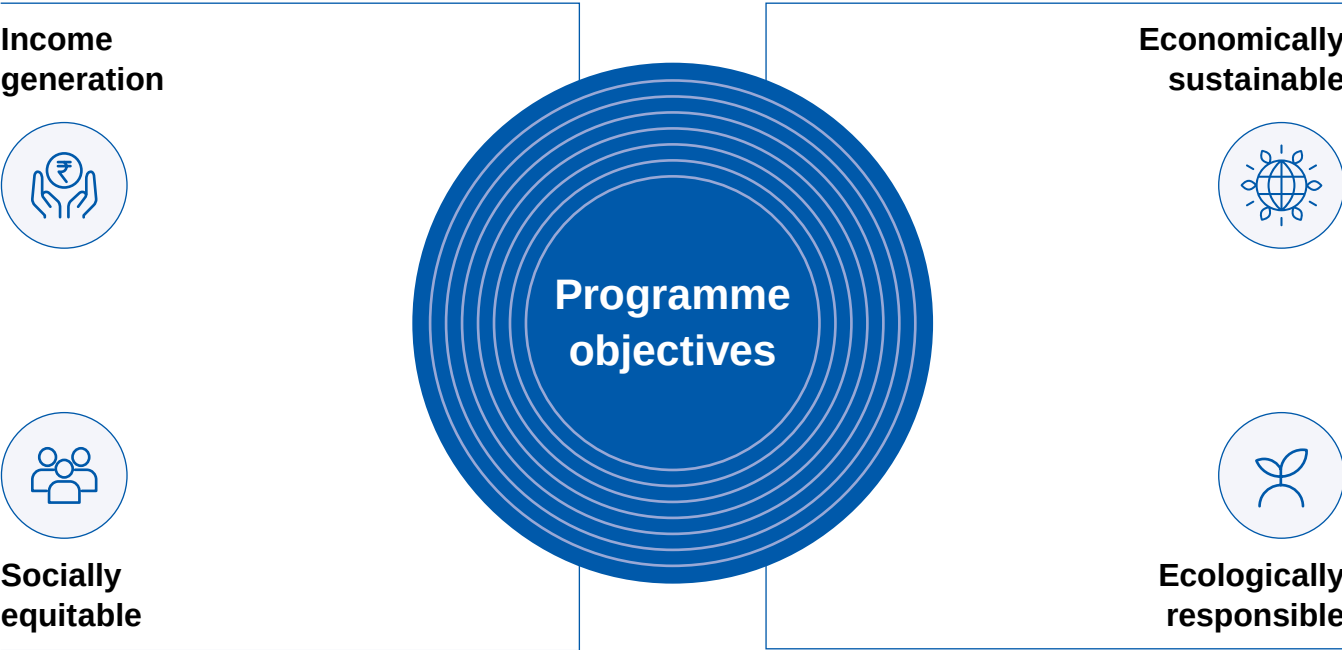
● Training today for a self-sufficient tomorrow — trainees at DIKSHa Centre, Trichy (Tamil Nadu)

Social and Relationship Capital

Gram Parivartan

The Gram Parivartan project, is dedicated to transforming rural communities by promoting sustainable livelihood opportunities. Our goal is to empower 63,000 rural households, helping them generate an additional annual income of ₹1,00,000 through a combination of interventions

in agriculture, skill development, off-farm activities and entrepreneurship. By addressing local challenges and working alongside government programmes, we strive for economic growth, poverty reduction and enhanced living standards for rural communities.



Levers of Gram Parivartan project

- SKILLING

Through DIKSHa and ITI
- AGRICULTURE

Farm based demo sessions, best agricultural practice
- HORTICULTURE

Establishment of nurseries, plantations, promoting bio fuel
- WATER

Water harvesting structures such as check dams, recharge shafts
- MICRO ENTERPRISE

Capacity building, access to credits, machineries, tools
- LIVESTOCK

Breed improvement, vaccination, de-worming, yield improvement
- SOCIAL CAPITAL

Through SHG, JLG, FPO

Key achievements of FY25

- 51,328

Households mapped (78% of target)
- 35,681

Households covered (56% of target)
- 54,097

Interventions successfully completed
- 32,052

Farmers covered in farm and non-farm activities
- 5,308

Women trained in various livelihood initiatives
- 65,032

Planned interventions
- 9,312

Individuals trained in livestock rearing, mushroom farming, jewellery making, poultry and organic agro inputs

Key initiatives

- Real time monitoring app

We have developed a mobile app to track the progress of the Gram Parivartan Project. It records household details and allows us to monitor interventions in real time
- Micro-enterprise support

We supported more than 11,000 households through 45+ micro-enterprises, helping them increase their incomes by between ₹25,000 and ₹2 lakh. These included businesses like Fast Food Shops and Agarbatti Making
- Sewing machine distribution

On Dalmia Founders' Day, we distributed 1,233 sewing machines to trained women beneficiaries, enabling them to earn between ₹25,000 and ₹50,000 annually
- Social security support

Over 24,000 individuals benefitted from central and state schemes such as PM Kissan Samman Nidhi and Ayushman Bharat, with 59% of beneficiaries being women
- Livelihood promotion fund

Through the Livelihood Promotion Fund, we provided ₹4,00,000 each to 11 women's SHGs in locations, including Ariyalur, Cuttack, Chandrapur, Belagum, Dalmiapuram, Rajgangpur, Kalyanpur, and Medinipur, supporting micro-enterprises and income-generating activities

CASE STUDY



● Micro enterprise beneficiary at Chandrapur (Maharashtra)

Mrs. Kiran Amol Gurnule, a member of the Savitri SHG in Naranda village, struggled to support her family, earning ₹150-200 daily by selling vegetables. Faced with limited sales and no permanent selling spot, DBF provided her with capacity-building training, market linkages and financial aid to purchase a wooden handcart.

This support enabled her to boost her income to ₹1 lakh annually, increasing her reach and sales. With better time management, she now balances a sustainable business while ensuring her children's education. Kiran's success has created a positive ripple effect in her community, showing how small interventions can create lasting change

CASE STUDY



● Micro enterprise beneficiary at Banjari (Bihar)

Phuljhari Kunwar, a widow from Banjari village, worked as a labourer but sought a stable livelihood after her physical strength declined. With aspirations of opening a grocery shop, she lacked the capital. DBF guided her by securing a ₹20,000 loan, adding ₹20,000 from savings and ₹10,000 from DBF, enabling her to open her shop in April 2024.

Now earning ₹8,000-10,000 monthly, Phuljhari no longer relies on strenuous labour and has secured a stable future for her family. Her story has inspired other women in her village to pursue their dreams and create sustainable livelihoods.

Social and Relationship Capital

WADI Development Project

In partnership with NABARD, a 2nd WADI Development Project was launched in FY23 to enhance the livelihoods of 500 tribal families through sustainable agriculture, water access, and income diversification. Now in its third year, the project has delivered measurable outcomes across multiple dimensions.

Land development and plantation

420 acres
of land developed and secured with protective fencing

31,500
Cashew and mango saplings planted across 278 acres developed in FY24, benefitting 278 households

1,890
Saplings were replanted in FY25 as part of gap-filling efforts

Livelihood support for landless families

80
Landless farmers supported through poultry rearing and apiculture

58
New poultry units were set up in FY25, each having 100 Sonali birds

Water infrastructure and irrigation

20
Borewells were added in FY25, raising the total number of borewells to 37

46
Solar water lifting devices were installed across WADI plots

11
Electric water lifting devices were installed to support irrigation needs



Wadi Project, Kapilas Unit (Odisha)

Partnership with Odisha Agro Industries Corporation (OAIC) for irrigation projects

20
River lift systems installed (16 solar, 4 electric) in FY25

100 acres
Brought under irrigation

₹81.70 lakh
Project cost, with ₹79 lakh funded by OAIC

Community initiatives

- Dragon fruit cultivation introduced as a new crop initiative in FY25
- Community nursery developed at Alanda village to support plantation efforts

Key partnership

In partnership with NABARD, Dalmia Bharat Foundation has launched a pilot project on Climate Resilient Integrated Farming in Ariyalur, Tamil Nadu. Aimed at promoting sustainable and diversified agriculture, the initiative will benefit around 400 farmers across 42 villages. Over the next two years, 70 integrated farm fields will be developed, supported by farmer training, exposure visits and essential input materials to enhance resilience and resource efficiency in farming.

DIKSHa and ITI

The Dalmia Institute of Knowledge and Skill Harnessing (DIKSHa) programme, launched in 2016 with a commitment to 'Giving Back to Society', aims to provide industry-aligned skill training to youth in communities near our business operations. DBF identified relevant sectors of training such as healthcare, retail, IT and more based on the pan India, skill gap analysis done by National Skill Development Corporation (NSDC) and initiated placement linked skill training through DIKSHa. With 19 centres across 9 states, DIKSHa has the capacity to train 5,700 youth annually. Additionally, we support two ITIs in Dalmiapuram and Rajgangpur and manage two government ITIs under the public-private partnership model. In FY25, DIKSHa successfully trained a significant number of youths, with a focus on gender equality. Our one year post placement support ensures that candidates receive mentorship and guidance for career success. DIKSHa plans to open three more centres in FY26 to empower rural youth with valuable skills and improve employment opportunities.

Notable achievements of FY25

19 DIKSHa centres
Providing skill training programmes across 11 states, empowering youth with the skills needed for sustainable livelihood generation

17,300+
Youth trained since inception, equipping them with essential skills to enhance employability and create better opportunities for their future

4 ITIs
Collaborating with government institutions to deliver technical training, equipping youth with essential trade skills

1,136
Individuals trained in ITIs in FY25

13,175
Candidates placed, enabling youth to improve their quality of life

446
Individuals placed from ITIs in FY25

2
New DIKSHa Centres operationalised in FY25, in Umrangso and Lumshnong

World Youth Skills Day programme

On World Youth Skills Day, electrical tool kits were distributed in partnership with Schneider Electric Foundation. The event, held at 8 DIKSHa centres, saw 25 kits distributed at each centre to self-employed students trained at these locations.

Key partnerships

Schneider Electric Foundation MoU

An MoU was signed, committing ₹1.03 crore to support DIKSHa centres. This collaboration includes:

- Establishment of solar and electrical labs at two Dalmia ITIs – Dalmiapuram and Rajgangpur
- Upgrading and refurbishing electrical labs at five DIKSHa centres
- Setting up a new solar equipment lab (including Rooftop, Off-Grid, Hybrid Inverter, Water Pump) at the Lanka DIKSHa centre

This partnership significantly advances our mission to provide youth with advanced skill training.

Karur Vysya Bank MoU

We signed an MoU with Karur Vysya Bank to support skill development in Southern India. The initiative will train 400 rural youth in Tamil Nadu, Andhra Pradesh and Karnataka through DIKSHa centres in Dalmiapuram, Kadapa and Belgaum, focusing on short-term courses in sectors like apparel manufacturing, construction, healthcare, IT-enabled services, beauty and wellness and more.

Saint-Gobain India (Gyproc Business)

DBF has partnered with Saint-Gobain India Pvt. Ltd. (Gyproc Business) to introduce specialised training in Drywall and False Ceiling systems at the DIKSHa centre in Rajgangpur, Odisha. As per the MoU, Gyproc will bear 100% of the capital expenditure for setting up the trade, while DBF will manage the operational costs. The programme aims to skill 120 youth annually, combining Gyproc's technical expertise with DIKSHa's structured training to address the growing industry demand for trained professionals.



CRM Domestic training at DIKSHa Centre, Lanka (Assam)

Social and Relationship Capital

Winning over adversity – Leading change through economic independence

CASE STUDY



Varun, a Customer Relationship Management (CRM) trainee, hails from a family of farmers. His mother, a schoolteacher, was the primary breadwinner for the family. Despite completing his ITI, Varun found it difficult to secure employment due to a lack of confidence and inadequate technical skills.

On a friend's recommendation, Varun enrolled in the CRM course offered by the Dalmia Bharat Foundation at the Belgaum centre. Over the course of three months, he worked on developing his soft skills, building confidence, and enhancing his technical competencies.

Following the successful completion of his training, Varun secured a role as a Supervisor at Hindalco Industries in Belgaum, with an annual salary of ₹2.16 lakh. The opportunity marked a significant turning point in his professional journey.

Varun has improved the standard of living of his family and is grateful to the Dalmia Bharat Foundation for its timely support that has completely changed his life.

CASE STUDY



Jaya Kumari faced significant financial hardships following the loss of her father, the sole breadwinner for the family. With limited means, she continued her graduation with the support of her uncle. Overcoming socio-economic challenges, Jaya enrolled in the DIKSHA training programme at the Bokaro centre. The training equipped her with job-ready skills and helped her prepare for jobs.

After completing the programme, Jaya was placed at BIT Globe Company in Bokaro, securing an annual salary of ₹1.44 lakh. This role provided her with the financial independence she had long sought.

Jaya now contributes actively to her household expenses, caring for her younger siblings and assisting elderly family members. Her journey demonstrates the power of targeted skill development in enabling individuals to rise above personal and socio-economic barriers.

CASE STUDY



Deepti Lakra, aged 19, hails from Ushra in Bhirimtrapur, Sundargarh, Odisha. Her father, small-scale farmer was the only earning member of the family. Due to limited income, Deepti was forced to discontinue her college education and assist in farming activities to support the family.

Feeling discouraged by her circumstances, Deepti saw a turning point when a mobiliser from the Dalmia Bharat Foundation introduced her to the DIKSHA training programme at the Rajgangpur centre. She enrolled in the General Duty Assistant course, determined to build a better future.

Upon successful completion of the training, Deepti secured employment at La Maclean in Hyderabad, with an annual salary of ₹2.64 lakh. This opportunity allowed her to regain a sense of direction and independence.

Grateful for the support from the Dalmia Bharat Foundation, she actively encourages others to pursue skill development as a means to financial empowerment.

CASE STUDY



Rakhi Betal, 22, from Goalapara, Paschim Medinipur, comes from a low-income household with a monthly income of ₹6,000. Due to financial constraints, she was unable to continue her education and began searching for free, job-oriented training opportunities.

In March 2024, Rakhi learned about DIKSHA through an alumnus and enrolled in the General Duty Assistant course at the Medinipur centre. During her training, she enhanced her English, computer literacy and soft skills, while also displaying strong leadership qualities.

After completing the course, Rakhi secured employment with Portea Medical, Kolkata, at an annual salary of ₹1.38 lakh. She is now supporting her family and remains focused on building her career.

CASE STUDY



Pati Majhi, aged 19, belongs to a weak socioeconomic background and could complete her education only till the 10th standard. She has three sisters and a brother. Her father works as a labourer. Driven by the desire to support her family, she sought opportunities to become financially independent at an early age.

At the age of 18, Pati enrolled in the Sewing Machine Operator training programme at the Rourkela centre, run by the Dalmia Bharat Foundation. The course equipped her with practical skills and industry knowledge, preparing her for immediate employment.

After completing the training, Pati secured a job as a Sewing Machine Operator at KPR Mills in Tamil Nadu, with an annual salary of ₹1.86 lakh.

Pati now contributes to her family's income and supports her siblings' education. Her employment has led to a marked improvement in her household's financial income, demonstrating the success of targeted skill development in facilitating lasting change.

Social and Relationship Capital

Social infrastructure

We are committed to empowering underserved rural communities by investing in essential social infrastructure, including education, healthcare, sanitation and rural development. Through tailored initiatives, we aim to inspire self-reliance, improve well-being and bridge the urban-rural divide, ensuring long-lasting, inclusive growth and sustainable change for all.

900+

Villages covered across 20 locations

11,274

Children received educational support through various initiatives

~50,000

Individuals benefitted from initiatives in health and sanitation, education and rural infrastructure

6,812

Beneficiaries provided with e-literacy and e-citizenship through 6 WoW centres and 1 CSL

Health and sanitation

In our ongoing commitment to building healthier communities, we recognise that health and sanitation are crucial pillars of social infrastructure. Our mission is to improve these key areas by ensuring access to quality healthcare and sanitation services for all. To achieve this, we have launched initiatives focused on preventive care, vaccinations and disease control. These efforts not only reflect our moral responsibility but also serve as a strategic approach to empower communities, reduce healthcare costs.

17,639

Individuals benefitted through health initiatives

50,012

Eye screenings conducted

737

Cataract surgeries successfully performed

201

Other surgeries completed

2,005

Pairs of eyeglasses distributed to those in need



Kadei Drinking Water Project

In Cuttack, the Kadei Drinking Water Project has significantly improved access to clean water by installing a borewell connection. This initiative now benefits 500 households and students at the Kadei Government Primary School, enhancing overall sanitation and health in the region.

500

Households and students now have access to clean drinking water

Health Camps

We provided healthcare services to over 3,000 individuals through general health check-ups, gynaecological consultations and screenings for diseases like cancer. These efforts were made possible through partnerships with renowned medical institutions such as Dhanalakshmi Srinivasan Medical College Hospital, Sankardev Netralaya, and Tata Cancer Care Hospital. Services included consultations, free medicines and referrals for further treatments.

3,000

Individuals received essential healthcare services



Yadawad Primary Health Centre

In Mudalagi Taluk, Karnataka, the Yadawad Primary Health Centre has been upgraded with six beds, offering essential healthcare to 28,000+ people across 14 villages. This newly inaugurated facility prioritises preventive care, maternal and child health, and treatment for common illnesses, thus improving access to vital health services for the local population.

28,000+

People benefit from the upgraded 6-bed Yadawad Health Centre

Mobile Medical Unit (MMU) in Hazaribagh

A Mobile Medical Unit (MMU) was introduced in Hazaribagh, Jharkhand, in partnership with the Wockhardt Foundation. This unit serves five villages - Parra, Chahti Bariyatu, Nawakhap, Gopda and Dumri and began its service with a 100-day awareness campaign on Tuberculosis (TB). The campaign focuses on early TB detection and promoting timely treatment in underserved areas.

5,973

Individuals treated



Social and Relationship Capital

Education

We believe education is key to driving transformative change. Our efforts include improving school infrastructure, providing essential resources, and offering skill development programmes that equip young people with the tools to succeed. Beyond the classroom, we foster a culture of learning that impacts generations. By enabling rural youth to access quality education, we unlock their potential and pave the way for long-term societal progress.

Key initiatives

- Digital literacy training was provided to students, youth and SHG members through the World on Wheels (WoW) bus and Common Service Labs (CSL)
- Schools received educational aids, safe drinking water and infrastructure improvements
- Public libraries were supported with reading materials and furniture
- Road and sanitation facilities in schools were upgraded
- The Happiness and Anubhuti Curriculum was implemented in Delhi and Uttar Pradesh
- Smart classrooms, computer labs and e-learning facilities were set up in various schools



● Class in progress at Lanka (Assam)



Educational support in Chandrapur

To enhance the learning environment, essential educational support was provided in Chandrapur. The distribution of school uniforms and the provision of green boards helped improve the overall infrastructure and learning conditions for local students.

45
Students received school uniforms at Z.P. School Vanoja

6
Green boards provided to Adarsh Kisan Vidyalaya & Jr. College



Transportation Support for Saraswati Vidya Mandir

A school bus was donated to Saraswati Vidya Mandir in Boro Haflong, to provide a safer mode of transportation for students in remote areas.

75
Students benefitted from the donation of a school bus

540
Students benefitted

Digital Literacy Programme - WoW and CSL

As part of the digital literacy programme, significant effort was made to increase digital literacy across various locations. It reached a wide range of individuals, including students, youth, and members of Self-Help Groups (SHGs), empowering them with essential digital skills for future opportunities.

3,695
Individuals trained in digital literacy across multiple locations through the World on Wheels (WoW) centers

244
Students trained in digital literacy through the Common Service Lab in Meghalaya



School infrastructure development in Umrangso

In Umrangso, the construction of new school buildings has significantly improved educational infrastructure. This development serves to enhance access to quality education for children in the region, positively impacting both primary and high school facilities.

300
Students are now served by two newly built school buildings in Dithur and Borolanglai

53
Students are now safer at Langmeklu government school owing to the construction of a boundary wall



Renovation of Purnatand Aanganwadi Center

The renovation of the Purnatand Aanganwadi centre in Bokaro has greatly enhanced the learning and developmental environment for young children in the nearby communities. This effort aimed to provide a safer, more conducive space for early childhood education.

80+
Children from surrounding communities benefitted



Social and Relationship Capital



Rural infrastructure

Enhancing rural infrastructure through our CSR initiatives is essential for closing the gap between urban and rural areas. We focus on projects like building community halls, installing Reverse Osmosis (RO) plants, laying drinking water pipelines, constructing concrete roads and erecting compound walls. These efforts lay the groundwork for sustainable rural development and a brighter future for these communities.



Road development in Umrangso

A 4,000-meter road was constructed in the villages of Miyungpur and Boro Tumgrang in Umrangso. This has benefitted over 10 villages, easing the daily commute for approximately 1,000 individuals. The road enhances access to essential services, making transportation more convenient for local residents.

4,000m
Road constructed

10+
Villages benefitted

1,000
Individuals now have easier access to essential services



Providing safe drinking water in Ariyalur

We installed a 50 LPH RO drinking water plant in Nallambathai village, Ariyalur, benefitting 110 households and nearby communities. This initiative ensures access to clean drinking water and helps reduce the risk of waterborne diseases.

110
Households benefitted



Construction of community halls

Two community halls were constructed in Langcherui and 19 km in Umrangso, benefitting 250 households. These spaces provide dedicated venues for social events, gatherings and community activities.

250
Households benefitted

Two
Community halls built in Umrangso



Blanket distribution in Bokaro

Over 1,000 blankets were distributed across Gorabali North and South Panchayat, Kanari Panchayat and Narkara Panchayat in Bokaro. This initiative helped support local communities during the winter season.

1,000
Blankets distributed across three panchayats in Bokaro



Community shed in Medinipur

A community shed was constructed in Medinipur, creating a space for public gatherings and social initiatives. This facility serves over 150 individuals, providing a dedicated area for community-driven activities.

150+
Beneficiaries

Social and Relationship Capital

Drainage facility for Sangoda Village, Chandrapur

In Chandrapur, a 60-metre pipeline was installed in Sangoda village to address drainage issues. This project was a joint effort with the Mines Department and helped eliminate dirty water and odour, improving living conditions for local households.

215 Households benefitted from the installation of a 60-meter pipeline

Supporting education and shelter in Lumpshnong

In Lumpshnong, we supported KJP School, Thangskai, with Dynarroof sheets to construct five new classrooms, benefitting 230 students annually. We also provided sheets to 49 households in Thangskai village to help repair damaged roofs and provide protection during continuous rainfall.

230
Students benefitted



Encouraging academic excellence in Umrangso

We awarded scholarships to 43 meritorious students from economically weaker backgrounds in Umrangso who achieved 60% and above in Class X from state and central boards. This support helps reduce financial barriers and motivates students to pursue further education.

43 Meritorious students supported in Umrangso with scholarships for scoring 60%+ in Class 10th

CASE STUDY

Transforming Rural Education Infrastructure in Rohtas, Bihar

We at Dalmia Bharat Foundation (DBF) took a significant step towards improving educational outcomes in Rohtas, Bihar, by upgrading infrastructure in rural schools and Anganwadis. Acknowledging the challenges posed by inadequate facilities, we refurbished 4 schools and 11 Anganwadis, directly benefiting 1,440 children.

These efforts included improved access to clean water, sanitation, and practical learning, creating a healthier and more engaging environment. As a result, we have seen better attendance, higher student participation, and improved academic performance—laying a stronger foundation for long-term educational progress.

Key upgrades included

7 RO water systems

2 Science labs

80 Desks and benches

2 Hand pumps

4 Upgraded school toilets

Climate action

We recognise the urgent need to address climate change through sustainable practices. Our initiatives focus on water conservation and efficient resource management, including the construction of water harvesting structures, rejuvenation of traditional water bodies and promotion of sustainable agriculture. By integrating modern and traditional methods, we aim to build resilient communities capable of withstanding climate challenges.



Water conservation initiatives

Through Dalmia Bharat Foundation, we are committed to addressing climate change by focusing on sustainable water management and resource conservation. Our efforts include building water harvesting structures, restoring water bodies and raising awareness about water conservation. These initiatives aim to improve water availability for agriculture, households, and livestock, ensuring long-term access to this critical resource. By blending modern technology with traditional knowledge, we strive to create resilient communities capable of overcoming water scarcity challenges.

Soil conservation

We focused on soil conservation to reduce erosion, improve soil fertility and promote sustainable agriculture. Through initiatives such as organic farming, afforestation, mulching, and bamboo cultivation, we aim to preserve soil health, support biodiversity and build resilient farming systems, while also offering farmers alternative sources of income.

Project Bamboo

In collaboration with GIZ, we initiated a bamboo cultivation project aimed at promoting bamboo as a biofuel and providing farmers in Umrangso, Lanka, and Jagiroad with an alternative source of income. Currently, 3,329 farmers are engaged in bamboo cultivation, having planted 1.85 lakh bamboo shoots, including 64,956 in FY25. To further improve livelihoods, 135 women and 40 men are undergoing training in bamboo handicrafts, sponsored by GIZ. This project not only supports soil conservation and enhances green cover but also has the potential to generate an income of up to ₹60,000 per farmer.



Key highlights

Check dam construction

In Dalmiapuram, a 20-metre-wide check dam was constructed in Kallakudi village to support nearby farmers. This initiative ensures reliable water availability for agriculture, helps maintain soil moisture levels and provides drinking water for cattle. The project is expected to conserve 1.11 lakh kilolitres of water annually, contributing to improved groundwater recharge and long-term water security.

1.11 lakh kilolitres

Water is expected to be conserved annually through the project

Community Ponds

Two community ponds were constructed in Cuttack, benefitting over 300 people for domestic use, bathing, cattle watering, paddy cultivation and pisciculture. Additionally, a pond with a capacity of 2,700 kilolitres was constructed in Jirimgaon village, Lanka, to provide a reliable source of water. The project has benefitted 135 people by addressing water scarcity issues.

2,600+
Individuals benefitted through water conservation initiatives

Social and Relationship Capital

Water impact assessment

The Impact Assessment of our water conservation projects was carried out by CII - Centre of Excellence for Sustainable Development (CESD). These initiatives focused on improving water management and availability in rural areas. The key interventions included:

- Creation of check dams
- Desilting of ponds
- Recharge shafts
- Strengthening of village pond bunds

Water structures and impact summary

Location	Water structures constructed	Water harvested (Lakh KL)	Total beneficiaries
Kadapa, AP	208	6	5,245
Chirawa, Rajasthan	893	690	1,950
DPM and Ariyalur, TN	176	97	12,900
Ramgarh, Jawaharpur, and Nigohi, UP	5,076	92	47,445
Overall	6,353	886	67,540

Outcomes

- A significant 73% of respondents expressed a positive view of DBF, with 44% rating it as ‘Good’ and 29% considering it ‘Excellent’.
- Compared to 58% in the control group, only 30% of respondents in the treatment group reported facing issues with water availability.
- Furthermore, 54% of the treatment group agreed that groundwater levels have increased, compared to 38% in the control group.
- With the introduction of water structures, 10% more respondents are now growing three crops instead of just one. Additionally, 5% of respondents began growing two crops, whereas the number of people growing only one crop decreased from 46% to 31%.
- The use of village ponds and farm ponds for irrigation has risen by 13% post-construction, with borewells increasing by 5%, wells by 2% and canals by 1%.
- Following the construction of water harvesting structures, 61% of respondents reported that their quality of life has improved, reflecting the effectiveness of the water conservation initiatives.
- 75% of respondents indicated that the water-related infrastructure is in good working condition, with only 9% mentioning the need for repairs or reconstruction.

Testimonials



As a farmer, I used to rely on a nearby canal for irrigation, which was time-consuming and costly. Since receiving a government subsidy for a farm pond through DBF, I can now irrigate 9 acres of land. The pond has raised the groundwater level from 300 ft to 40 ft, improving the green cover. I am able to grow chillies on 5 acres and maize and cotton on the rest of the land. This has boosted my income, saved time and fuel, and I now use the pond water for spraying fertilisers and pesticides.

Mr. Thangavel
Poyyathanallur village, Ariyalur, Tamil Nadu



I am a farmer with 5 acres of land. Earlier, I used flood irrigation which consumed a lot of water. The DBF team introduced me to drip irrigation and its benefits, and they provided a subsidy for its implementation. Now, I cultivate crops like maize, banana and sugarcane using drip irrigation. My water usage has decreased and I am able to save more water. I run the water pump for a shorter duration, which has reduced my electricity bills and my savings have increased.

Mr. Dhanavel
Salaikurichi, Ariyalur, Tamil Nadu

Social and Relationship Capital

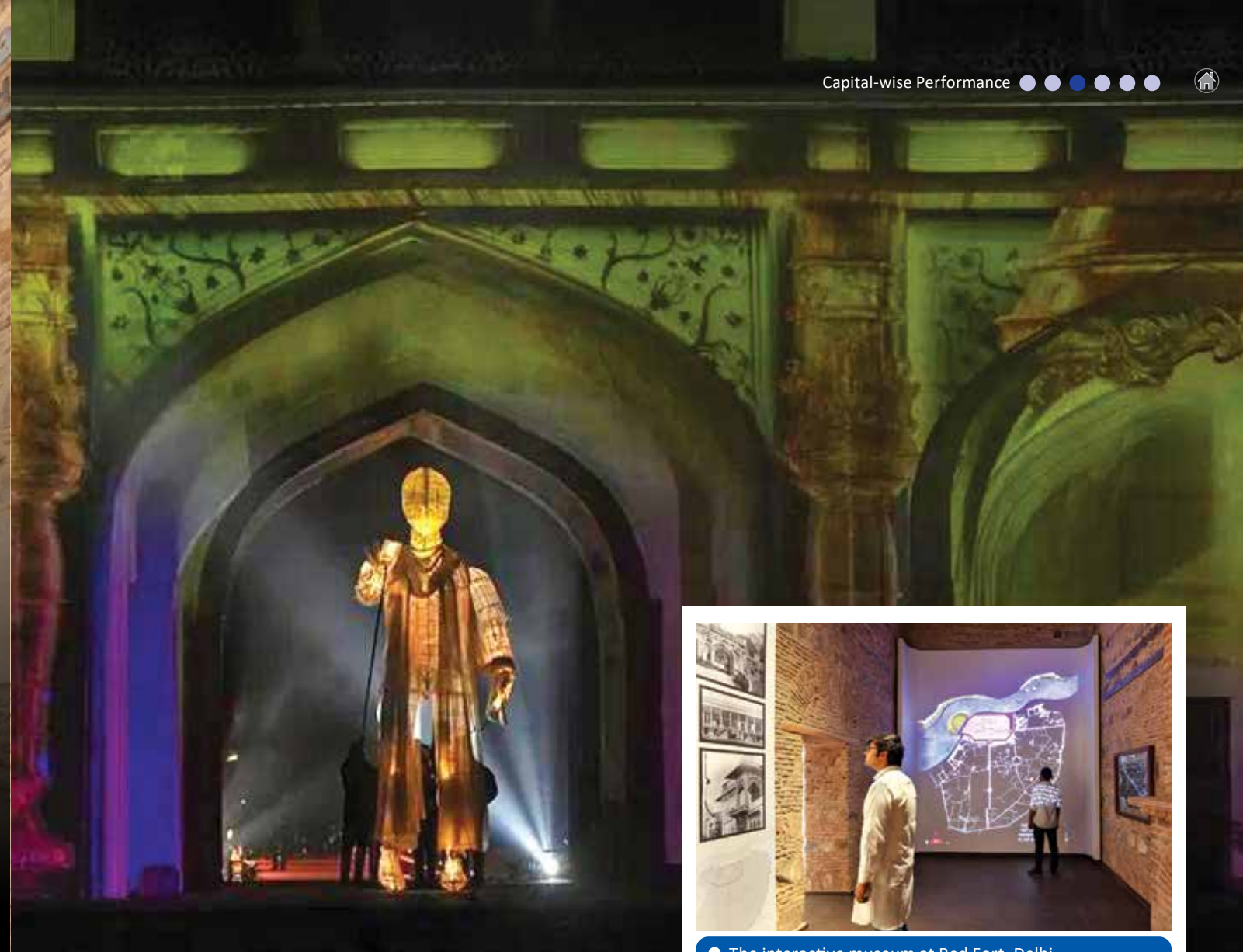


- Live performance of Jai Hind Sound & Light show, Red Fort, Delhi

Located in a restored 19th-century British barrack, the Centre offers an introduction to the fort through:

- A museum covering nine key zones of the Red Fort
- A 360° immersive show
- Augmented reality photography zone
- Cafeteria and souvenir shop

Developed in partnership with the Sabhyata Foundation, the Jai Hind show is a live, multi-sensory performance that narrates India's journey from the Mughal era to modern times. Blending projection mapping, light and sound effects, dance, live-action sequences, and life-size puppetry, the show is narrated as 'Waqt', in the voice of Amitabh Bachchan.



- The interactive museum at Red Fort, Delhi

Performances are held at Naubat Khana, Diwan-e-Aam and Diwan-e-Khas. The show brings alive key historical events, including:

- Dara Shikoh and Aurangzeb's power struggle
- Nadir Shah's invasion
- The rise of the Marathas
- The 1857 War of Independence
- INA trials and India's freedom movement

Guests move through each site, with the final 35-40 minutes presented as a seated experience in the Diwan-e-Khas lawns.

Adopt a Heritage 2.0

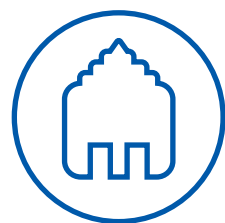
The Ministry of Tourism has launched 'Adopt a Heritage 2.0', aimed at developing and enhancing tourist infrastructure across a wider range of monuments in India. Under this initiative, Sabhyata Foundation, an organisation committed to preserving and promoting India's cultural and heritage ecosystem, and delivering world-class heritage experiences, has been designated as a 'Smarak Saarthi' for four iconic landmarks in Delhi: Purana Qila, Mehrauli Archaeological Park, Safdarjung Tomb, and Humayun's Tomb. In this unique role, the Foundation is contributing significantly to Delhi's cultural landscape by promoting responsible tourism, upgrading

heritage sites with improved facilities and amenities, and fostering a deeper public appreciation for India's rich history. Dalmia Bharat Limited is working in partnership with Sabhyata Foundation in this initiative.

Currently, enhancement work is underway to improve basic visitor amenities at Purana Qila, Humayun's Tomb, and Safdarjung Tomb. Additionally, there are ongoing explorations into event production and allied services at Purana Qila.

Key objectives of this Project are:

- Promote cultural and heritage value of the country and develop avenues to create awareness about the heritage sites/tourist sites in the country.
- Develop and promote sustainable tourism infrastructure and ensure proper Operations and Maintenance therein.
- Develop facilities and amenities to improve the tourist experience at heritage sites, monuments and tourist sites.
- Develop employment opportunities and support livelihoods of local communities at the heritage and tourist sites.
- Enhance the experience of tourists by developing world-class facilities.



Nation building through conservation of national heritage

Dalmia Bharat's role as 'Monument Mitra'

As part of the Government of India's **'Adopt a Heritage'** initiative, Dalmia Bharat Limited was selected as a **'Monument Mitra'** to upgrade tourist infrastructure at the iconic Red Fort in Delhi. In collaboration with the Ministry of Tourism, Ministry of Culture and the Archaeological Survey of India (ASI), Dalmia Bharat has enhanced the monument's visitor experience through state-of-the-art amenities and immersive storytelling, positioning the Red Fort as a world-class cultural destination. The initiative was undertaken in collaboration with our implementation partner, Sabhyata Foundation, under the 'Adopt a Heritage' programme.

Social and Relationship Capital

Suppliers

We recognise the importance of building stronger and sustainable relationships with our suppliers. Our approach centres around responsible sourcing, integrating Environmental, Social, and Governance (ESG) principles into our procurement process, and ensuring that our supply chain aligns with our long-term sustainability objectives. We partner with suppliers who share our commitment to ethical practices, transparency and environmental stewardship to create lasting value for diverse stakeholders.

Procurement practices

Sustainable procurement is key to our responsible sourcing commitment. We integrate Environmental, Social, and Governance (ESG) criteria into our supplier processes, focusing on minimising environmental impact, promoting ethical practices, and ensuring long-term supply chain sustainability. By building transparent partnerships, we align with our broader sustainability goal of supporting local communities and driving positive environmental and social outcomes.



● Solar Plant at Medinipur Plant (West Bengal)

Renewable energy procurement

We have secured 338 MW of renewable energy through Group Captive Power Purchase Agreements (PPAs). While ESG compliance assessments for suppliers under these agreements are still pending, we are actively implementing an ESG framework. Moving forward, all future supplier engagements will align with our commitment to responsible sourcing and sustainable operations.

Digital procurement

The implementation of SAP Ariba, alongside vendor onboarding systems and SAP-based vendor evaluation, has significantly enhanced our procurement processes. These technologies enable smarter, faster and more cost-effective operations, while also improving supplier engagement and risk management. Additionally, TBPS (Transporters Bill Payment Status) ensures payment processing on the basis of POD (Proof of Delivery).

Bill Payment Status ensures payment processing on the basis of POD (Proof of Delivery).

Procurement efficiency

By automating purchase requisitions and integrating ERP systems, we expedite procurement processes. Ariba further streamlines vendor onboarding, ensuring quicker approvals and smoother compliance checks.

Cost control

E-auctions help optimise procurement costs, while performance tracking through vendor evaluation tools enables better budget management and enhanced negotiation outcomes.

Supplier collaboration

Digital supplier portals and automated contract management improve communication and transparency, with performance-based evaluations fostering more strategic and robust supplier partnerships.

ESG integration and supplier compliance

At Dalmia, we integrate Environmental, Social, and Governance (ESG) principles into every aspect of our supply chain. This commitment enables our suppliers to uphold ethical practices and ensure environmental sustainability.

CASE STUDIES

ESG management programme FY25

We aimed to enhance ESG compliance among key suppliers by offering structured support, conducting detailed assessments and implementing capacity-building initiatives to ensure alignment with our sustainability goals.

Efforts undertaken

- We rolled out comprehensive supplier assessments as part of our ESG framework, focusing on evaluating environmental impact, social responsibility and governance practices
- We encouraged key suppliers to adopt renewable energy solutions and resource-efficient practices, supporting sustainability improvements throughout our supply chain

Key highlights

23
Suppliers participated

7
Suppliers in evaluation stage

1
Supplier achieved full ESG compliance

As a result of these efforts, supplier awareness and commitment to responsible business practices have increased significantly. Our procurement strategies are now more closely aligned with our sustainability objectives, ensuring seamless integration of ESG principles into the supply chain. Moving forward, we remain committed to engaging our suppliers and building a responsible supply chain that aligns with our ESG goals.

Local procurement

We engage with local suppliers to drive economic growth, create local employment opportunities and strengthen regional supply chains. Aligned with the Company's responsible sourcing policy, this engagement enhances sustainability, reduces logistical impacts and promotes inclusive economic participation.

~4%

of the total procurement spend in FY25 was directed towards local suppliers

Supplier assessment

We evaluate suppliers based on the following criteria:

Fair wages and benefits

We ensure that all service contracts require suppliers to provide PF and ESI contributions and pay employees at least the legal minimum wage or a living wage, along with fair benefits.

Working hours and overtime

Suppliers must comply with local and central labour laws, ensuring proper working hours, rest periods and overtime compensation.

Ethical contract terms

Before finalising any contract, we ensure that ethical terms are agreed upon with suppliers and incorporated into the contract.



● Bag unloading at Odisha plant

Social and Relationship Capital

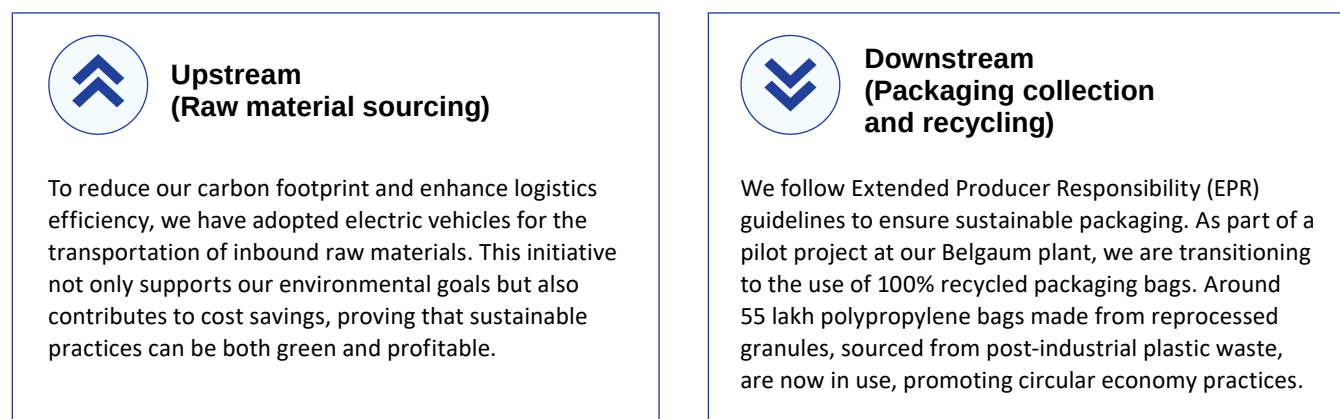
ESG due diligence framework

Our ESG due diligence framework includes key practices that ensure responsible sourcing and sustainability. By incorporating these practices, we align our procurement strategy with cost optimisation practices and long-term environmental goals, reducing our overall impact.



Sustainable supply chain

At Dalmia Bharat, sustainability is embedded throughout our supply chain, from raw material sourcing to waste management.



Recycling and waste management

To ensure proper recycling, all plastic scrap is sold exclusively to CPCB EPR-certified recyclers. Any packaging material that is damaged during production is stored and later auctioned off to certified recyclers. In addition, we have long-term partnerships with industries and municipalities to collect and incinerate waste in our kilns, to effectively manage the entire lifecycle of plastic waste.

Logistics

Logistics plays a crucial role in the overall efficiency of our operations. We are continuously working to improve transportation and warehousing processes to meet growing demands while reducing costs and minimising environmental impact. Our strategy focuses on optimising fleet management, enhancing evacuation efficiency, and integrating sustainable practices within logistics to drive both cost savings and operational excellence.

Key highlights

17,000+
Primary
truck fleet

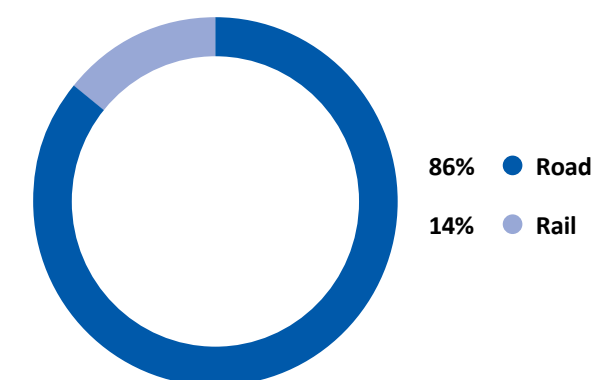
575+
Warehouses

465+
Districts
served

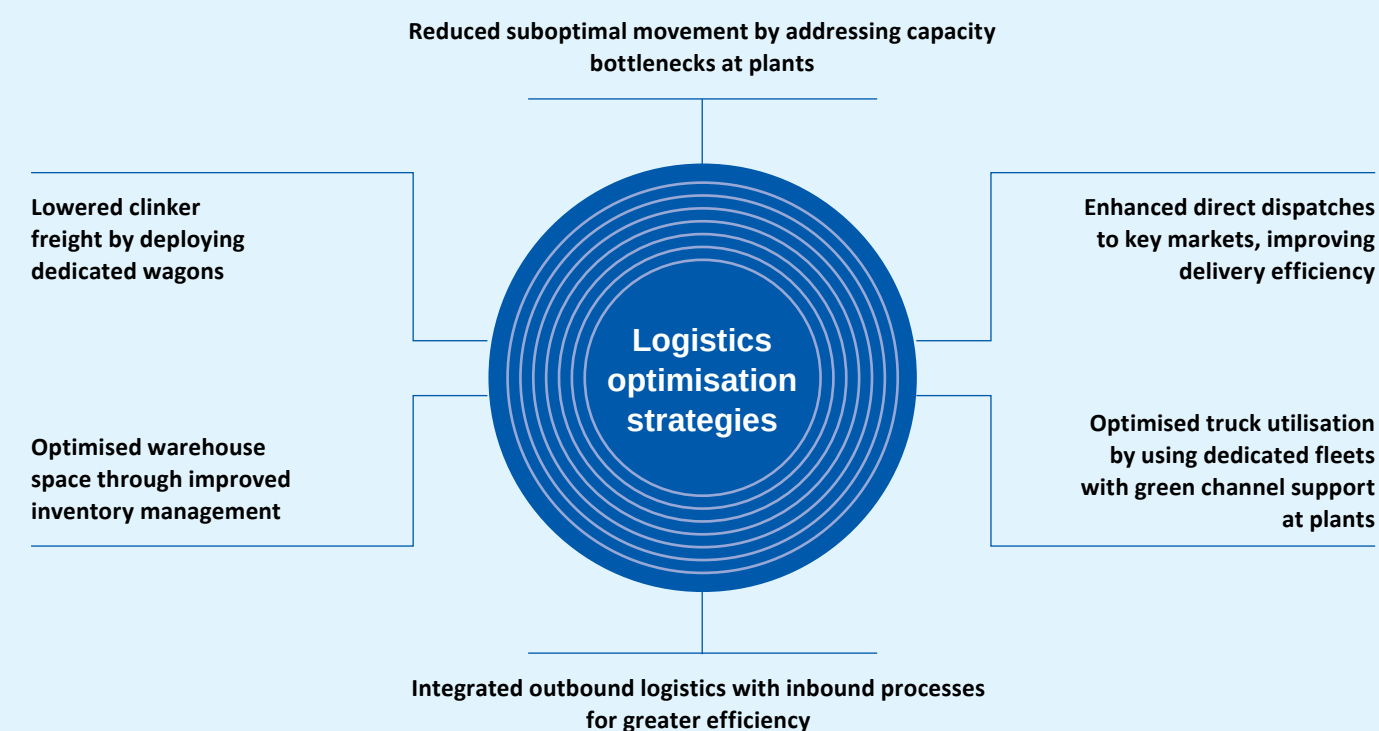
37 Electric and LNG vehicles deployed across plants

2,600+
Daily truck
movement

Cement transport mode distribution



Logistics optimisation strategies



Social and Relationship Capital

Freight optimisation

Rail transportation:

For long-distance cement movement, rail is increasingly used to transport goods between regions, particularly from Eastern plants to Central markets. This reduces our reliance on road transport, which helps mitigate rising costs.

Dead freight reduction:

Efforts have been made to reduce dead freight in rail transport, maximising the efficiency of each wagon and lowering overall transport expenses.

Return load utilisation for road transport:

Road routes with available return loads are being utilised more effectively, minimising empty runs and enhancing cost efficiency.



Timely rake movement fueling plant productivity, Rajgangpur (Odisha)

Measures to improve evacuation efficiency

Efforts to enhance evacuation efficiency were implemented across both rail and road transport, ensuring smoother operations and cost savings.



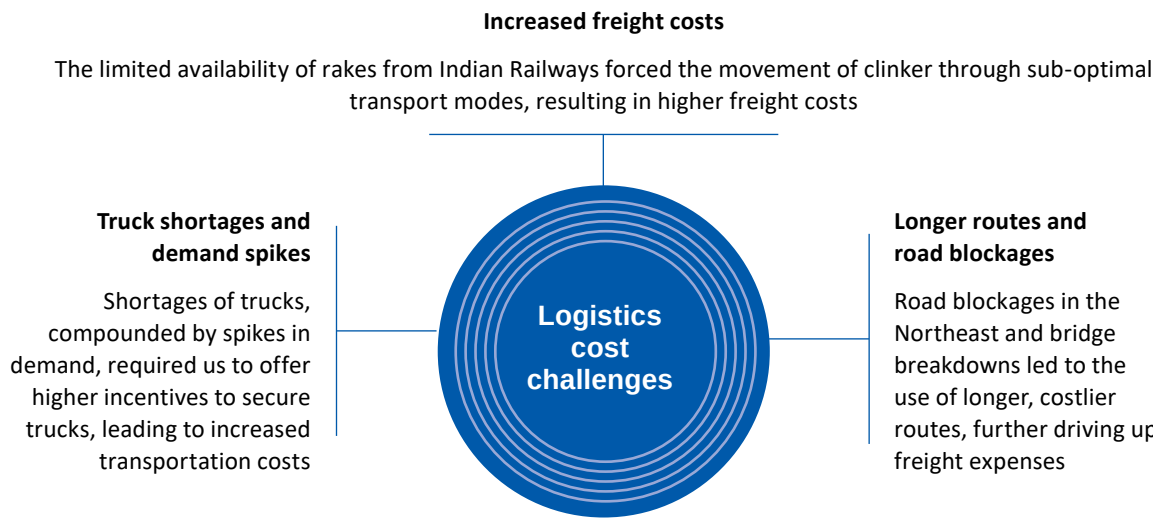
Rail evacuation

To optimise clinker transportation, we deployed dedicated wagons for East GUs, significantly increasing loading capacity. A debottlenecking project was also executed at RGP to streamline rake evacuation processes and improve overall efficiency.



Road evacuation

We focused on preloading trucks based on demand forecasts, ensuring effective use of fleet. Warehouse footprint optimisation resulted in a reduction of secondary lead. This was coupled with faster turnaround time for dedicated trucks through better utilisation, leading to more efficient and timely road evacuations. Direct deliveries rose to 57% in FY25, up from 55% in FY24, reflecting an increase in direct dispatches.



Enhancing On-Time In-Full (OTIF) and supply chain reliability

Clinker Stock Management

We maintain sufficient clinker stock at our GUs, ensuring continuous cement production, even during supply chain disruptions.

Depot Inventory Buffer

Our enhanced inventory management practices at depots enable us to address unforeseen supply issues, especially during unplanned plant breakdowns.

Small Lot Deliveries

We have deployed Light Commercial Vehicles (LCVs) for smaller lot deliveries, providing greater flexibility and faster service.

Dedicated Fleets

With over 850 dedicated fleets across 11 plants, we ensure flexible deployment to guarantee timely deliveries and efficient goods movement.

Decarbonising logistics operations

As part of our sustainability efforts, we have explored various green logistics initiatives to reduce the carbon footprint of our operations.



Electric Vehicles (EVs)

We have planned the deployment of high-capacity electric vehicles (EVs) on routes where reverse integration (raw materials and cement goods) is possible. Additionally, small-sized EVs will be used for small lot deliveries directly from warehouses.



LNG trucks

In regions with LNG pump availability, specifically Chennai and Pune, we have adopted LNG trucks to reduce emissions and improve the sustainability of our logistics operations.



Rail siding development

Rail sidings are being developed at our Lanka Plant to increase dispatches via rail, further reducing reliance on road transport and lowering carbon emissions.



Digital freight optimisation

To optimise freight costs, we utilise digital platforms, such as the Transport Management System (TMS), which allows us to leverage spot bidding to optimise freight rates. The system enables us to respond swiftly to market fluctuations, ensuring we can secure the best possible pricing and avoid unnecessary expenses.

2030 logistics and sustainability targets

By 2030, we anticipate significant reductions in logistics costs through the adoption of green logistics practices:

Green fuel-based trucks

Replacing HSD trucks with green fuel-based alternatives will help reduce freight forwarding expenses and lower our carbon footprint

Dedicated vehicle fleet expansion

The induction of over 1,300 dedicated vehicles, optimised for better utilisation, will further drive cost reductions in logistics

Automation

Mechanising loading and unloading activities in our warehouses will help reduce material handling costs, leading to more efficient operations

Social and Relationship Capital

Consumer **engagement** and brand building

In FY25, we expanded our presence across new markets, deepened engagement with channel partners, collaborated closely with contractors and masons and built enduring relationships focused on long-term value creation. It has reiterated our commitment to delivering superior quality products and improving customer experiences.

Our strategic focus



Profitable volume growth



Product mix optimisation

We enhanced profitability by refining our product mix and broadening our customer base

Strategic market entry

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

NSR enhancements

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



Premium product and NSR improvement



Product positioning

Leveraged performance of premium products to improve price realisation

Influencer engagement

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



Influencer and channel-led demand generation



Activations

Conducted workshops, counter meets and digital activations to translate technical product knowledge into stronger consumer preferences

Retailer and influencer loyalty

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



Culture and capability to drive execution



Process digitisation

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

Talent development

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



Consistent brand messaging



Unified messaging

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

Brand recall

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

Channel serviceability

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

Expanding premium product share through consistent brand messaging and technical excellence.

Increase Dalmia's reach by focusing on consumer journeys and improving technical services.

Create a unified ecosystem by integrating dealer and influencer platforms for collaborative value creation.



Drive tech-led sales optimisation with AI and advanced analytics to refine forecasting, enable dynamic pricing, and enhance field productivity.

Synchronise capacity by aligning production with sustainable demand, aiming for 75 MTPA by FY28.

Enhance manpower productivity by upskilling the workforce and boosting digital proficiency.

Social and Relationship Capital



● Dealer engagement during Holi in Guwahati

Building relationships

At Dalmia Bharat, our dealers, retailers, masons, and contractors are more than just partners, they are key stakeholders and custodians of our brand at the grassroots level. They play a pivotal role in shaping customer experiences and influencing choices at the first point of contact. Recognising their importance, our marketing efforts this year focused on strengthening these relationships while also engaging the Individual Home Builder (IHB) audience. Throughout the year, we rolled out multi-layered engagement initiatives, from festive bonding and retail activations to loyalty programmes and business connect platforms. These initiatives were crafted to inspire trust, enhance brand affinity, and elevate the customer journey. Whether through energising festive campaigns, Shubh Yatra trips, the Dalmia Griha Lakshmi programme, Dalmia Master influencer programmes, or hyperlocal activations, every touchpoint reinforced our brand presence and commitment to those who build with Dalmia Bharat.

We enriched our partner ecosystem with customised rewards, best-in-class service support, and technical enablement. To future-proof this network, we began creating a Unified Dealer-Influencer-Consumer Ecosystem, a platform designed to co-create value, deepen engagement, and accelerate growth. Additionally, we maintained strict pricing discipline across all market entries, ensuring price-value integrity and building sustainable relationships with our dealers and partners.

46,600 Channel partners
17,500 Active dealers

Increasing engagement

Contractors and masons play a key role in guiding home builders in choosing the best materials and practices. At Dalmia Bharat, we value these influencers as essential partners in building brand equity and preference. To recognise their support, we enhanced our Influencer Reward Program and launched the upgraded 'Dalmia Master' platform in FY25. The Dalmia Master App is now available in 10 regional languages, enabling influencers to transact in their preferred language. We also introduced a WhatsApp Chatbot, simplifying transactions and increasing participation. A major milestone was the auto-credit of loyalty points for each direct cement dispatch, streamlining benefits for influencers.

Key initiatives like DSP Camps and Khusiyon Ka Mela created impactful touchpoints, engaging 35,000+ influencers, activating 2,500+ outlets, onboarding 15,000 contractors, and generating 55,000+ MT of leads. These efforts reflect our commitment to building lasting relationships with influencers, shaping the homes of tomorrow — one brick, one bond at a time.

1.85 Lakh+ Contractors and masons engaged



● Influencer engagement at Bhubaneswar & Chennai

Driving brand visibility through new packaging

We launched new Dalmia Cement and Dalmia DSP packaging through a high-impact retail campaign, targeting channel partners and influencers. The initiative was carried out across 1,500 counters across 13 states and reached over 40,000 people. Our 360-degree activation featured gate arches, decorated banners and life-sized cut-outs – aimed at boosting brand recognition and creating awareness about our products. Our digital campaign generated 200 million impressions through teasers, videos and CGI showreels across social media platforms.



● A dealer outlet in Assam

Building a responsive brand

We empowered field teams with real-time decision-making capabilities, strengthened feedback loops and undertook territory-specific marketing initiatives and promotions to swiftly respond to evolving market demands. It resulted in the development of targeted outreach programmes and influencer marketing campaigns. This ensured faster go-to-market execution, a sharper focus on micro-market trends and improved response to consumer and channel partner needs.



● Dealer engagement, Assam



● A shop painted with Dalmia Cement brand in Trichy (Tamil Nadu)



● Branding at the Guwahati Airport

Maximising our reach

We launched a multi-faceted marketing initiative aimed at channel partners, influencers, and home builders. The campaign strategically used a mix of channels, including Point of Sale Materials (POSM) to strengthen our retail presence, mass visibility initiatives, and high-impact Out-of-Home (OOH) advertising. These initiatives reached millions, significantly enhancing our local presence and brand visibility.

To strengthen our market presence across 15 states and 40 cities, we implemented the following outdoor campaigns:

- High-impact outdoor:** Ads placed in 425 premium locations to ensure frequent exposure
- Shop paintings:** Painted 4,000 shopfronts across India, covering 38 lakh+ sq. ft
- Wall paintings:** Installed 4,300 large wall paintings in public areas, covering 40 lakh+ sq. ft
- Wall wraps:** Installed 1,100 wall wraps in high-traffic areas, covering 4.5 lakh sq. ft

Management Discussion and Analysis



● Kadapa Cement Unit, Andhra Pradesh

Prelude

Dalmia Bharat Limited is one of India's leading cement manufacturers, serving markets across 23 states. Our extensive manufacturing footprint, comprising 15 integrated plants and grinding units across 10 states, is strategically located to ensure optimal service to key markets. This is supported by a resilient and efficient supply chain that enables smooth movement of raw materials and finished products, strengthening our ability to respond to market demand while maintaining high service levels.

With this robust infrastructure in place, we have steadily scaled our production capacity to meet the growing needs of India's infrastructure and housing sectors. As of FY25, our total installed capacity stands at 49.5 MTPA, achieved through a combination of strategic acquisitions and both greenfield and brownfield expansions. We are now focused on reaching 75 MnT, our next milestone in the medium term in line with our vision to become pan-India company in due course.

Our product portfolio is anchored by trusted brands such as Dalmia Cement, Dalmia DSP, Dalmia Supreme and Konark Cement, each tailored to address specific customer segments

and regional preferences. These brands have built a strong reputation for quality and reliability, reflecting our deep understanding of market requirements and our emphasis on innovation and customer satisfaction.

Sustainability continues to guide our strategic direction. We have made notable progress in water conservation, resource efficiency and emissions reduction, and are recognised by the Carbon Disclosure Project (CDP) for our leadership in climate action. Our integrated approach to growth and sustainability positions us to create long-term value while contributing to the transition towards a low-carbon cement manufacturing.

49.5 MTPA
Production capacity

75 MTPA
Target capacity in the medium term, by FY2028

46,600+
Channel partners

45%
Reduction in net carbon footprint from the baseline year of 1990

Global economic overview

The global economy grew by 3.3% in 2024, supported by regional recoveries and the easing of inflation, driven by improved supply chains and falling food and energy prices. Although the world economy remains on a positive trajectory, it is influenced by evolving trade dynamics and policy shifts in key economies.

In 2024, the volume of world merchandise trade expanded by 2.9%, and commercial services trade grew by 6.8%. Merchandise exports rose by 2% to US\$ 24.43 trillion, while service exports increased by 9% to US\$ 8.69 trillion, driven by strong global demand and the easing of supply chain disruptions. This rise in global trade was also supported by increased demand for services and industrial raw materials as industries ramped up production, particularly across Asia and Africa.

(Source: WTO Blog, April 2025)

However, the dynamics of global trade have shifted due to the United States' implementation of new trade policies, notably the imposition of additional tariffs, and the subsequent responses from its trading partners. Economists and policymakers are closely monitoring the impacts across sectors and industries. The full effect on the global economy remains to be seen as nations adjust and adapt.

The global inflation rate stood at approximately 5.3% in 2024 and is expected to moderate to 4.3% in 2025 and 3.6% in 2026. This moderation is attributed to factors such as easing supply chain pressures, reduced energy price volatility, and the effects of monetary tightening. However, inflation in emerging markets is projected to remain higher than the global average due to domestic economic factors, including currency depreciation and evolving global trade dynamics.

(Source: Reuters/IMF, April 2025)

Prices of fuel commodities are projected to decline by 7.9% in 2025, with oil and coal prices moderating by 15.5% and 15.8%, respectively. However, natural gas prices are expected to surge by 22.8%, driven by continued disruptions in supply chains from Russia through Ukraine. Crude oil prices are forecasted to average US\$ 66.94 per barrel in 2025 and US\$ 62.38 per barrel in 2026.

(Source: IMF World Economic Outlook, April 2025)

World economic overview

Particulars	2024 (E)	2025 (P)	2026 (P)
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Other Advanced Economies	2.2	1.8	2.0
Emerging Markets and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6

Key factors contributing to global economic performance

- **Investment in key economies:** In the US, strong business investment and accelerating capital expenditure are key contributors to sustained growth. This trend is also expected in other advanced economies, though to a lesser extent.
- **Improving financial conditions in advanced economies:** Accommodative monetary policies and stable financial conditions in advanced economies, including the US, continue to support business and consumer spending.
- **Structural reforms in emerging markets:** Efforts in emerging economies to increase labour supply, enhance competition, and support innovation are expected to stimulate long-term economic growth.
- **Global supply chain resilience:** Ongoing efforts to diversify and strengthen global supply chains are helping to mitigate risks from disruptions, ensuring smoother trade flows and greater stability in the face of potential future shocks.

Outlook

2.8%
Projected GDP growth in 2025

Global growth is expected to moderate to 2.8% in 2025, driven by ongoing trade tensions, tight monetary policies, and persistent geopolitical risks. The moderation also reflects structural changes in global supply chains. A gradual recovery is anticipated in 2026, with growth projected to improve to 3.0%. Global inflation is expected to ease in 2025, with advanced economies likely to experience a faster decline in inflation rates compared to emerging markets. Commodity prices, particularly for energy, are projected to decline, while non-fuel commodity prices are expected to rise. Overall, financial conditions are generally easing in advanced economies but remain tighter in emerging markets due to trade uncertainties and currency pressures. Central banks in advanced economies are expected to continue gradual monetary policy easing over the coming quarters.

Source: IMF WEO, April 2024

Indian economic overview

India's economy is estimated to grow at 6.5% in FY2024-25, moderating from the robust 9.2% growth recorded in the previous fiscal year. India remained the fastest-growing major economy amid global uncertainty, demonstrating strong resilience. Growth moderated partly due to a high base effect from the previous year, subdued private investment, tighter financial conditions, and ongoing global trade uncertainties. The general elections in FY25 led to a temporary pause in infrastructure spending and policy rollout, contributing to softer cement demand. Despite these factors, robust

domestic consumption, favourable monsoon prospects, and a strong services sector supported overall momentum, with continued government initiatives expected to sustain growth going forward.

Retail inflation in India moderated significantly in FY25, easing to 4.6%, compared to 5.4% in FY24, marking the lowest level in six years. This decline reflects the combined effect of proactive government interventions, a favourable harvest, and the RBI’s calibrated monetary policy stance. Measures such as bolstering buffer stocks, facilitating imports during shortages, and targeted open market operations helped stabilise food prices. The sustained moderation in inflation over the past three years has contributed to a more predictable and stable economic environment, supporting both consumption and investment sentiment.

The Index of Eight Core Industries (ICI) for the FY2024-25 shows a combined growth of 4.4%. This index tracks the performance of eight key industries: coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity. This growth is lower than the 7.6% growth recorded in the previous year, but it still reflects a positive trend in these core sectors.

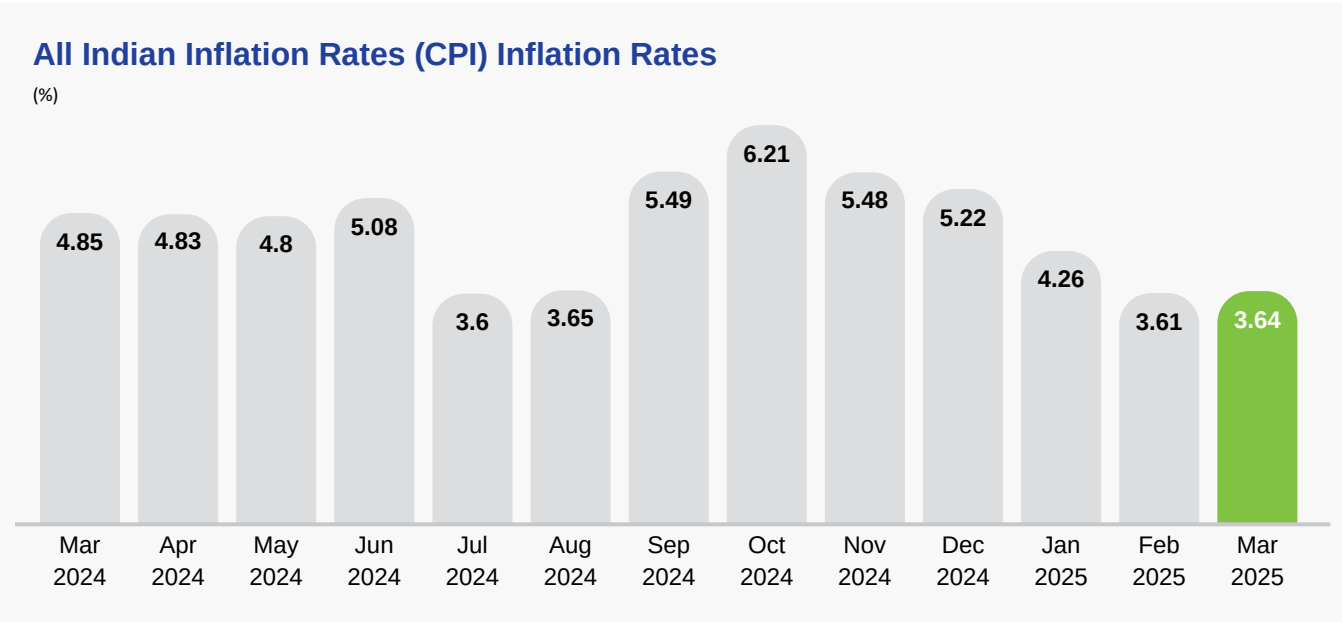
(Source: Ministry of Commerce and Industry - Core Industries Data)

Sector-wise, the Indian economy is exhibiting positive momentum. The manufacturing sector is benefitting from improved capacity utilisation, a favourable policy environment, and targeted government incentives under initiatives such as the Production-Linked Incentive (PLI) scheme. The housing sector is projected to grow steadily, supported by government-backed programmes promoting affordable housing, and increasing urbanisation trends. Public investments under flagship programmes like Bharatmala Pariyojana, Sagarmala, Smart Cities Mission, and UDAN have significantly boosted infrastructure development, improved connectivity and enabling broader economic activity across sectors.

Additionally, India’s Goods and Services Tax (GST) collections continue to reflect underlying consumption strength. Gross GST revenue for FY25 stood at ₹ 22.08 lakh crore, marking a 9.4% increase over the previous fiscal year. This growth indicates both improved compliance and resilience of consumption demand, particularly in categories less exposed to discretionary cycles.

While the Indian economy remains on a strong footing, emerging external risks—including proposed U.S. tariffs on Indian goods and ongoing global trade realignments—are being closely monitored for their potential impact in the coming quarters.

6.5%
Estimated GDP
growth in FY25



Source: https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf

Outlook

Looking ahead, India’s economy is expected to maintain its momentum, driven by strong domestic demand, a growing manufacturing base, and supportive structural reforms. The Reserve Bank of India (RBI) has revised its real GDP growth forecast for FY2025-26 to 6.5%, reflecting a calibrated response to evolving global conditions.

The economic outlook remains favourable, backed by robust fundamentals, a young and expanding workforce, formalisation of the economy, and targeted policy initiatives. Infrastructure development, higher public capital expenditure, and productivity-enhancing reforms are poised to further strengthen medium-term prospects.

While global headwinds such as geopolitical tensions and commodity price volatility may pose external risks, India’s commitment to fiscal prudence, monetary stability and strategic partnerships and trade agreements, such as the recent landmark Free Trade Agreement with the United Kingdom, are expected to boost exports, attract foreign investments, and diversify market access. These developments position India to better navigate global uncertainties including geopolitical tensions and commodity price volatility while sustaining a resilient and inclusive growth path.

Budget highlights FY26

Urban Infrastructure Development

- The government will set up an Urban Challenge Fund with a proposed outlay of ₹1 lakh crore to support projects under initiatives like ‘Cities as Growth Hubs’ and ‘Creative Redevelopment of Cities’.
- The fund will finance 25% of the cost for bankable urban projects, with a target allocation of ₹10,000 crore for FY26.

Public-Private Partnerships (PPP) in Infrastructure

- The government aims to create a 3-year pipeline of projects in PPP mode for infrastructure development, including roads, bridges, and other construction-related activities.
- Additionally, a 50-year interest-free loan scheme will be introduced to assist states with capital expenditure, further supporting infrastructure expansion.

Affordable Housing

- In the Budget FY26, the government has made significant provisions to support the housing sector and affordable housing initiatives, particularly through the PM Awas Yojana (PMAY).
- The government has also focused on improving affordable housing through the Special Window for Affordable and Mid-Income Housing (SWAMIH), with a blended finance model from the government, banks, and private investors. This aims for the rapid completion of housing projects that are crucial to meet growing demands.
- The SWAMIH Fund 2 has been introduced to assist in the completion of 1 lakh units in stressed housing projects, helping middle-class families. An additional ₹15,000 crore is allocated for this initiative, and 40,000 units will be completed by December 2025.

Support for the Construction of Key Projects

- The Union Budget FY26 allocated ₹11.21 trillion towards capital expenditure, up 10.1% YoY and equivalent to 3.4% of GDP, reinforcing the government’s focus on infrastructure-led growth.
- The Union Government allocated funds worth ₹312.39 billion for various metro rail and mass rapid transit system (MRTS) projects under Union Budget FY26.

Promotion of Green and Sustainable Infrastructure

- Reforms and funding are being directed towards green infrastructure to boost sustainability in urban development and construction projects.

Source: Govt Budget 2025 (FM’s speech), <https://www.indiabudget.gov.in>

Indian cement industry

India’s cement industry, the world’s second largest, continues to demonstrate strong growth momentum, backed by rising demand from infrastructure, housing, and industrial sectors. Cement demand is projected to grow by 6-7% year-on-year in FY25, supported by momentum in real estate sector and sustained government investments in infrastructure, including roads, housing, and urban development programmes such as the PM Awas Yojana (Grameen) and the Smart Cities Mission.

(Source: ICRA Report, March 2025).

Cement production remained robust in FY25, registering a year-on-year growth of 6.3%. The industry’s installed capacity is estimated to reach approximately 670 million tonnes (MT) by the end of FY25, supported by the commissioning of around 33-35 MT of new capacity during the year.

(Source: CRISIL Research, April 2025, MOSPI Data, April 2025).

The industry has committed major capital investments to meet the growing cement demand. Leading cement manufacturers have lined up large capacity expansions, resulting in a supply CAGR of 7-8% in the next 2 years. At the same time, the pace of consolidation is also gaining momentum with nearly 58% of the cement supply is with the top four cement manufacturers in India. Regional focus remains critical to expansion, with the eastern and central regions expected to account for over 50% of the new capacity additions, according to industry projections.

(Source: India Cement Review, February 2025).

Sustainability also remains a key focus area. Companies are increasingly deploying waste heat recovery systems, alternate fuels like bioenergy, and low-carbon cement technologies, positioning India among the world’s most energy-efficient cement producers.

Despite certain global macroeconomic pressures and cost fluctuations, the domestic cement industry remains resilient and well-positioned for steady expansion, leveraging strong demand fundamentals, strategic capacity additions, and an increasing push toward green and energy-efficient practices.

Growth drivers

- **Government infrastructure investments:** Increased spending on infrastructure projects such as roads, railways, and urban development.
- **Housing demand:** Strong growth driven by initiatives like PM Awas Yojana (Grameen) and ongoing residential construction projects.
- **Urbanisation:** Continuous urban growth leading to higher demand for cement in housing and infrastructure development.
- **Industrial growth:** Expansion in industrial sectors, including manufacturing, leading to greater demand for cement in industrial construction.
- **Government schemes:** Initiatives like the Smart Cities Mission, AMRUT, and Swachh Bharat Mission that support infrastructure and housing projects.
- **High-profile infrastructure projects:** Large projects such as the Mumbai-Ahmedabad Bullet Train Corridor significantly increasing cement demand.
- **Private sector investments:** Increased private sector construction activities in both residential and commercial sectors.
- **Sustainability focus:** Growing demand for green cement and energy-efficient construction materials due to environmental concerns.

Outlook

The Indian cement industry is a crucial component of the country’s infrastructure development, playing a key role in the construction of residential, commercial, and industrial projects. With robust demand driven by growing urbanisation and infrastructure needs, the industry is poised for continued growth. The government’s Union Budget FY26 strengthens this outlook with a strong commitment to capital expenditure, particularly focused on infrastructure development, which will directly benefit the cement sector.

An allocation of ₹11.2 lakh crore for infrastructure emphasises investments in key sectors like housing, railways, highways, and urban development, which are integral to cement consumption. The PM Awas Yojana (PMAY) has been allocated ₹19,794 crore to support affordable housing, directly driving cement demand. The Ministry of Road Transport and Highways has also received ₹2.87 lakh crore for road

infrastructure, further boosting the sector. These initiatives will significantly enhance demand across residential, commercial, and infrastructure projects. Additionally, the government’s PPP initiatives and support for smart cities and AMRUT will provide further growth opportunities for the cement industry, ensuring sustained demand for years to come.

Source: IBEF February 2025 report

Business overview

Dalmia Bharat Limited is a leading player in India’s cement sector, achieving sustained growth through innovative and sustainable business methods. As India’s fourth largest cement manufacturer, the firm currently has a cement capacity of 49.5 MTPA, which is expected to increase to 75 MTPA by FY28.

The Company’s comprehensive business plan includes cutting-edge production facilities strategically situated in key locations to ensure maximum operational efficiency and cost competitiveness. Dalmia Bharat has an integrated approach, operating captive mines that ensure a consistent and sustainable supply of raw material resources. Dalmia Bharat has broad product offering which comprise of Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC), Portland Composite Cement (PCC), and Ordinary Portland Cement (OPC). Notably, the Company is India’s one of the largest producers of PSC, accounting for an outstanding 84% blending ratio in FY25.

The organisation is committed to preserving its leadership position by addressing sustainability across all operations. Dalmia Bharat wants to be carbon negative by 2040, with plans to double our energy productivity by 2030 and significantly increase our renewable energy share. It also pioneered the use of recycled waste in cement kilns and has committed to global programmes like RE100, EP100 and EV100.

The organisation has continued to consolidate its presence in existing regions of South, East and North-East, and is now looking at expanding into newer markets through its upcoming planned expansions. Furthermore, Dalmia Bharat has a strong brand portfolio that includes products that meet both consumer and institutional demands, such as Dalmia DSP, Dalmia Supreme, Dalmia Cement and Konark Cement, as well as institutional brands like Dalmia Infra Pro and Dalmia InstaPro.

Dalmia Bharat Limited, with its solid financial track record, high brand awareness, and strategic focus on sustainability and innovation, is well-positioned to capitalise on India’s expanding demand for cement, significantly contributing to the country’s infrastructure and development objectives.

Performance review

Financial Performance: In FY25, Dalmia Bharat Limited recorded a slight decline in revenue compared to the previous year, primarily owing to the weakness of cement prices during the year. Our EBITDA margin stood at 17% in FY25 as against 18% in FY24. The adverse impact of the weak cement prices in the sector were offset by effective cost management by the Company. EBITDA/T stood at ₹820/T in FY25 as against ₹917/T in FY24.

Operational performance

Operationally, we delivered a modest volume growth of 2% in FY25, reaching a total of 29.4 million tonnes. By optimising production efficiency and leveraging our integrated model, we enhanced market responsiveness and customer satisfaction. Notably, during the year we discontinued the tolling sales volume from the plants of Jaiprakash Associates Limited and which had an adverse impact on the FY25 volumes as compared to FY24.

Outlook

As we step into FY26, our focus is on delivering consistent and sustainable profitable growth. We are prioritising disciplined volume expansion, cost optimisation, and operational excellence, while reinforcing a strong foundation for long-term value creation.

We will continue to deepen our market presence through calibrated growth in key regions, supported by strategic initiatives to enhance channel engagement and customer service. On the pricing front, we remain cautiously optimistic about the stability of recent improvements and expect industry consolidation to support better realisations over time.

Cost leadership will be a critical focus area. We aim to reduce our cost base by ₹150-200 per ton over the next two years through increased adoption of renewable energy, improvements in thermal and electrical efficiency, and enhanced logistics planning. We expect to realise a meaningful share of these benefits within FY26.



Monitoring operations — Control Room, Lanka (Assam)

Sustainability goals, initiatives and progress

Diversifying energy sources Our strategic focus on green energy sources sets us apart in the industry. With a commitment to renewable energy and waste heat recovery, we are laying the groundwork for a sustainable future. By aiming for a further increase in our renewable energy mix, we are taking bold steps to reduce carbon emissions and promote clean energy.	Decarbonising the cement industry We are leading the change in industrial decarbonisation. As founding members of the leadership group for heavy industry transition (LEADIT) chaired by the Government of India and Sweden, we were one of the first to announce ambitious decarbonisation targets. We continue to remain below the most aspiring transition pathways and maintain one of the lowest carbon footprints among cement producers globally, thanks to renewable capacity augmentation, fossil fuel reduction, and energy-efficient operations.
Transforming waste into resources We are committed to transforming waste into valuable resources, making us a global leader in sustainable practices within the cement industry. By utilising alternative raw materials and fuels such as fly ash, slag, red mud, synthetic gypsum, lime sludge, and blue metal, we are minimising environmental impact, conserving natural resources, and promoting sustainable manufacturing.	
Commitment to a greener future As we continue to push boundaries and redefine industry norms, our commitment to sustainability remains unwavering. From diversifying energy sources to harnessing innovation and technology, every step we take is towards building a cleaner, greener future for generations to come.	Harnessing innovation & technology Innovation is at the heart of our sustainability journey. By leveraging cutting-edge technology solutions in our operations, such as Transportation Management Systems, SAP Ariba, and Robotic Process Automation, we are optimising processes, driving efficiency, and reducing our environmental footprint.



Jharkhand Cement Works, Bokaro (Jharkhand)

SCOT analysis

A comprehensive SCOT (strengths, challenges, opportunities, threats) analysis lets us assess our competitive position and navigate market uncertainties effectively. By leveraging strengths such as our integrated model, diverse product portfolio, and disciplined capital allocation, we can capitalise on emerging opportunities while mitigating potential threats to our business.

S	Strength Diverse and Premium Product Portfolio: A diverse and value-added portfolio of premium products, resulting in enhanced customer satisfaction and loyalty. Increased Production Capacity at Competitive Capital Cost: Ability to increase production capacity at a lower capital outlay due to economies of scale. Robust and Integrated Technology System: A robust and integrated technology system that strengthens the entire supply chain management, resulting in efficiency of operations. Market Leadership in Existing Regions: Market leadership in existing regions, primarily due to our mammoth network of channel partners (Part of Top 5 companies in each region of operation). Largest cement capacity in Northeast. Proven Financial Performance: Proven track record of financial performance, with a lower cost of production and higher sales and profits. Pioneer in Sustainability: Recognised as a leader in sustainability practices, driving innovations in ecofriendly solutions and environmentally responsible operations.
C	Challenges Price Volatility: Cement prices fluctuate due to changes in energy costs and raw material prices, affecting profitability. Intense Competition: Faces competition from large players which could impact market share. Environmental Regulations: Stricter environmental regulations may require significant investment in cleaner technologies to comply with standards. Rising Energy Costs: Increased energy prices or power supply interruptions could lead to higher operational costs.
O	Opportunities Government Infrastructure Initiatives: Increased demand driven by projects under PM Awas Yojana, Smart Cities Mission, and national infrastructure development. Sustainable Construction: Growing demand for eco-friendly cement products, driven by a shift towards sustainable and green building practices. Capacity Expansion: Ongoing expansion plans to reach 75 MTPA by FY28, capitalising on growing demand for cement in residential and infrastructure projects.
T	Threats Supply Chain Disruptions: Risks related to the disruption of raw material supplies, such as limestone, gypsum, and coal, could impact cement production. Economic Slowdowns: Economic downturns or fluctuations in the domestic market could reduce cement consumption and delay infrastructure projects. Geopolitical Risks: Trade disruptions and geopolitical tensions could adversely affect cement demand.



Risk management

Effective risk management is critical to protecting our capital and earnings from potential threats. Our organisation has implemented extensive risk management techniques that are integrated into both strategic and operational decision-making processes. At the group level, we have established a specialised risk function that includes both risk and compliance management, assuring long-term business performance. Our Risk Management Committee, which comprises independent directors, is the highest-level governing body for dealing with risk issues and analysing mitigation plans. Furthermore, we have a resource allocation policy that considers enterprise-level risks. Our organisation faces the following significant risks:

- **Input Cost Risk:** Our Company faces risks related to inflation and market-driven fluctuations in the prices of coal, pet coke, power, and other fuels. As the cement industry is highly energy-intensive, any changes in fuel prices directly impact production costs. To manage these input cost risks effectively, we have implemented well-structured plans.
- **Compliance Risk (Legal Risk):** The constantly changing regulatory landscape exposes us to the risk of non-compliance, which could lead to fines or legal repercussions. To mitigate compliance risks, we have formed committees that focus on raising employee awareness and ensuring adherence to legal requirements.
- **Climate Change Risk:** We are deeply committed to sustainable practices, reflecting our responsibility towards social and environmental well-being. Our core philosophy, 'Clean and Green is Profitable and Sustainable,' shapes our operations and brand identity. To tackle climate change risks proactively, we have joined rigorous voluntary emissions reduction programmes.
- **Financial Risk:** Our Company is susceptible to risks arising from fluctuations in interest rates, foreign exchange rates, and commodity prices. To minimise these risks, we have implemented a comprehensive financial risk management policy, which is regularly monitored and reported on.
- **Information Technology Risk:** We address risks related to IT systems, data integrity, and physical assets through strategies such as backing up data, storing it in multiple locations, and keeping systems up to date with the latest security standards. Given the reliance on computerised systems, we take precautions to prevent data manipulation or loss.
- **Logistics Risk:** The growing demand for infrastructure, rising logistics costs, evolving zero-carbon targets, limited government support for rail freight, and restrictions on heavy vehicle movement present logistics challenges. We mitigate these risks by entering rate contracts with transporters, optimising the supply chain, and transitioning vehicles to alternative fuels.

- **Sales and Marketing Risk:** The fragmented market, rapid expansion of competitor capacity, limited distribution networks, and shifting industry preferences create risks for sales and marketing. We manage these challenges through benchmarking analysis, proactive market positioning, and the development of innovative products for niche markets.
- **Human Resources Risk (Talent Management Risk):** A critical challenge we face is retaining top talent and ensuring that the right people are in the right roles. To address these challenges, we focus on talent management through specialised training programmes that enhance skills and create a pipeline for future leadership roles.

Our technological excellence

At Dalmia Bharat Limited, we leverage technology to empower our stakeholders and drive sustainable growth. Our strategic investments in technology aim to enhance operational efficiency, improve customer satisfaction, and create long-term value for all stakeholders involved in our ecosystem.

Enhancing efficiency for suppliers and customers

Through our partnership to implement a transportation management system (TMS) solution, we are revolutionising how we manage transportation operations. This comprehensive platform optimises route planning and load optimisation and ensures the timely delivery of products to our customers. By streamlining transportation processes, we enhance efficiency for our suppliers and ensure on-time deliveries, thereby improving customer satisfaction. Our commitment to automation, mobility, and cloud solutions extends to our entire supply chain ecosystem. We enable seamless collaboration and communication among suppliers, distributors, and internal teams by leveraging these technologies. This approach facilitates real-time information sharing, enhances visibility into supply chain operations, and enables proactive decision-making. Ultimately, these solutions empower all stakeholders to work together towards common goals, driving efficiency and agility across the supply chain.

- **Empowering sales teams to drive growth:** As a pioneering initiative in the cement industry, we provide gamification tools to our area sales officers (ASOs). These tools empower our sales teams to maximise scheme incentives and drive sales growth. By gamifying sales activities, we foster greater engagement and motivation among our salesforce, increasing productivity and stronger customer relationships.
- **Strengthening supplier relationships and accountability:** Through our partnership with SAP Ariba, we strengthen our relationships with suppliers and ensure compliance with regulatory requirements. This platform provides

our suppliers a user-friendly interface for managing orders, invoices, and payments, streamlining the procurement process, and reducing administrative burdens. Promoting transparency and accountability fosters trust and collaboration with our suppliers, driving mutual growth and success.

- **Improving operational efficiency and compliance:** With robotic process automation (RPA), we automate critical processes within our organisation, improving operational efficiency and compliance. Automating repetitive tasks frees up valuable time for our employees to focus on higher-value activities. Additionally, RPA enhances accuracy and consistency in our operations, reducing the risk of errors and non-compliance. Ultimately, RPA enables us to deliver superior value to our customers and stakeholders while driving cost savings and productivity gains.
- **Driving informed decision-making and continuous improvement:** Through advanced analytics, we harness the power of data to drive informed decision-making and continuous improvement. By analysing data from multiple sources, we gain valuable insights into market trends, customer preferences, and operational performance. These insights enable us to identify opportunities for optimisation, mitigate risks, and drive innovation across our business. Our advanced analytics empower us to make data-driven decisions that deliver tangible value to our customers, employees, and shareholders.
- **Building a foundation for digital transformation:** Our robust technology stack forms the foundation for our digital transformation journey. By centralising and analysing vast amounts of data, we unlock new opportunities for innovation and growth. This technology stack enables us to adapt to evolving market dynamics, anticipate customer needs, and respond rapidly to changing business conditions. This strategy allows us to stay ahead of the curve and drive sustainable value creation for all our stakeholders.

Our people, our strength

At Dalmia Bharat Limited, we believe in treating every individual with dignity and respect. Our employees are our most valuable asset, and we are committed to providing them with a conducive working environment equipped with modern technologies. Our human resources, legal, and secretarial departments collaborate with other functions to safeguard employees against sexual harassment in the workplace. We have established strong policies and procedures to prevent and address any complaints in this area. Our goal is to foster a sense of belonging and ensure that every voice within our organisation is heard. To achieve this, we offer a variety of learning opportunities that enhance the skills and knowledge of our workforce. Through ongoing learning and development initiatives, we empower our employees to realise their full potential and contribute meaningfully to our

collective success. To foster internal growth opportunities and build a strong pipeline of future leaders, our Company has introduced programmes like DRIVE and DRON. DRIVE is a targeted development initiative designed for mid-level managers, while DRON serves as a mentorship platform that encourages cross-level learning and knowledge sharing.

Prioritising health and safety

At Dalmia Bharat Limited, the health and safety of our employees are our top priority, and we are dedicated to continually enhancing our practices to ensure zero harm across all our manufacturing units. We have developed a multi-year roadmap with clear guidelines to implement safety measures and achieve our safety objectives. By enforcing stringent safety protocols and promoting a culture of accountability, we are committed to maintaining a secure and safe working environment for all employees. At Dalmia Bharat, safety remains a top priority, driven by a three-pronged approach: changing behaviour, leveraging technology, and building capabilities. To institutionalise this focus, we have launched the 'Safety – Dalmia Way of Life' Excellence Programme in partnership with Ernst & Young (EY), aimed at fostering a culture of safety excellence across all operations. We also believe that a healthy and fit workforce is vital for a thriving future. To support this, we introduced the FIT Dalmia Wellness Programme, which promotes both physical and mental well-being. As part of this initiative, we provide a comprehensive wellness module called WIN, designed to nurture the body, mind, and soul of our employees and their families. By focusing on holistic wellness, we aim to enhance the overall well-being and happiness of our workforce.

Internal control and their adequacy

DBL has a well-placed internal control system commensurate with our operations' size, scale, and complexity. We have a well-defined organisational structure and management procedures to ensure all internal financial controls are adequate and operating effectively. We have built-in policies and procedures to safeguard our assets, maintain proper accounting records, and provide financial information. The internal control and risk management systems are systematically structured and applied per the corporate governance code of our organisation. Strong Board oversight, timely disclosures, transparent accounting policies, and high levels of integrity in decision-making drive the corporate governance practices at DBL. Our internal audit function is entrusted to Ernst & Young (EY). EY performs thorough audits of our Group operations in accordance with Board-approved plans and presents their findings to the Audit Committee. Our management has evaluated the effectiveness of these controls and noted no significant deficiencies or material weaknesses that might impact the financial statements as of March 31, 2025.

Financial Overview

Consolidated Results

			(₹ Crore)
Description	FY2024-25	FY2023-24	Change (%)
Revenue from operations	13,980	14,691	(5%)
Expenses			
Cost of raw materials consumed	2,241	2,120	6%
Purchases of stock in trade	106	567	(81%)
Changes in inventories of finished goods, stock in trade and work-in-progress	(19)	16	(219%)
Power and fuel	2,903	3,116	(7%)
Total cost of goods sold	5,231	5,819	(10%)
Employee benefits expense	885	871	2%
Freight charges			
– on finished goods	2,785	2,759	1%
– on internal clinker transfer	501	444	13%
Other expenses	2,171	2,159	1%
Total expenses	11,573	12,052	(4%)
Operating EBITDA	2,407	2,639	(9%)
Operating EBITDA Margin (%)	17%	18%	
Other income	253	315	(20%)
Finance costs	399	386	3%
Depreciation and amortisation expense	1,331	1,498	(11%)
Profit before share of profit in associate and joint venture and exceptional items	930	1,070	(13%)
Share of profit in associate and joint venture accounted for using equity method (net)	0	0	21%
Exceptional items (net)	(113)	-	0%
Profit before tax from continuing operations	817	1,070	(24%)
Total tax expense	118	216	(45%)
Profit after tax from continuing operations	699	854	(18%)
Profit/(loss) from discontinued operations	0	(1)	(111%)
Profit After Tax (PAT)	699	853	(18%)
PAT %	5%	6%	

During FY25, the Group recorded EBITDA of ₹2,407 crore (previous year: ₹2,639 crore), registering a decline of 9% over FY24. This is primarily on account of reduction in sale prices, which was partially set off by decrease in the cost of purchase of stock-in-trade and power and fuel.

Net Profit for the year was reduced from ₹853 crore in FY24 to ₹699 crore in FY25. This is mainly due to an exceptional expense of ₹113 crore recorded during the current year on Jaiprakash Associates Limited ('JAL') balances (refer exceptional item note).

The basic and diluted earnings from continuing operations for FY2024-25 were ₹36.41 per share (previous year: basic and diluted: ₹44.11 per share and ₹44.10 per share, respectively).

1. Revenue from operations

The Group's total revenue has declined by 5% to ₹13,980 crore in FY25 from ₹14,691 crore in FY24.

	(₹ Crore)		
Particulars	FY2024-25	FY2023-24	Change (%)
Cement and its related products	13,549	14,313	(5%)
Power	8	9	(12%)
Management service charges	11	12	(7%)
Total sale of products and services	13,568	14,334	(5%)
Other operating revenue	412	357	15%
Total revenue from operations	13,980	14,691	(5%)

The cement sales volume of the Group was 29.4 MnT in FY25, registering a growth of 2% as compared to 28.8 MnT in FY24. The average selling prices (net of discount and taxes) decreased by 6.7% in FY25 over FY24.

The Group continued to retain a strong presence in the Southern, Eastern, and North Eastern markets.

Other operating revenue mainly includes subsidies on sale of finished goods and scrap sale. Other operating revenue increased primarily due to higher subsidy accruals in FY25.

2. Other income

Other income primarily comprises interest income, dividend income, gain on sale and fair valuation of financial instruments, and others.

Other income decreased by ₹62 crore to ₹253 crore, mainly attributed to the decrease in (a) interest on NCDs redeemed during FY25 and FY24 by ₹41 crore and (b) interest on subvention scheme Government grant received of ₹22 crore in FY24.

3. Cost of goods sold

Cost of goods sold accounted for 37.4% of revenue in FY25 as against 39.6% in FY24.

The cost of goods sold decreased by 10% in FY25, while clinker and cement production increased by 8.5% and 6.4%, respectively. This expense decreased due to lower cost of purchase of stock-in-trade and power & fuel.

Power and fuel costs of the Group decreased by 8.6% from ₹1,083/T in FY24 to ₹989/T in FY25.

4. Employee benefits expenses

The employee cost increased by 2% in FY25 mainly due to increment in the annual salaries which was in line with the industry. This is partially offset by decrease in average headcount and retirement of senior management personnel.

Employee benefits expense accounted for 6.3% of revenue in FY25 as against 5.9% in FY24.

5. Freight charges

Cost increased on account of increased sales volume by 2% as compared to the previous year. Further, freight increased on cement and clinker from ₹1,113/T to ₹1,120/T of cement sold in 2025 (up by 1%).

Freight charges on finished goods accounted for 19.9% of revenue in FY25 as against 18.8% in FY24.

6. Finance costs

Finance cost increased by ₹13 crore to ₹399 crore mainly due to an increase in gross debt during the year, which was partially offset by a lower weighted average cost of total borrowings from 8.3% p.a. in FY24 to 7.9% p.a. in FY25.

7. Depreciation and amortisation expense

Depreciation and amortisation expense decreased by ₹167 crore to ₹1,331 crore in FY25, mainly due to a) change in the method of depreciation on PPE situated at North east units from written down value to straight line method and salvage value of the building and plant & equipment from 1% to 5% w.e.f. January 1, 2024, having full year impact in current year b) Impact due to lower goodwill amortisation by ₹51 crore acquired on account of slump exchange of net assets acquired from Odisha Cement Limited, got fully amortised as on December 31, 2024 c) higher accelerated depreciation charged in FY24 on plant & equipment replaced during debottlenecking projects and d) impact due to life expiry which is partially offset with addition in PPE during FY25.

8. Exceptional Items

Exceptional loss for the year ended March 31, 2025 of ₹113 crore was recorded by DCBL on balances with JAL post their admission into Corporate Insolvency Resolution Process ("CIRP").

9. Tax Expense

Tax expense for FY25 as a percentage to profit before share of profit in associate and joint venture and exceptional items is lower than the previous year, mainly on account of reversal of tax provision related to earlier years.

During the year, the Group has reassessed its tax provisions made in earlier years based on interpretation of the prevailing income tax laws and rules and has written back the same to the tune of ₹102 crore under the head Tax related to earlier years.

On account of increased effective tax rate and withdrawal of indexation benefit on long-term capital gain on listed shares and sale of land respectively, the Group has recorded an additional deferred tax charge of ₹32 crore and ₹60 crore under the head 'Tax adjustments for earlier years' and Other Comprehensive Income (OCI) respectively for the year ended March 31, 2025.

Consolidated Balance Sheet

1. Property, Plant and Equipment (PPE) including Intangibles and Right-of-use assets

- (i) Total additions to PPE and Intangible assets were ₹2,569 crore (net block increase by 1,424 crore), mainly on account of capacity expansion of cement and clinker by 4.9 MnTPA and 0.9 MnTPA respectively, acquisition of land, mining and mining rights for setting up projects/expansion, green energy and other routine maintenance capex.
- (ii) Capital work in progress (CWIP) stood at ₹2,497 crore as at March 31, 2025 and is largely attributed to capacity enhancement/ upgradation of cement and clinker mills and installation of pyro upgradation at various plants across the Group.
- (iii) Goodwill: There was no addition in the value of goodwill during the year. The Group continued to amortise goodwill acquired pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal and amount of amortisation during the year was ₹153 crore.
- (iv) Right-of-use assets: Additions during the year was ₹375 crore on account of lease contracts of land, buildings (godowns, office and residential premises), railway wagons and vehicles used in its operations.
- (v) Intangible assets under development stood at ₹119 crore as at March 31, 2025 and largely attributed to mining rights and IM Systems.

2. Non-current investments

- (i) Investments accounted using the equity method of ₹2 crore as at March 31, 2025 consist of investment in a joint venture.
- (ii) Other non-current investments of ₹673 crore as at March 31, 2025 mainly consist of investments in equity shares of a listed entity/renewable energy (RE) project entities, optionally redeemable convertible debentures, and compulsorily convertible preference shares. The increase is mainly due to investment in RE power of ₹55 crore and MTM gain on listed equities of ₹31 crore.



● Bengal Cement Works, Medinipur (West Bengal)

3. Current Investments

Current investments of ₹4,444 crore as at March 31, 2025 mainly consists of investment in Equity shares of a listed entity/RE projects entities, mutual funds and corporate bonds. Increase in investments were predominantly due to (a) MTM gain on investment held in IEX of by ₹551 crore to ₹2,339 crore (b) new investment in equity shares of RE projects entities ₹44 crore (c) this was partially offset by a decrease in investment of various debt based mutual funds corporate bonds/commercial papers and NCDs by ₹23 crore to ₹2,061 crore.

4. Inventories

Inventory as at March 31, 2025 was ₹1,386 crore compared to ₹1,218 crore as at March 31, 2024. The increase was primarily due to an increase in stores and spares, raw materials, and WIP by ₹162 crore. Inventory days were 35 days in FY25 against 32 days in FY24.

5. Trade receivables

Trade receivables as at March 31, 2025 stood at ₹889 crore against ₹836 crore as at March 31, 2024, reflecting an increase of ₹53 crore. Current receivable days (before provision for rebate to customers) were 23 days in FY25 against 20 days in FY24.

6. Other financial assets

Total other financial assets (non-current and current) of ₹1,058 crore as at March 31, 2025 primarily consist of subsidies/ incentive receivables of ₹742 crore, security deposits of ₹157 crore, and other receivables.

The increase in other financial assets by ₹100 crore is mainly due to an increase in subsidies/incentives by ₹41 crore, security deposits by ₹14 crore, and other receivables by ₹40 crore.

7. Other Non-Current and Current Assets

Other assets (non-current and current) of ₹1,505 crore as at March 31, 2025 mainly consist of capital advances, deposits and balances with government departments and other authorities, prepayments and advances to suppliers.

The increase in other assets was predominantly due to an increase in deposits and balances with government departments by ₹226 crore (primarily GST input tax credit for projects), prepayments by ₹35 crore, partially offset by a decrease in capital advances by ₹66 crore and supplier advances by ₹70 crore during the year.

8. Assets or disposal group classified as held for sale

During the year, DCBL sold property, plant, and equipment of Paper and Solvent Extraction Undertakings of erstwhile Murli Industries Limited ('MIL'), partial land amounting to ₹9 crore.

9. Share capital

The paid-up share capital of the Company as at March 31, 2025 was ₹38 crore comprising 18,75,65,161 equity shares of face value ₹2 each. During the year, the Company issued 17,532 shares to eligible employees under ESOP.

10. Gross debt and net debt

Gross debt was higher by ₹628 crore and stood at ₹5,279 crore as at March 31, 2025, due to availment of long-term Rupee Term loans during the year to fund capital expenditure for ongoing capacity expansion projects and increase in short-term loans for working capital.

Net debt was higher by ₹232 crore and stood at ₹716 crore as at March 31, 2025. The increase was mainly attributable to the increase in gross debt, partially offset by an increase in the value of marketable securities.

11. Trade payables

Total trade payables as at March 31, 2025 stood at ₹1,539 crore, increased by ₹223 crore, majorly due to increased payable for fuel in transit.

12. Other financial liabilities

Other financial liabilities (current and non-current) increased by ₹77 crore to ₹1,712 crore as on March 31, 2025, mainly on account of increase in a) liability for capital expenditures by ₹50 crore, b) security deposit received by ₹71 crore, which is partially offset with decrease in rebate to customer and other employee liabilities.

13. Provisions

Total provisions (non-current and current) as at March 31, 2025 was ₹428 crore compared to balance of ₹345 crore as at March 31, 2024. The increase was primarily due to (a) increase in mines reclamation liability by ₹19 crore on account of revising the estimates and further capitalisation in PPE, (b) increase in employees defined benefits which is based on the valuation from the independent actuary, (c) provision related to JAL ₹33 crore.

14. Other liabilities

Other liabilities primarily consist of liabilities towards dealer incentives, advances from customers, and statutory dues.

Total other liabilities (non-current and current) increased by ₹34 crore mainly due to an increase in statutory dues and advances received from customers, partially offset by a reduction in liabilities towards dealer incentives.

Consolidated Cash Flows

Particulars	(₹ Crore)		
	FY2024-25	FY2023-24	Change (%)
Net cash flow from operating activities	2,117	2,635	(518)
Net cash flow (used) in investing activities	(2,270)	(2,750)	480
Net cash flow from/ (used in) financing activities	(39)	222	(261)
Net increase/ (decrease) in cash and cash equivalents	(192)	107	(299)

Net cash flow from operating activities

During the year under review, the net cash generated from operating activities was ₹2,117 crore as compared to ₹2,635 crore during the previous year. The cash inflow from operating profit before working capital changes during the current year was ₹2,418 crore as compared to inflow of ₹2,643 crore during the previous year due to marginal decrease in operating profits.

Cash inflow from working capital changes in FY25 is mainly due to increase in inventories by ₹184 crore and increase in trade receivables and other financial assets by ₹356 crore which is partly offset by increase in trade and other payables/provisions by ₹311 crore.

The income tax paid during the current year was ₹71 crore (net of refund) as compared to ₹54 crore (net of refund) during previous year. Increase in income tax paid due to higher taxable profits (net of brought forwarded losses) in subsidiaries.

Net cash flow used in investing activities

The net cash outflow from investing activities amounted to ₹2,270 crore during the year, compared to ₹2,750 crore in the previous year. The outflow mainly represents capital expenditure of ₹2,626 crore (net of sale proceeds) and new investments in renewable energy power entities of ₹55 crore. These outflows were partly offset by proceeds from fixed deposits and current investments (net of investments made) amounting to ₹274 crore, and interest and dividend income receipts of ₹136 crore.

Net cash flow from/(used in) financing activities

The net cash outflow from financing activities during the year was ₹39 crore. This outflow primarily comprised payment of interest of ₹464 crore, principal repayments of lease liabilities amounting to ₹54 crore, and dividends paid of ₹169 crore. These were partially offset by borrowings availed of ₹648 crore (net of repayments).

Key Financial Ratios are as under

Particulars	FY2024-25	FY2023-24	Change (%)
Debtors Turnover (in times) *	31.60	44.11	(28%)
Inventory Turnover (in times)	10.42	11.31	(8%)
Interest Coverage Ratio (times)	5.43	6.31	(14%)
Current Ratio (times)	1.59	1.75	(9%)
Debt Equity Ratio (times)	0.30	0.28	7%
Operating Profit (EBIDTA) Margin (%)	17.2%	18.0%	(4%)
Net Profit Margin (%)	5.0%	5.8%	(14%)
Return on Net Worth (%)	4.1%	5.3%	(22%)

* Debtors turnover is computed net of provision for rebate to customers and on average of opening and closing debtors.

Explanations for variation of 25% or more in Key Financial Ratios

- Debtors Turnover:** Increased primarily on account of the increase in Days outstanding from 20 days to 23 days and further due to decrease in provision for rebate in FY25.

DALMIA BHARAT LIMITED

Registered Office: Dalmiapuram Lalgudi Dist. Tiruchirappalli, Tamil Nadu 621651

Phone No. 04329-235132 Fax No. 04329-235111

CIN: L14200TN2013PLC112346 Website: www.dalmiabharat.com; Email: corp.sec@dalmiabharat.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth (12th) Annual General Meeting (“AGM”) of the Members of Dalmia Bharat Limited (“Company”) will be held on Monday, June 30, 2025 at 11:30 a.m. (IST) through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.
- To confirm the payment of interim dividend of ₹ 4.00 per equity share, already paid, and to declare final dividend of ₹ 5.00 (250%) per equity share for the financial year ended March 31, 2025.
- To consider and appoint a Director in place of Mr. Yadu Hari Dalmia (DIN: 00009800), who retires by rotation and being eligible, offers himself for re-appointment. To consider and, if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the shareholders be and is hereby accorded for re-appointment of Mr. Yadu Hari Dalmia (DIN: 00009800) aged about 78 years, who retires by rotation, and being eligible has offered himself for reappointment, as a Non-Executive Non-Independent Director liable to retire by rotation.”

SPECIAL BUSINESS:

- To consider and, if though fit, to pass, with or without modification(s), the following resolution for appointment of M/s. Vikas Gera & Associates as Secretarial Auditors of the Company, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder (“Act”), Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), including

any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws, regulations, notifications, circulars issued in this behalf from time to time, and basis the recommendation of Audit Committee and the Board of Directors, M/s Vikas Gera & Associates, Company Secretaries (CP No. 4500, Peer Review No. S2007DE094600), be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 17th AGM of the Company to be held in the Year 2030, to perform the secretarial audit from FY 2025-26 to FY 2029-30, on such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be approved by the Audit Committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

- To consider and, if though fit, to pass, with or without modification(s), the following resolution for raising of funds, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (‘ICDR Regulations’) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including any amendments, statutory modification and variation or re-enactment thereof) (‘NCS Regulations’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), to the extent applicable, the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), (‘FEMA’), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force),

and Foreign Exchange Management (Debt Instruments) Regulations, 2019, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the current Consolidated FDI Policy, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (‘GOI’), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) (‘FCCB Scheme’) and the Depository Receipts Scheme, 2014 (‘GDR Scheme’) and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) from time to time, issued by GOI, Ministry of Corporate Affairs (‘MCA’), the Reserve Bank of India (‘RBI’), BSE Limited and National Stock Exchange of India Limited (‘Stock Exchanges’), the Securities and Exchange Board of India (‘SEBI’), the Registrar of Companies and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the ‘Appropriate Authorities’) to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any Appropriate Authorities and guidelines and clarifications issued thereon from time to time the provisions of the Memorandum of Association (“**MOA**”) and Articles of Association (“**AOA**”) of the Company and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members be and is hereby accorded to the board of the Company to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of ₹ 2/- each of the Company (‘Equity Shares’), Global Depository Receipts (‘GDRs’), American Depository Receipts (‘ADRs’), Foreign Currency Convertible Bonds (‘FCCBs’) and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as ‘Securities’), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more

foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 4,000 crore (Rupees Four Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares (‘QIP’) in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers (‘QIBs’) (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/ or any other categories of investors (collectively referred to as the “Investors”), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/ or other letter or circular (‘Offering Circular’) as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by Appropriate Authorities with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the ‘Issue’) at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT-

- the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof and the same be subject to



the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

- c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations:

- a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs');
- b) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/or applicable laws;
- c) the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;
- d) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board or a duly authorized committee thereof decides to open the issue of such convertible securities and/or warrants or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- e) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;

- g) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 crores) or five (in case the issue size is more than ₹ 250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;
- h) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- i) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- j) the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:
 - a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on Equity Shares;
 - b. undertakes a rights issue of Equity Shares;
 - c. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;
 - d. divides its outstanding Equity Shares including by way of stock split;
- k) the tenure of any convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in or outside India and the listing of Equity Shares underlying the ADRs and/ or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of

according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, inter alia, to approve the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, and file/submit the same with any applicable regulatory authorities or agencies (as may be required), to determine the form and manner of the Issue and take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilization of the issue proceeds, in accordance with applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, credit rating agencies, debenture trustees,

guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute and delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of Directors or any Director(s) or any Key Managerial Personnel of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue.”

By Order of the Board of Directors
For **Dalmia Bharat Limited**

Rajeev Kumar
Company Secretary
Membership No.: F5297

Registered Office:
Dalmiapuram, Lalgudi,
Dist. Tiruchirappalli- 621651,
Tamil Nadu

Place: New Delhi
Date: May 30, 2025

The Company has transferred dividend amounting to ₹ 79,29,038/- for the Financial Year 2016-17 to IEPF. Further, the due date to claim dividend declared for FY 2017-18 is January 30, 2026, post which, the Company will transfer the same to IEPF in terms of the applicable provisions of the IEPF Rules. Further, the Company has also transferred 46,954 shares during the Financial Year 2024-25 to the IEPF. During the year FY 2024-25, the Company paid ₹ 2,45,74,943 to IEPF towards dividend in respect of shares that had already been transferred to IEPF consequent to dividends remaining unpaid/ unclaimed for seven consecutive years.

During FY 2025-26, the Company shall be transferring unclaimed dividend pertaining to FY 2017-18. Shareholders who have not yet claimed their dividend are requested to approach the Company or RTA and submit requisite documents to claim the said dividend.

20. Any person whose shares, unclaimed/un-encashed dividend, matured deposits, matured debentures, or interest thereon, have been transferred to the IEPFA, can claim back the same from IEPFA by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
21. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
22. The Board of Directors of the Company had declared an interim dividend of ₹ 4/- each per equity share of ₹ 2/- each on October 19, 2024. The same was paid on November 6, 2024. The final dividend of ₹ 5/- each for the year ended March 31, 2025, as recommended by the Board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members / beneficial position in the depository records for the Company as at the close of business hours on Monday, June 23, 2025. Dividend will be paid within 30 days from the date of AGM.
23. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at the rates prescribed in the Income-Tax Act, 1961 (the IT Act). For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their Residential Status, PAN and category as per the IT Act with the Company/ KFin Technologies Limited (in case of shares held in physical mode) and Depositories Participants (in case of shares held in demat mode).

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the Income Tax Act. Resident shareholders may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by Monday, June 23, 2025.

24. Instructions for Members for attending the e-AGM through VC/OAVM are as under:

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
- ii. However, pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not

only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv. The remote e-Voting period commences on 09:00 A.M. on Thursday, June 26, 2025 and ends at 05:00 P.M. on Sunday, June 29, 2025. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, June 23, 2025, i.e. cut-off date, may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/ she is already registered with KFinTech for

remote e-Voting then he /she can use his/ her existing User ID and password for casting the vote.

- vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFinTech system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

- Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of Member	Login
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. ‘DALMIA BHARAT LIMITED’ or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period. 3. Those not registered under IDeAS: i. Visit https://eservices.nsdl.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e. ‘DALMIA BHARAT LIMITED’ or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play  

Type of Member	Login
Individual Members holding securities in demat mode with CDSL	1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility: i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.
	2. User not registered for Easi/ Easiest i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.
Individual Members login through their demat accounts / website of DPs	3. Alternatively, by directly accessing the e-voting website of CDSL i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘DALMIA BHARAT LIMITED’ or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against “DALMIA BHARAT LIMITED” or ‘KFin’. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

Details on Step 2 are mentioned below:

- Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- I. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.

II. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8838,

followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

- III. After entering these details appropriately, click on “LOGIN”.

IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact

details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- V. You need to login again with the new credentials.

VI. On successful login, the system will prompt you to select the “EVEN” i.e., “**DALMIA BHARAT LIMITED**” and click on “Submit”

VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

IX. In case you do not desire to cast your vote, it will be treated as abstained.

X. You may then cast your vote by selecting an appropriate option and click on “Submit”.

XI. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

(B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- I. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link:

II. <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>. Select the company name i.e. Dalmia Bharat Limited

III. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical

- IV. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.

V. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.

VI. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

VII. Enter the email address and mobile number.

VIII. System will validate DP ID– Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.

IX. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.

X. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.

XI. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFin to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.

XII. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

XIII. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1800- 309-4001.

Details on Step 3 are mentioned below:

- I) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

a. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at

<https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- b. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- c. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- d. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- f. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS:

- **Speaker Registration:** Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select ‘Speaker Registration’ which will be opened at 09:00 AM on Wednesday, June 25, 2025 and ends at 05:00 PM on Friday, June 27, 2025. Members shall be provided a ‘queue number’ before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- **Post your Question:** Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech.

On successful login, select ‘Post Your Question’ option which will be opened from 09:00 AM on Wednesday, June 25, 2025 and ends at 05:00 PM on Friday, June 27, 2025.

- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact at evoting@kfintech.com or call Mr. N Shyam Kumar at KFintech’s toll free No. 1-800-3454-001 for any further clarifications.
- In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - I. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399

Example for NSDL MYEPWD <SPACE> IN12345612345678

Example for CDSL MYEPWD <SPACE> 1402345612345678

Example for Physical MYEPWD <SPACE> 88381234567890
 - II. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - III. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Yadu Hari Dalmia (DIN: 00009800) retires by rotation and being eligible has offered himself for reappointment, as a Non-Executive Non-Independent Director of the Company liable to retire by rotation. In accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) consent of the members by way of Special Resolution is required for re-appointment of directorship of Non-Executive Directors of the Company upon attainment of 75 (seventy-five) years of age. As Mr. Yadu Hari Dalmia, Non-Executive Director, has already attained the age of 75 years, Special Resolution is required for his re-appointment.

Mr. Yadu Hari Dalmia is a Promoter of the Company and also the Chairman of the Board of Directors. He is a Fellow Member of the Institute of Chartered Accountants of India. He has around five decades of experience in the cement industry. Playing a pioneering role across the organisation, Mr. Dalmia has been associated with Dalmia Bharat’s Cement as well as

Sugar businesses in various leadership capacities. Mr. Yadu Hari Dalmia has served as the President of the Cement Manufacturers Association and is a respected figure in the cement industry.

Considering the wealth of experience of Mr. Yadu Hari Dalmia and the immense value he brings to the Board and the Company, the continuation of his directorship beyond 75 (seventy-five) years of age would be in the interest of the Company. Disclosures pursuant to Regulation 36(3) of the SEBI Listing Requirements and Secretarial Standard on General Meeting (SS-2) are annexed to this Notice.

Except Mr. Yadu Hari Dalmia, the appointee, and Mr. Puneet Yadu Dalmia, Managing Director & CEO of the Company (son of Mr. Yadu Hari Dalmia), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 3.

The Board of Directors, on recommendation of the Nomination & Remuneration Committee, has recommended the resolution set out at item no. 3 of the Notice for the approval of members by way of a **Special Resolution**.

Item No. 4:

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 mandate that every listed company and certain other prescribed companies shall annex a Secretarial Audit Report to the Board’s Report, which shall be issued by a Practicing Company Secretary (PCS). Additionally, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) requires listed entities to undertake Secretarial Audit by peer reviewed Secretarial Auditors. Recent amendments to Regulation 24A, effective from April 1, 2025, inter alia requires that the appointment of Secretarial Auditor shall be for a term of five consecutive years and shall, on the recommendations of the Board, be approved by shareholders at the Annual General Meeting.

In compliance with these provisions, on recommendations of the Audit Committee, the Board of Directors at its meeting held on May 30, 2025, recommended the appointment of M/s Vikas Gera & Associates, a peer reviewed firm (Peer Review No. S2007DE094600), based out of New Delhi, having rich and varied experience of more than 15 years in the areas of Secretarial audits, mergers & amalgamations, Social Audit, Scrutinizer services, consultancy and advisory services etc, and have reputed clients across the country.

The Audit Committee and Board, after evaluating the credentials and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., has recommended appointment of M/s Vikas Gera & Associates, Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years, on such remuneration, as may be decided by the Board. The proposed remuneration to be paid to the Secretarial Auditors for the FY 2025-26 is ₹2.25 lakhs (Rupees Two Lakh Twenty Five Thousand Only) excluding applicable taxes and out of pocket expenses. The remuneration for remaining

term shall be decided by the Board on the recommendations of the Audit Committee.

The Board recommends the **Ordinary Resolution** as set out in the Notice at Item no. 4 for the approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

Dalmia Bharat Limited is a leading cement player in India with a significant presence in the highly attractive East, North-East, and South regions. With 15 integrated facilities and grinding units spread across 10 states, Dalmia Bharat Group serves across 23 states through an extensive network of dealers and sub-dealers. Acquisitions, greenfield and brownfield expansions have been instrumental in our growth strategy, enabling us to scale our business and expand into new markets. As part of our expansion plans, we aim to reach 110-130 MnT capacity by 2031.

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and/ or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s) and general corporate purposes.

Accordingly, as approved by the Board of directors of the Company (‘Board’) at their meeting held on May 30, 2025 and in order to fulfill the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 2 (‘Equity Shares’), Global Depository Receipts (‘GDRs’), American Depository Receipts (‘ADRs’), Foreign Currency Convertible Bonds (‘FCCBs’) and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as ‘Securities’) or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 4,000 crore (Rupees Four Thousand Crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares (‘QIP’) in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of



Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

- i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;
- ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding ₹ 4,000 crore (Rupees Four Thousand Crore Only) or its equivalent in any foreign currency;
- iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- v. the Company shall utilise at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s), of the Company including applicable laws, regulations and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;

- vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;
- vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;
- x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;
- xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- xii. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.
- xiv. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant

foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval by the shareholders.

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting (SS-2)

Name of the Director	Mr. Yadu Hari Dalmia
Director Identification Number	00009800
Date of Birth	02-06-1947
Age	78 Years
Date of Appointment	15-10-2018 (Non-Executive Director)
Qualification	B. Com (Hon.), Chartered Accountant
Experience & Expertise in specific functional area	He has around five decades of experience in the cement Industry.
Profile of the Director	Mr. Yadu Hari Dalmia is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Yadu Hari Dalmia has served as President of the Cement Manufacturers Association and is a known figure in the cement industry.
Terms & Conditions of appointment along with details of remuneration sought to be paid and last drawn by him	Mr. Yadu Hari Dalmia is a Non-Executive Director of the Company liable to retire by rotation.
Shareholding in the Company as on date	NIL
Relationship with other Directors and KMPs of the Company	Mr. Yadu Hari Dalmia is the father of Mr. Puneet Yadu Dalmia.
Name of listed entities from which the person has resigned in the past three years	None
No. of meetings of Board attended during the year	4/5
List of Public Companies in which outside directorship held	Nil
Chairman/ Member of the Committees of Board of Directors of Indian Companies	Dalmia Bharat Limited: - Chairperson of Stakeholders Relationship Committee; - Member of Corporate Social Responsibility Committee.

By Order of the Board of Directors
For **Dalmia Bharat Limited**

Rajeev Kumar
Company Secretary
Membership No.: F5297

Registered Office:
Dalmiapuram, Lalgudi,
Dist. Tiruchirappalli- 621651,
Tamil Nadu

Place: New Delhi
Date: May 30, 2025

Boards’ Report

Dear Members,

Your directors have pleasure in presenting their 12th Report along with the audited financial statements including the consolidated financial statements for the financial year (“FY”) 2024-25.

The state of affairs of the Company comprising the performance of its business relating to providing management services and cement business of its subsidiaries are detailed out in the Management Discussion and Analysis Report, which forms part of the Annual Report.

FINANCIAL HIGHLIGHTS

Particulars	(₹ in crore)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	202	130	13,980	14,691
Profit before finance costs, depreciation and tax	212	132	2,660	2,954
Less: Finance costs	1	4	399	386
Profit before depreciation and tax	211	128	2,261	2,568
Less: Depreciation and amortisation	6	5	1,331	1,498
Profit before share of profit/ (loss) in associate and joint venture and exceptional items	205	123	930	1,070
Add: Share of profit in associate and joint ventures	-	-	0	0
Less: Exceptional items (net)	-	-	113	-
Profit before tax from continuing operations	205	123	817	1,070
Tax expense:				
Current tax	21	12	114	141
Deferred tax charge/ (credit)	(6)	(1)	76	131
Tax adjustments for earlier years	0	0	(72)	(56)
Total tax expense of continuing operations	15	11	118	216
Profit after tax for the year from continuing operations	190	112	699	854
Net profit/ (loss) for the year from discontinued operations	-	-	0	(1)
Profit for the year	190	112	699	853
Profit attributable to non controlling interest	-	-	16	27
Profit attributable to owners of the Parent	190	112	683	826
Other comprehensive income/ (loss)	16	5	463	72
Total comprehensive income	206	117	1,162	925
Basic EPS - Continuing operations	10.14	5.99	36.41	44.11
Basic EPS - Discontinued operations	-	-	0.01	(0.06)
Basic EPS	10.14	5.99	36.42	44.05
Retained earnings: Balance of profit for earlier years	316	371	6,386	5,693
Add: Profit for the year (attributable to owners of the Parent)	190	112	683	826
Add: Other comprehensive income/(loss) recognised in retained Earnings	-	2	(2)	-
Add: Adjustment due to change in shareholding in subsidiary	-	-	-	33
Add: Capital contribution transferred from non-controlling interest	-	-	-	3
Less: Dividends paid on equity shares	169	169	169	169
Retained earnings: Balance to be carried forward	337	316	6,898	6,386

OVERVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

On a standalone basis, your Company recorded net revenue of ₹ 202 crore for the FY 2024-25 registering a growth of 55.39 % as compared to the net revenue of ₹ 130 crore in the FY 2023-24; Earnings before Finance Cost, Depreciation and Taxes stood at ₹ 212 crore in FY 2024-25 as compared to ₹ 132 crore in FY 2023-24 and earned profit before tax of ₹ 205 crore during the FY 2024-25 as compared to ₹ 123 crore profit earned in the FY 2023-24.

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

Your Company achieved a sales volume growth by 2% in the financial year 2024-25 from 28.8 MnT to 29.4 MnT. On a consolidated basis, the net revenue reached ₹ 13,980 crore, marking a de-growth of -4.8 % compared to the previous financial year's net revenue of ₹ 14,691 crore, there was a decline in the earnings before finance cost, depreciation, and taxes, which stood at ₹ 2,954 crore in FY 2023-24, representing a decrease of 9.9 % compared to ₹ 2,660 crore in FY 2024-25.

Due to this decline, the Company’s profit before tax in FY 2024-25 amounted to ₹ 817 crore, indicating a de-growth of 23.6 % when compared to ₹ 1,070 crore earned in the financial year 2023-24. Moreover, the profit after tax for FY 2024-25 reached ₹ 699 crore, showing de-growth rate of 18.1 % compared to ₹ 853 crore earned in FY 2023-24.

During the FY 2024-25, ICRA ESG Ratings Limited, a SEBI registered Category-I ESG Rating Provider, assigned **[ICRA ESG] Combined Rating 78, Strong** to the Company. The rating underscores Company’s status as one of the leaders in sustainability within the cement sector in India, integrating environmental considerations into its long-term strategic goals characterised by focus on emissions reduction, renewable energy integration while making continued efforts for water and biodiversity conservation and responsible waste management.

UPDATES ABOUT THE SUBSIDIARIES

(i) Dalmia Cement (Bharat) Limited

As at the close of the year, Dalmia Cement (Bharat) Limited (‘DCBL’), wholly owned subsidiary of the Company, along with its subsidiaries, has enhanced its Cement capacity to 49.5 MnT; Clinker Capacity to 23.5 MnT; Solar Power capacity to 136 MW and West Heat Recovery System Power to 72 MW. During the year under review, DCBL has Commenced commercial production of its 2.5 MTPA Cement Grinding Capacities at Andhra Pradesh, Tamil Nadu and Bihar. DCBL also approved proposal to increase the overall Clinker capacity by 3.6 MnT and Cement capacity by 3 MnT at Belgaum.

Further, during the year DCBL entered into following Agreements:

- a) Share Purchase Agreement (“SPA”), Deed of Accession (‘DOA’) and Power Purchase Agreement (‘PPA’) on April 5, 2024, to acquire 18.13% of equity share capital of O2 Renewable Energy V Private Limited, to source wind power as a captive consumer for a capacity upto 11 MW located in the State of Karnataka. Addendums to aforesaid SPA and PPA were also executed on August 22, 2024 for acquisition of additional 7.31% equity share capital of O2 Renewable Energy V Private Limited. Consequently, pursuant to the aforesaid acquisition of additional equity, DCBL holds 25.44% of total equity share capital in O2 Renewable Energy V Private Limited.
- b) Share Subscription and Shareholders’Agreement (“SSSA”) and Solar Power Purchase Agreement (“SPPA”) on June 7, 2024, to acquire 19.18% of equity share capital of Amplus Kaveri Solar Private Limited, to source solar power as a captive consumer for a capacity upto 45.20 MW located in the State of Maharashtra.
- c) Share Subscription Agreement (“SSA”), Share Holders Agreement (“SHA”) and Power Purchase Agreement (“PPA”) on June 8, 2024, to acquire 26% of equity share capital and 26% of compulsory convertible debentures of Solarcraft Power India 23 Private Limited to source solar power as a captive consumer for a capacity upto 46.88 MW located in the State of Karnataka.
- d) Share Subscription and Shareholders agreement (‘SSSHA’) on September 3, 2024, to acquire 26% of equity share capital of Truere Surya Private Limited, to source solar power as a captive consumer for a capacity upto 128 MW located in the State of Tamil Nadu.
- e) Share Subscription and Shareholders agreement (‘SSSHA’) on September 18, 2024, to acquire 26% of equity share capital of Solsolis Solar Energy Solutions Private Limited, to source solar power as a captive consumer for a capacity upto 11.2 MW located in the State of Odisha.
- f) Share Subscription and Shareholders agreement (‘SSSHA’) on October 1, 2024, to acquire 25.38% of equity share capital of Bijlee Kandasamy Private Limited, to source solar power as a captive consumer for a capacity upto 11.00 MW located in the State of Tamil Nadu.
- g) Share Purchase & Shareholders Agreement (“SPSA”) on October 24, 2024, to acquire 5.39% of equity share capital of Atria Wind Power (Basavana Begawadi) Private Limited, to source wind power as a captive consumer for a capacity upto 6 MW located in the State of Karnataka.

- h) Share Subscription and Shareholders agreement ('SSSHA') on January 17, 2025, to acquire 26% of equity share capital of Solis Urja Energy Private Limited, to source solar power as a captive consumer for a capacity upto 7.0 MWp located in the State of Andhra Pradesh.
- i) Share Subscription and Shareholders' Agreement ('SSSHA') on March 5, 2025, to acquire 34.52% of equity share capital of Kilavikulam Rajalakshmi Solar Power Developer Private Limited, to source solar power as a captive consumer for a capacity upto 10.00 MW located in the State of Tamil Nadu.

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

Dalmia Cement (North-East) Limited (formerly, Calcom Cement India Limited) ('DCNEL') has successfully commenced commercial production of its 2.4 MTPA Increased Cement Grinding Capacity at Lanka, Distt. Hojai, Assam. With the commencement of commercial production of this 2.4 MTPA Increased Cement Grinding Capacity at Lanka, Distt. Hojai, Assam, the total cement manufacturing capacity of the Group stands increased to 49.5 MTPA.

During the year, the Hon'ble National Company Law Tribunal, Guwahati Bench ("NCLT") vide its Order dated February 21, 2025 ("Order"), approved the Scheme of Arrangement between Dalmia Cement (North East) Limited ("Transferee Company", a material subsidiary of the Company), Vinay Cement Limited ("Transferor Company", a subsidiary of the Company) and their respective shareholders and creditors ("Scheme"), involving demerger and transfer of the cement and mining business operation undertaking of the Transferor Company to the Transferee Company, with effect from the Appointed Date i.e. March 31, 2023 under Sections 230 to 232 of the Companies Act, 2013. The Scheme became effective on March 31, 2025. Both subsidiaries continue to remain subsidiaries of the Company post the Scheme becoming effective.

(iii) Dalmia Bharat Green Vision Limited:

Dalmia Bharat Green Vision Limited ("DBGVL"), a wholly owned subsidiary of the Company, approved proposal to commission new Cement Capacity of 3.0 MnT at Pune.

(iv) Re-Classification of Shareholders from Promoter Group to Public

During the beginning of FY 2024-25 the Company received requests from RHI Magnesita India Refractories Ltd. ("RHIMIRL", formerly known as Dalmia OCL Limited) and Dalmia GSB Refractories GmbH ("DGSB"), former wholly owned subsidiaries of Dalmia Bharat Refractories Limited ("DBRL", an entity belonging to Promoter Group), for reclassification from 'promoter and promoter group' category to 'public' category shareholders in accordance with Regulation 31A of the Listing Regulations, as DBRL had sold its entire stake in RHIMIRL and DGSB. The approval of Members was not required for such requests, since

the entities seeking re-classification did not hold any share or voting rights in the Company. The said requests were accordingly approved by the Board of Directors of the Company at its meeting held on April 24, 2024, and requisite applications, seeking approval for re-classification of aforesaid shareholders from 'Promoters and Promoter Group' to 'Public' category, were submitted to BSE Limited and National Stock Exchange of India Limited which are under consideration with both stock exchanges.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis of financial performance and results of operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is provided in a separate section and forms an integral part of this report. It *inter-alia* gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

DIVIDEND

During the year under review, the Board of Directors of the Company at its meeting held on October 19, 2024, declared an Interim dividend of ₹ 4/- (@200%) per equity share having face value of ₹ 2/- each. The interim dividend was paid to the shareholders on November 6, 2024.

The Board of Directors at its meeting held on April 23, 2025, has also recommended payment of ₹ 5/- (@ 250%) per equity share having face value of ₹ 2/- each as final dividend for the financial year ended March 31, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The recommended final dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date, on approval by the members at the Annual General Meeting.

Accordingly, the total dividend for the financial year 2024-25, including the proposed final dividend, amounts to ₹9/- (@ 450%) per equity share having face value of ₹ 2 each in consistency with the dividend of ₹ 9/- (@450%) per equity share of the face value of ₹ 2 each paid for the previous financial year 2023-24.

The dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The Board of Directors recommends the dividend after considering the financial and non-financial factors prevailing during the financial year under review and in terms of the Dividend Distribution Policy of the Company. The said policy is available at the website of the Company at:

<https://www.dalmiacement.com/assets/pdf/ir/Dividend-Distribution-Policy.pdf>

TRANSFER TO GENERAL RESERVES

Your Directors have not proposed to transfer any amount to the General Reserve.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2024-25 are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Regulations. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiary Companies, as approved by their respective Board of Directors and form an integral part of this Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

A report containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associate companies for the financial year ended March 31, 2025 in the prescribed form AOC- 1 as per the Companies Act, 2013 is set out in **Annexure 1** and forms an integral part of this Annual Report.

During the year under review, Dalmia Cement (Bharat) Limited ('DCBL') and Dalmia Cement (North East) Limited ('DCNEL') were material unlisted subsidiaries of the Company in terms of the Listing Regulations, as amended from time to time, and the Company's Policy for determining material subsidiary. An Independent Director of the Company is also a Director on the Board of both material unlisted subsidiaries of the Company.

The said policy may be accessed at the Company's website at <https://www.dalmiacement.com/assets/pdf/ir/Policy-on-Material-Subsidiaries.pdf>

As on March 31, 2025, the Company has 30 subsidiaries and 2 joint ventures. During the financial year 2024-25, there has been no addition or deletion of number of subsidiaries of the Company.

During the year the Company acquired more than 20% stake in the following power companies, however the Company does not exercise significant influence or control on decisions of these companies:

1. Solarcraft Power India 23 Private Limited
2. O₂ Renewable Energy V Private Limited
3. Bijlee Kandasamy Private Limited
4. Kilavikulam Rajalakshmi Solar Power Developer Private Limited

The Financial Statements of the Company/its subsidiaries and the Consolidated Financial Statements of the Company including all other documents required to be attached thereto, are placed on the Company's website www.dalmiabharat.com. These documents will also be available for inspection on all working days, during business hours, at the registered office of the Company and any member

desirous of obtaining a copy of the same may write to the Company Secretary.

Number of Board Meetings

During the year under review, the Board of Directors of the Company met Five (5) times, i.e., on April 24, 2024, May 28, 2024, July 18, 2024, October 19, 2024 and January 21, 2025. The Board meetings are conducted in due compliance with and following the procedures prescribed in the Companies Act, 2013 and the rules framed thereunder including secretarial standards and the Listing Regulations. Detailed information on the meetings of the Board is included in the report on Corporate Governance which forms part of the Annual Report.

Directors and Key Managerial Personnel

I. Retirement by rotation and subsequent re-appointment:

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Sh. Yadu Hari Dalmia (DIN: 00009800), Chairman and Non-Executive Director of the Company, being longest in the office, is liable to retire by rotation at the ensuing Annual General Meeting ('AGM'), and being eligible, offers himself for reappointment. Appropriate resolution for his reappointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

A brief profile of Sh. Yadu Hari Dalmia and other related information, as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting (SS-2), is appended in the Notice of AGM.

II. Appointment/Resignation/Cessation:

During FY 2024-25, Mr. Haigreve Khaitan (DIN: 00005290) joined the Board as an Independent Director w.e.f. April 1, 2024 for a term of five consecutive years. His appointment was duly approved by the shareholders at the 11th AGM held on June 28, 2024. In accordance with the provisions of Sections 2(51) and section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company during the year under review:

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

There was no other change in Directors or KMPs during the year under review, except as mentioned above.

III. Declaration of Independence from Independent Directors:

Your Company has received declarations from all the Independent Directors, namely Mr. Paul Heinz Hugentobler, Mrs. Anuradha Mookerjee, Mr. Anuj Gulati

and Mr. Haigreve Khaitan confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Listing Regulations and they have registered their names in the Independent Directors' Databank. Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have submitted declarations that they have not been disqualified to act as a Director.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Listing Regulations and are independent from the Management.

COMMITTEES OF THE BOARD

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted several Committees of the Board namely (a) Audit Committee (b) Stakeholders' Relationship Committee (c) Nomination and Remuneration Committee (d) Corporate Social Responsibility Committee and (e) Risk Management Committee.

The details with respect to the compositions, number of meetings held during the financial year 2024-25 and attendance of the members, powers, terms of reference and other related matters of the Committees are given in detail in the Corporate Governance Report which forms part of the Annual Report.

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

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company inter alia lays down the constitution and role of the Nomination and Remuneration Committee and provides framework for appointment, resignation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management. The Policy has been framed with the following objectives:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors of the Company;
- to ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removals are in compliance with the applicable provisions of the Act and the Listing Regulations;
- to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;
- to recommend policy relating to the remuneration of Directors, KMPs and Senior Management Personnel to the Board of Directors to ensure:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and

motivate directors and employees to effectively and qualitatively discharge their responsibilities;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Align the growth of the Company and development of employees and accelerate the performance;
- to adopt best practices to attract and retain talent by the Company; and
- to ensure diversity of the Board of the Company.

The Policy specifies the manner of effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration Policy of the Company can be accessed at <https://www.dalmiacement.com/assets/pdf/ir/DBL-Nomination-and-Remuneration-Policy.pdf>

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out annual evaluation of (i) its own performance; (ii) Individual Directors Performance; (iii) performance of Chairman of the Board; and (iv) Performance of all Committees of Board for the Financial Year 2024-25.

The Board's functioning was evaluated on various aspects, including *inter-alia* the structure of the Board, meetings of the Board, functions of the Board, effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on *inter-alia* the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Directors were evaluated on various aspects such as attendance and contribution at Board/Committee meetings and guidance/support to the Management outside Board/Committee meetings.

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

Based on the feedback of the Directors and after due deliberations and taking into account the views and counter views, the evaluation was carried out in terms of the Nomination and Remuneration Policy. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors is satisfactory

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- In preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are provided in the prescribed format and is attached and marked as **Annexure – 2** and forms part of this report.

A statement showing the names of the top ten employees in terms of remuneration drawn and other employees drawing remuneration in excess of the limits set out in Rules 5(2) and other particulars in terms of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached and marked as **Annexure-2A** and forms part of this report.

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

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Listing Regulations a separate report on the Corporate Governance for the financial year 2024-25 forms an integral part of this Annual Report. Requisite certificates from M/s Vikas Gera & Associates, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance and that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority, are also attached to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR), as stipulated under Regulation 34(2)(f) of the Listing Regulations, describing the initiatives taken by the Company from environment, social and governance perspective forms part of the Annual Report prepared as per Integrated Reporting framework.

CHANGES IN SHARE CAPITAL

During the year under review, the Company has allotted 17,532 equity shares of ₹ 2/- each to certain eligible employees pursuant to exercise of stock options by them under DBL ESOP Scheme 2018. As of March 31, 2025, the Issued, Subscribed and Paid-up equity share capital of the Company was ₹ 37.51 crore constituting of 18,75,65,161 equity shares of ₹ 2/- each.

EMPLOYEES' STOCK OPTION SCHEME

In terms of the Scheme of arrangement and amalgamation amongst Odisha Cement Limited ("ODCL" or "Company"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") and their respective shareholders and creditors, the Company has adopted the DBEL ESOP Scheme 2011 with a new name i.e. "DBL ESOP Scheme 2018" with the same terms and conditions. During the year under review, there has been no material change in the "DBL ESOP Scheme 2018" of the Company and the Scheme continue to be in compliance with relevant/applicable ESOP Regulations.



Further the details required to be provided under the SEBI (Share Based Employee Benefits) Regulations, 2014 are disclosed on the website of the Company and can be accessed on the Company's website at <https://www.dalmiacement.com/assets/pdf/shareholder-Information/ESOP/fy25/DBL%20ESOP%20Disclosure%20as%20on%20March%2031,%202025.pdf>

A certificate from the Secretarial Auditor of the Company certifying that the DBLESOP Scheme 2018 has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the Shareholder's resolution will be made available electronically for inspection by the members during the AGM.

ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on March 31, 2025 is available on the Company's website at <https://www.dalmiacement.com/assets/pdf/shareholder-Information/annual-return/DBL%20Annual%20Return%202024-2025.pdf>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group has been following the concept of giving back and sharing with the under privileged sections of the society for more than eight decades. The CSR of the Group is based on the principal of Gandhian Trusteeship. For over eight decades, the Group has addressed the issues of health care and sanitation, education, rural development, women empowerment and other social development issues. The prime objective of our CSR policy is to hasten social, economic and environmental progress. We remain focused on generating systematic and sustainable improvement for local communities surrounding our plants and project sites.

The Board of Directors of your Company has formulated and adopted a policy on CSR. The said policy can be accessed at <https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf>. Since the Company has brought forward excess CSR spending of ₹ 3.51 crore from previous years, during the year under review, the Company has set off the same against the spending requirement of ₹ 80.28 Lakhs, being 2% of the average net profits of last three financial years. As a result, the excess amount spent would be carried forward for set off in next financial year(s).

The annual report on CSR activities containing composition of CSR committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached and marked as **Annexure – 3** and forms part of this report.

On consolidated basis the Group has spent around ₹ 19 crore in FY 2024-25 towards CSR.

RELATED PARTY TRANSACTION POLICY AND TRANSACTIONS

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

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature including the transactions where the subsidiary(ies) of the Company is a party, but the Company is not a party, except transaction with or amongst wholly owned subsidiaries.

During the year, Dalmia Cement (Bharat) Limited, a materially wholly owned subsidiary has provided corporate guarantee to another materially wholly owned subsidiary, Dalmia Cement (North East) Limited to secure the loans raised by it from its bankers for ₹ 1,700 Crore. The same being the material related party transaction under Regulation 23 of the Listing Regulations, was approved by shareholders at the 11th AGM of the Company,

In compliance with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The said policy was revised during the year to align it with the amendments in the Listing Regulations. The said policy is available on Company's website at https://www.dalmiacement.com/assets/pdf/ir/Policy%20on%20Related%20Party%20Transactions_2025.pdf

RISK MANAGEMENT

Your company has meticulously designed a robust **Risk Management Framework** to proactively identify, assess, and mitigate risks. This framework serves as a strategic shield, enabling the Company to navigate uncertainties effectively. Key features include:

- **Risk Identification:** Rigorous processes allow us to identify potential risks across various dimensions.
- **Risk Assessment:** We evaluate risks based on their impact and likelihood, ensuring a comprehensive understanding.
- **Risk Mitigation:** Adequate measures are implemented to minimize adverse effects.
- **Monitoring and Reporting:** Regular monitoring ensures timely intervention, and transparent reporting keeps stakeholders informed.

The **Risk Management Committee** (RMC) plays a pivotal role in overseeing risk-related activities. Key responsibilities of RMC include:

- **Monitoring and Review:** The committee continuously monitors and reviews our risk management plan and processes.
- **Holistic Approach:** It addresses a wide spectrum of risks, including strategic, financial, liquidity, security (including cyber security), regulatory, legal, and reputational risks.
- **Policy Formulation:** The committee ensures the existence of a robust **Risk Management Policy** that guides our risk mitigation efforts.

Your Company has appointed a **Chief Risk Officer (CRO)** who spearheads risk management initiatives. The CRO collaborates with business units, assesses risk exposure, and recommends appropriate actions.

Our approach to risk assessment follows a systematic procedure:

1. **Identification:** We proactively identify major risks across the organization.
2. **Classification:** Risks are categorized based on their significance and likelihood.
3. **Prioritization:** We prioritize risks to allocate resources effectively.

We assure our stakeholders that there are no elements of risk that, in the opinion of the Board, threaten the existence of the company. Our commitment to sound risk management practices ensures continuity and resilience.

For detailed insights into our risk management practices, please refer to the **Corporate Governance Report**, which is an integral part of this Annual Report.

This comprehensive overview underscores our commitment to prudent risk management and strategic resilience. We appreciate the collective efforts of our teams and stakeholders in safeguarding our organization's future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your Company ensures the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information. The entire system is complemented by Internal audit conducted by reputed external firm of Chartered Accountants on selected functions such as Human Resource, Logistics, material movement, legal Compliances, SAP – IT ERP system and IT general controls.

The internal auditors of the Company conduct regular internal audits as per approved plan and the Audit Committee reviews periodically the adequacy and effectiveness of internal control

systems and takes steps for corrective measures whenever required. There are established Cause-Effect-Action (CEA) systems and escalation matrices to ensure that all critical aspects are addressed well in time.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations as amended from time to time, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at <https://www.dalmiacement.com/assets/pdf/ir/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf>.

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

Your Company is committed to ensure that all are treated with dignity and respect. Company has zero tolerance towards any action of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women working in your Company. The Human Resources and the Legal department in collaboration with other functions, ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaint in this regard.

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, an Anti-Sexual Harassment Policy has been put in place and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the financial year 2024-25, four complaints were received and disposed of by the ICC.

LOANS, GUARANTEES, SECURITY AND INVESTMENTS

Your Company has given loans and guarantees, provided security and made investments in other Companies with the requisite approval and in compliance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such loans and guarantees given, securities provided and investments made are provided in the Standalone Financial Statements at note no. 35.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS

The particulars of energy conservation and technology absorption in terms of provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, of the Company on stand-alone basis, are nil. The relevant information on consolidated basis is provided in Management Discussion and Analysis Report and Business Responsibility and Sustainability Report.

The disclosure of foreign exchange earnings and outgo, in terms of provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, is given hereunder:

Foreign Exchange earnings and outgo

	(₹ in crore)	
Foreign Exchange	2024-2025	2023-2024
Earnings	Nil	Nil
Outgo	0.36	0.03

AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors and their report

M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as the Statutory Auditors of the Company at the 8th Annual General Meeting held on September 29, 2021 for a period of 5 years to hold office till the conclusion of 13th Annual General Meeting of the Company to be held in the year 2026.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s Walker Chandiok & Co LLP. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

There is no qualification, reservation or adverse remark in their report on Standalone Financial Statements. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any comments and explanation. The Auditors have not reported any matter under Section 143 (12) of the Act during the year under review.

The Report submitted by the Statutory Auditors on the consolidated financial statements of the Company do not contain any qualification, reservation or adverse remark or disclaimer. However, the Statutory Auditors in their report on the consolidated financial statements included matters of emphasis regarding (a) Profit before tax from continuing operations for the financial year ended March 31, 2025 was lower by ₹ 153 Crore, in view of amortisation of goodwill pursuant to the National Company Law Tribunal approved Scheme of Arrangement and Amalgamation; (b) in respect of dispute between one of the Company's subsidiary

namely Dalmia Cement (Bharat) Limited (DCBL) and Bawri Group (BG) shareholder of a step down subsidiary. (c) Release of mutual fund units to DCBL pursuant to Hon'ble Supreme Court order, upon furnishing of Bank Guarantee of ₹ 344 Crore in Trial Court; and (d) Provisional Order of Attachment (POA) against certain land parcels of the DCBL by the Directorate of Enforcement ('ED') under the Prevention of Money Laundering Act, 2002 ('PMLA').

The said Emphasis of Matters have been explained and clarified in note no. 4(b)(ii), 6(i)(a), 36(B), 36(C) and 36(E) of the notes to accounts to the Consolidated Financial Statements of the Company for the year ended March 31, 2025, which are self-explanatory and do not call for any further comments and explanation.

With respect to the report of the Statutory Auditors on the consolidated financial statements, regarding disclosure made under the heading other matters, with respect to consolidation of management certified financial statements of a joint venture company; it may be noted that since the audit of the said joint venture company is yet to be completed, the consolidation is made based on the unaudited financial statements furnished by its management. This has no material impact on the financial statement.

B. Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s Vikas Gera & Associates, Company Secretaries, as the Secretarial Auditor for the Financial Year 2024-25.

As required under Section 204 of the Companies Act, 2013 and the Listing Regulations, the Secretarial Audit Report in Form MR-3 of the Company for the FY 2024-25 is attached and marked as **Annexure – 4** and form part of this report. There is no qualification, reservation or adverse remark in the said Secretarial Audit Report. The Secretarial Auditor has also issued the Secretarial Compliance Report for the FY 2024-25, required to be filed with Stock Exchanges under Regulation 24A of the Listing Regulations.

Additionally, as required under the Listing Regulations, the secretarial audit of Dalmia Cement (Bharat) Limited and Dalmia Cement (North East) Limited, material unlisted subsidiaries of the Company during FY 2024-25, has also been carried out. Copy of Secretarial Audit Report(s) of said material subsidiaries is available on Company's website at www.dalmiabharat.com and are also attached and marked as **Annexure - 4**.

Further, in terms of the amended Regulation 24A of the Listing Regulations, M/s Vikas Gera & Associates, Company Secretaries (CP No. 4500), a peer reviewed firm (Peer Review No. S2007DE094600), have been recommended by the Board for appointment as the Secretarial Auditors of the Company, for a term of five consecutive years, beginning from FY 2025-26, for the approval by the shareholders of the Company at the ensuing 12th Annual General Meeting.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried on by the Company.

DEPOSITS

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company, have occurred between March 31, 2025 and the date of the report.

**NO APPLICATION HAS BEEN MADE UNDER
THE INSOLVENCY AND BANKRUPTCY CODE**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the

details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

NO DIFFERENCE IN VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors wishes to extend heartfelt gratitude to various stakeholders who have contributed significantly during the past year. We deeply appreciate the unwavering support and cooperation received from **Government Authorities** for their guidance and regulatory framework have been instrumental in our operations; **Financial Institutions and Banks** for their financial backing and strategic partnerships have strengthened our position; **Customers** for their trust and loyalty drive our commitment to excellence; **Vendors** for their reliability and quality services have been invaluable and **Members** for their active participation and engagement enrich our corporate community. Additionally, we acknowledge the dedicated efforts of our **executives, staff, and workers**. Their tireless commitment ensures our continued success. Thank you for being an integral part of our journey.

For and on behalf of the Board of Directors

Yadu Hari Dalmia
Chairman
DIN: 00009800

Place: New Delhi
Dated: May 30, 2025

Annexure - 1

AOC-1

Statement containing salient features of financial statements of subsidiaries, associate and joint ventures as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART - A : SUBSIDIARIES

(₹ in crore)

S. No.	Name of the Director/ and Designation	KMP Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/(loss) before taxation *	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of shareholding
1	Dalmia Cement (Bharat) Limited	INR	314	13,030	10,751	24,096	4,304	12,170	233	7	226	-	100.00 %
2	Dalmia Power Limited	INR	1	1,171	113	1,285	1,117	-	54	8	46	142	100.00 %
3	Dalmia Cement (North East) Limited (formerly known as Calcom Cement India Limited) **	INR	1,942	700	1,463	4,106	538	1,522	428	85	343	-	95.28%
4	Alsthom Industries Limited	INR	19	270	71	359	75	342	101	5	96	-	100.00%
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	INR	178	811	111	1,100	1,100	-	19	7	12	13	100.00%
6	Vinay Cement Limited	INR	19	31	1	50	50	5	5	-	5	-	97.21% ***
7	RCL Cements Limited	INR	4	32	0	36	35	-	0	-	0	-	100% ***
8	SCL Cement Limited	INR	3	(3)	0	1	-	0	(0)	-	(0)	-	100% ***
9	Bangaru Kamakshi Amman Agro Farms Private Limited	INR	0	9	8	17	-	-	(1)	0	(1)	-	100.00%
10	Chandrasekara Agro Farms Private Limited	INR	0	3	8	12	-	-	(0)	0	(0)	-	100.00%
11	Cosmos Cements Limited	INR	15	7	63	84	-	3	(4)	-	(4)	-	100.00%
12	D.I. Properties Limited	INR	1	2	1	4	-	-	(0)	(0)	(0)	-	100.00%
13	Dalmia Minerals & Properties Limited	INR	1	49	1	51	45	-	(1)	0	(1)	-	100.00%
14	Geetee Estates Limited	INR	0	7	0	7	-	-	(0)	-	(0)	-	100.00%
15	Golden Hills Resort Private Limited	INR	1	(1)	0	0	-	-	0	0	0	-	100.00%
16	Hemshila Properties Limited	INR	1	6	0	7	0	-	(0)	-	(0)	-	100.00%
17	Ishita Properties Limited	INR	0	(1)	2	1	-	1	1	0	0	-	100.00%
18	Jayevijay Agro Farms Private Limited	INR	0	9	8	18	-	-	(1)	0	(1)	-	100.00%
19	Rajputna Properties Private Limited	INR	13	(13)	1	1	-	-	(0)	-	(0)	-	100.00%
20	Shri Rangam Properties Limited	INR	1	10	0	11	-	-	0	0	0	-	100.00%
21	Sri Madhusudana Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
22	Sri Shanamugha Mines & Minerals Limited	INR	1	8	0	9	-	-	0	0	0	-	100.00%
23	Sri Subramanya Mines & Minerals Limited	INR	0	6	0	6	-	-	(0)	-	(0)	-	100.00%
24	Sri Swaminatha Mines & Minerals Limited	INR	0	3	0	4	-	-	(0)	-	(0)	-	100.00%

(₹ in crore)

S. No.	Name of the Director/ and Designation	KMP Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/(loss) before taxation *	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of shareholding
25	Sri Trivikrama Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
26	Sutnga Mines Private Limited	INR	2	1	0	3	3	-	0	0	0	-	100.00%
27	Hopco Industries Limited	INR	0	(0)	0	0	0	-	0	-	0	-	100.00%
28	Ascension Mercantile Private Limited	INR	1	51	5	57	23	2	4	-	4	-	100.00%
29	Ascension Multiventures Private Limited	INR	1	18	17	36	14	-	1	0	1	-	100.00%
30	Dalmia Bharat Green Vision Limited	INR	350	(80)	875	1,145	2	417	(53)	(9)	(44)	-	100.00%

* After exceptional Item

** DCBL is holding 95.40% shares in DCNEL.

*** Vinay Cement Limited, RCL Cements Limited & SCL Cements Limited are subsidiaries of DCNEL. The % of shareholding mentioned in the table are direct holding of DCNEL.

Names of subsidiaries which are yet to commence operation: None

Names of subsidiaries which were liquidated or sold during the year: None

PART - B : JOINT VENTURES

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

(₹ in crore)

S. No.	Name of joint ventures	Latest audited Balance Sheet Date	Number of shares	Amount of investment in joint venture	Networth attributable to Shareholding as per latest audited Balance Sheet	Extend of Holding %	Profit / (loss) for the year considered in consolidation	Profit / (loss) for the year not considered in consolidation	Description of how there is significant influence	Reason why the joint venture is not consolidated
1	Radhikapur (West) Coal Mining Private Limited	31-Mar-25	14,69,600	1	4	14.70%	0	1	N. A.	Consolidated
2	Khappa Coal Company Private Limited	31-Mar-25	18,36,500	2	2	36.73%	-	0	N. A.	Investment fully impaired

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

- 1
- Solarcraft Power India 23 Private Limited
- 2
- O2 Renewable Energy V Private Limited
- 3
- Bijlee Kandasamy Private Limited
- 4
- Kilavikulam Rajalakshmi Solar Power Developer Private Limited

	Puneet Yadu Dalmia Managing Director & CEO DIN: 00022633	Gautam Dalmia Managing Director DIN: 00009758
Place : New Delhi Date: April 23, 2025	Dharmender Tuteja Chief Financial Officer Membership No.: M10569	Rajeev Kumar Company Secretary Membership No. F- 5297

S. No.	Name	Age	Designation	Qualification	Experience (In Years)	Date of Commence ment of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In ₹ Crore)
9	Mr. Rajesh Somani	58 Years	Deputy Executive Director	BE-Mechanical	33 Years	1-Nov-24	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.73
10	Mr. Govind Singh	53 Years	Executive Director	MBA (Information Management)	35 Years	1-Nov-24	--	Dalmia Cement (Bharat) Limited	Executive Director	0.69
11	Mr. Ipininder Singh	49 Years	Deputy Executive Director	MBA	24 Years	1-Nov-24	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.68
12	Mr. Chander Prakash Arora	60 Years	Deputy Executive Director	M. Tech - Structural	35 Years	1-Nov-24	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.67
13	Mr. Subhash Bansal	56 Years	Deputy Executive Director	B.E. - Mechanical	33 Years	1-Nov-24	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.57
14	Mr. Neeraj Tyagi	58 Years	Assistant Executive Director	M. Sc., MBA	36 Years	1-Nov-24	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	0.47
15	Mr. R Gururajan	58 Years	Deputy Executive Director	CA, CMA	36 Years	1-Nov-24	30-Nov-24	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.47
16	Mr. Prithiraj Mukherjee	49 Years	Deputy Executive Director	CA, Master in international Management, Associate of Irish Tax Institute	27 Years	1-Nov-24	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.47
17	Mr. Roopesh Kumar Tiwari	49 Years	Deputy Executive Director	MHRM	26 Years	1-Nov-24	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.43

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

Note:

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

For and on behalf of the Board of Directors

Yadu Hari Dalmia
Chairman
DIN: 00009800

Place: New Delhi
Dated: May 30, 2025



Annexure - 3

ANNUAL REPORT ON CSR ACTIVITIES

For the financial year ended March 31, 2025

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

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

activities, projects, programmes (either new or ongoing) in a manner compliant with the Act and the Rules (“Projects”).

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

2. COMPOSITION OF THE CSR COMMITTEE

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

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Niddodi Subrao Rajan	Chairman, Non-executive Director	Two meetings, held on April 23, 2024, and October 18, 2024	One
2.	Mr. Yadu Hari Dalmia	Member, Non-executive Director		One
3.	Mr. Gautam Dalmia	Member, Executive Director		Two
4.	Mrs. Anuradha Mookerjee	Member, Independent Director		Two

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
<https://www.dalmiacement.com/investor/dalmia-bharat-limited/>

4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8, if applicable.
Not Applicable

5.	Amount (₹ Cr.)
(a) Average net profit of the Company as per sub-section (5) of Section 135.	40.13
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135.	0.80
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d) Amount required to be set-off for the financial year, if any	0.80
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

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



Annexure - 4

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

(₹ in crore)

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

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

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

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

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

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

Yes No ✓

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

Not Applicable

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

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

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

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

Not Applicable

Place: New Delhi

Date: April 23, 2025

Gautam Dalmia

(Managing Director)

Dr. Niddodi Subrao Rajan

(Chairperson CSR Committee)

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

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

To,
The Members,
Dalmia Bharat Limited
Dalmiapuram Lalgudi Dist.
Tiruchirappalli, Tamil Nadu 621651

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed here under and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the copies of books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2025 made available to us:

- The Companies Act, 2013 (The Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review)
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review) and
- Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not Applicable as there was no reportable event during the period under review)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘‘SEBI Listing Regulations’’);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review)

- And other applicable laws like Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948, The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 etc.

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

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

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above. However, during the period under review, BSE and NSE has levied fine and issued cautionary emails for non-compliance of SEBI Listing Regulations pertaining to financial year 2023-24, the details whereof are given in Annexure-B to this Report;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

We further report that:

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

Vikas Gera & Associates
Company Secretaries

Date: April 22, 2025
Place: New Delhi
UDIN: F005248G000131407

Vikas Gera
FCS No. 5248
C.P. No. 4500

This report is to be read with our letter of even date annexed as Annexure A, which along with Annexure B, forms an integral part of this report

Annexure - A

To,
The Members,
Dalmia Bharat Limited
Dalmiapuram Lalgudi Dist.
Tiruchirappalli, Tamil Nadu 621651

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

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.

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

Vikas Gera & Associates
Company Secretaries

Date: April 22, 2025
Place: New Delhi
UDIN: F005248G000131407

Vikas Gera
FCS No. 5248
C.P. No. 4500

Annexure - B

Sr. No.	Regulation / Circular No.	Deviations / violation	Action Taken by	Type of Action	Fine Amount	Period of default	Management Response
1	Regulation 17(1) of SEBI Listing Regulations	Non-compliance with the requirements pertaining to the composition of the Board	National Stock Exchange of India Limited and BSE Limited	Imposition of fine vide Notices dated May 22, 2024	₹ 2.30 Lakh (₹ 7.80 Lakh was paid during FY 2023-24)	The Fine pertains to FY 2023-24, however the penalty was imposed partially during 2023-24 and remaining during FY 2024-25.	The Company paid the Fine. Waiver applications were filed with Stock Exchanges, which were rejected.
2	Sub-para 15(a) of Para A of Part A of Schedule III to SEBI Listing Regulations	Insufficient advance intimation of two working days for an Investor Meet/ Conference attended by the Management/ Company Representatives	National Stock Exchange of India Limited and BSE Limited	Cautionary Notice vide Emails dated March 28, 2025	Nil	The matter pertains to FY 2023-24, however the cautionary notices were issued during FY 2024-25.	Though advance notice of three clear days was given, however, it did not include two working days, which was inadvertent and unintentional.

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

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

To,
The Members,
Dalmia Cement (Bharat) Limited
Dalmiapuram Disttiruchirappalli
Tamil Nadu, 621651

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the copies of books, papers, minute books, forms and returns filed and other records, maintained by Dalmia Cement (Bharat) Limited for the financial year ended 31.03.2025 according to the provisions of:

- The Companies Act, 2013 (The Act) and the rules made thereunder,
- The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder,
- The Depositories Act,1996 and the Regulation and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the year)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review) and
- The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not Applicable as there was no reportable event during the period under review)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2021,
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the year)
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021;
- and other applicable laws like Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948 The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 etc.

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

- Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

2) The Listing Agreements (Debt Instruments) entered into by the Company with National Stock Exchange of India Limited and BSE Limited

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. Changes in the Board were in compliance of the Act and duly approved by the Board.

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

We further report that:

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

We further report that:

Mr. Yatin Malhotra has been appointed as Chief Financial Officer (CFO) of the Company with the effect from 10th March 2025, in the place of Mr. Dharmender Tuteja who ceased to hold the office of CFO with the effect from 9th March 2025.

Vikas Gera & Associates
Company Secretaries

Date: April 22, 2025

Place: New Delhi

UDIN: F005248G000 131418

Vikas Gera

FCS No. 5248

C.P. No. 4500

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

To,
The Members,
Dalmia Cement (Bharat) Limited
Dalmiapuram Disttiruchirappalli
Tamil Nadu, 621651

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

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

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

Vikas Gera & Associates
Company Secretaries

Date: April 22, 2025

Place: New Delhi

UDIN: F005248G000 131418

Vikas Gera

FCS No. 5248

C.P. No. 4500

FORM MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

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

To
The Members
Dalmia Cement (North East) Limited
Formerly known as (Calcom Cement India Limited)
CIN: U26942as2004plc007538
Add: 3rd & 4th Floor, Anil Plaza II
ABC, G.S. Road Guwahati,
Kamrup, Assam, 781005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DALMIA CEMENT (NORTH EAST) LIMITED FORMERLY KNOWN AS (CALCOM CEMENT INDIA LIMITED)** (hereinafter called the ‘Company’) for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (**“Audit Period”**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

vi. Other laws applicable specifically to the Company, As reported to us, the company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

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

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

We further report that:

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

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For JVS & Associates
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. – 10196
Membership No. F8843
FRN: I2011DE848300
Peer Review No: 810/2020
IN: F008843G000158498

Place: New Delhi
Date: April 21, 2025

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

Annexure - A

To
The Members
Dalmia Cement (North East) Limited
Formerly known as (Calcom Cement India Limited)
CIN: U26942AS2004PLC007538
Add: 3rd & 4th Floor, Anil Plaza II
ABC, G.S. Road Guwahati,
Kamrup, Assam, 781005

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

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

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

For JVS & Associates
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. – 10196
Membership No. F8843
FRN: I2011DE848300
Peer Review No: 810/2020
UDIN: F008843G0000158498

Place: New Delhi
Date: April 21, 2025

Corporate Governance Report

(I) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report along with the Management Discussion and Analysis report is prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Dalmia Bharat Limited ("DBL or the Company")

Dalmia Bharat Group's history and its culture have been founded on the principle that strong governance makes sound business sense. Our reputation has been built on our resolve to always maintain the highest ethical and professional standards, underpinned by a well-defined and effective system of governance.

Corporate governance is based on principles such as conducting the business with integrity, fairness and transparency with regard to all transactions, making all the necessary disclosures and decisions in compliance with the laws of the land, accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner.

We have blended growth and efficiency with governance and ethics. Our Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimising value for all our stakeholders.

Dalmia Bharat Group represents modern India which has a blend of traditional Indian values such as Integrity, Trust, Respect, Humility and Commitment and an aggressive performance driven culture. We inculcate an operational work behaviour of Speed, Learning, Teamwork & Excellence to complement the performance culture.

(II) BOARD OF DIRECTORS

(a) Composition of the Board

Our Board composition comprises of experts in various domains such as management, corporate governance, industry, human resources, legal and compliances, finance and accounts. Our Board has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence and separate its functions of governance and management.

As on closing of March 31, 2025, the Board of Directors of the Company had 8 Directors, comprising of 6 Non-

Executive Directors and 2 Executive Directors (including 1 Managing Director & CEO and 1 Managing Director). Out of 6 Non-Executive Directors, 4 are Independent Directors including 1 Woman Director. No Directors are related to each other except Mr. Yadu Hari Dalmia and Mr. Puneet Yadu Dalmia, who are related as Father and Son respectively. The Chairman of the Board is a Non-Executive Non-Independent Director and is related to the Managing Director & CEO.

The Board structure is in compliance with Regulation 17 of the Listing Regulations.

During the year under review, Mr. Haigreave Khaitan was appointed as Independent Director effective from April 1, 2024 and his appointment was approved by the shareholders at the Annual General Meeting of the Company held on June 28, 2024.

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in Listing Regulations, as amended from time to time and are independent of the management. The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations; and
- b) they have registered their names in the Independent Directors' Databank.

None of the Directors of the Company is on the Board of more than 7 Indian listed Companies including as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director / Managing Director of any listed Company while being Independent Director in more than 3 Indian listed Companies. None of the Director of the Company is a Member of more than 10 Committees and no Director is the Chairperson of more than 5 Committees across all the public limited Indian Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. For the purpose of determination of limit, Chairpersonship and Membership of the Audit Committee and the Stakeholders' Relationship Committee alone have been considered.

The composition of the Board and other directorships of Directors of the Company held as on March 31, 2025 are provided in below Table 1.

Table 1: The Composition of the Board and other directorships held as on March 31, 2025

Name of Director	Category of directorship in other Listed Companies	Name of the Listed Companies	No. of outside directorship(s) in Public Limited Companies	No. of outside Committee position(s) held	
				Membership	Chairpersonship
Non-Executive and Independent Directors					
Mr. Paul Heinz Hugentobler		J.K. Cement Limited	1	0	0
Mrs. Anuradha Mookerjee	--	None	2	1	0
Mr. Haigreve Khaitan		Grasim Industries Limited	5	5	1
		Tech Mahindra Limited			
		Reliance Industries Limited			
		JSW Steel Limited			
	Mr. Anuj Gulati	--	None	1	1
Non-Executive Director					
Mr. Yadu Hari Dalmia (Promoter & Chairman)	--	None	0	0	0
Dr. Niddodi Subrao Rajan	--	None	0	0	0
Executive Director					
Mr. Gautam Dalmia (Managing Director)		Dalmia Bharat Sugar and Industries Limited	5	1	0
		Indian Energy Exchange Limited			
Mr. Puneet Yadu Dalmia (Managing Director & CEO)		SRF Limited	4	2	0
		Piramal Enterprises Limited			

 Non-Executive and Independent Directors  Non-Executive Directors  Executive Directors

- Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provision of the Companies Act, 2013;
- As required by Regulation 26 of the Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholder’s relationship committee in Indian public companies (listed and unlisted);
- None of the Directors (i) hold membership in more than ten public limited companies ;(ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director;(iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies; and (iv) hold position of independent director in more than three listed entities while serving as managing director or whole time director in a listed entity.

None of the Directors have been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India (“SEBI”) /Ministry of Corporate Affairs (“MCA”) or any such statutory authority.

A certificate in this regard has been obtained from M/s. Vikas Gera & Associates, Company Secretaries and Secretarial Auditor of the Company. The same is attached and forms part of this report.

(b) Board Meetings

During the year ended March 31, 2025 the Board met 5 (five) times, i.e., on April 24, 2024, May 28, 2024, July 18, 2024, October 19, 2024 and January 21, 2025. The maximum time gap between any two meetings did not exceed 120 days. All Information as required under Regulation 17(7) of the Listing Regulations was placed before the Board of Directors. The Company has complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India with respect to convening of Board Meetings during the year.

As per the Companies Act, 2013 read with the Listing Regulations, the required quorum for every meeting of the Board of Directors is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present in all the aforesaid meetings.

The details of the attendance of Directors at the Board Meetings and Annual General Meeting and Shares held are provided in below Table 2.

Name of the Director	Annual General Meeting	Number of Board Meetings held and attended					Held during tenure	Attended	% of attendance	Number of shares held in the Company
		1	2	3	4	5				
Mr. Yadu Hari Dalmia							5	4	80%	Nil
Mr. Gautam Dalmia							5	5	100%	7
Mr. Puneet Yadu Dalmia							5	5	100%	Nil
Mr. Paul Heinz Hugentobler							5	5	100%	Nil
Dr. Niddodi Subrao Rajan							5	4	80%	18,405
Mrs. Anuradha Mookerjee							5	5	100%	Nil
Mr. Anuj Gulati							5	4	80%	Nil
Mr. Haigreve Khaitan							5	3	60%	Nil

 Attended  Leave of Absence

(c) Separate Meeting of Independent Directors and familiarization programmes

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 (3) of the Listing Regulations, all the Independent Directors of the Company met once during a year on January 21, 2025, without the attendance of Non-Independent Directors and Members of the Management.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assessed the quality, quantity and timeliness of flow of information between the Company’s Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The feedback of the meeting was shared to the Board of Directors of the Company. The Directors also discussed about the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Directors immediately upon appointment are familiarized inter-alia with the Company, nature of industry in which the Company operates, business model of the Company, Code of Conduct for the Directors, reports and policies of the Company as part of their induction programme. Every Director is also familiarized with the expectation of the Board from him, the Board level committees in which he/she is expected to serve and its tasks, the fiduciary duties that come with such appointment along with accompanying liabilities and the actions that he/she should not take while functioning as such in the Company.

The Directors are also regularly familiarized by way of periodic presentations at the Board and Committee meetings inter-alia with respect to updates on approved projects, business opportunities and proposed projects,

updates on Enterprise Risk Management, demand supply scenario, benchmarking and statutory and regulatory changes. Detailed presentations on the Company’s subsidiaries, associates, business segments are made. In terms of the Listing Regulations, the details of familiarisation programme for the financial year 2024-25 is disclosed at <https://www.dalmiacement.com/assets/pdf/ir/Familiarisation-Programme-for-Independent-Directors-2024-25.pdf>.

(d) Remuneration paid to Directors and ESOPs

As on March 31, 2025, the Board of Directors comprised of 6 Non-Executive Directors and 2 Executive Directors.

The sitting fee is paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013 and as approved by the Board of Directors of the Company. The Directors are also entitled to commission and reimbursement of expenses incurred by them for undertaking their duties as Directors of the Company. The same is decided keeping in view the Nomination and Remuneration Policy.

The commission is paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013 and as approved by the Shareholders at the Annual General Meeting held on June 30, 2023. The commission to the Non-Executive Directors varies in view inter-alia of the responsibility held as a Chairman/ member of various Board Committees of the Company. The commission payable is decided by the Board of Directors of the Company as per the Nomination and Remuneration Policy and benchmarking with peers. The remuneration of Executive Directors is governed by the Agreement executed between respective Director and the Company.

In terms of agreement/re-appointment terms approved by members, commission/ incentive to Mr. Gautam Dalmia, Managing Director and Mr. Puneet Yadu Dalmia, Managing Director & CEO is paid annually by Board of Directors on the recommendation of Nomination and Remuneration Committee.

The details of sitting fees and commission paid to the Non-Executive Directors and remuneration paid to Executive Directors during the financial year 2024-25 are provided in below Table 3.

Table 3: Remuneration details

(₹ in crore)						
Sr. No	Name of Director	Sitting fees	Commission	Salary	Benefits & perquisites	Total
A Non-Executive Director(s)						
1	Mr. Yadu Hari Dalmia	0.03	-	-	-	0.03
2	Mr. Haigreve Khaitan*	0.02	0.20	-	-	0.22
3	Dr. Niddodi Subrao Rajan	0.04	0.23	-	-	0.27
4	Mr. Paul Heinz Hugentobler	0.09	0.30	-	-	0.39
5	Mrs. Anuradha Mookerjee	0.09	0.20	-	-	0.29
6	Mr. Anuj Gulati	0.07	0.20	-	-	0.27
B Executive Director(s)						
7	Mr. Puneet Yadu Dalmia	-	-	19.97	1.44	21.41
8	Mr. Gautam Dalmia	-	-	21.87	1.61	23.48

* Mr.Haigreve Khaitan was appointed as Independent Director w.e.f. April 1, 2024

Benefits and perquisites includes retirement benefits to the Executive Directors comprising of the Company’s contribution to provident fund and superannuation fund. The payment of retirement benefits is made by the respective fund(s). In addition to the above the Company also contributes on actuarial valuation basis, amounts to the gratuity fund towards gratuity of its employees including for the Executive Directors.

There is no other pecuniary relationship/transaction of the Non-Executive Directors vis-a-vis the Company except receipt of remuneration as a Director. The Company has not granted any stock options to its Non-executive Directors. All related party transactions are disclosed in notes to accounts.

As per the terms of the appointment of Managing Director(s), the appointment may be terminated by either party by giving three months’ notice. There is no provision for severance fee in case of termination.

During the year, 17,532 stock options were vested and exercised by the eligible employees of the Company/ subsidiary as per DBL ESOP Scheme 2018. No stock options were vested in favour of any Independent Director of the Company.

(e) Code of Conduct for the Directors and Senior Management of the Company

The Company’s Board has laid down a code of conduct for all the Board members and designated senior management of the Company. The Code of Conduct includes the code of conduct for Independent Directors and provides in detail the guidelines of professional conduct, role and functions and duties of Independent Directors. The Code of Conduct is available on the website of the Company at <https://www.dalmiacement.com/assets/pdf/ir/Code-Of-Conduct-for-Directors-and-Senior-Management.pdf>. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

A declaration signed by the Chief Executive Officer to this effect is annexed at the end of this report.

(f) CEO/ CFO certification

The CEO and CFO certification of the financial statements for the financial year 2024-25 is annexed at the end of this report.

(g) Board Skill Matrix:

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Board and Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, whilst recommending candidates for election as a Director on the Board. The criteria for appointment to the Board also includes:

- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- desired age and diversity on the Board;
- balance of skills and expertise in view of the objectives and activities of the Company;
- personal characteristics being in line with the Company’s values, such as integrity, honesty, transparency, pioneering mindset.

The Board and Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

In the opinion of the Board and the Nomination and Remuneration Committee, the following is a list of core skills /expertise / competencies required in the context of the Company’s business and which are available with the Board:

S. No.	Experience, Expertise and Attribute	Description
1	Leadership Experience	Strong management and leadership experience in leading well-governed large organization in the areas of business development, strategic planning and mergers & acquisitions and have visionary with strategic goal for the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction and thought to be a leader and a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value having hands on experience of leading an entity at the highest level.
2	Industry knowledge and experience	In depth knowledge in businesses in which the Company participates viz. Cement, Power, Refractory and Management Consultancy and such other areas as appropriate for betterment of Company’s business.
3	Experience and Exposure in policy shaping and industry advocacy	Ability to develop professional relationship with the Policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company’s business.
4	Governance including legal compliance	Experience in developing and implementing good corporate governance practices, maintaining accountability of Board and its management, managing stakeholders interest and responsibility towards customers, employees, suppliers, regulatory bodies etc. to support the Company’s legal compliance systems and governance policies/practices.
5	Expertise/ Experience in Finance & Accounts / Audit / Risk Management areas	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.

List of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies				
	Leadership Experience	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal compliance	Expertise/ Experience in Finance & Accounts / Audit / Risk Management areas
Mr. Paul Heinz Hugentobler	√	√	√		√
Mr. Yadu Hari Dalmia	√	√	√	√	√
Mr. Puneet Yadu Dalmia	√	√	√	√	√
Mr. Gautam Dalmia	√	√	√	√	√
Mrs. Anuradha Mookerjee	√	-	√	√	√
Mr. Anuj Gulati	√	-	√	√	√
Dr. Niddodi Subrao Rajan	√	-	√	√	√
Mr. Haigreve Khaitan	√	-	√	√	√

(III) COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

a) Composition of Committees, their meetings and attendance

The Board of Directors of the Company has 5 (five) Board level Committees as on March 31, 2025, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, apart from other committees as may be required for discharging day to day operations of the Company. The composition, constitution and functioning of these Committees meet the requirements of the Companies Act, 2013 and the Listing Regulations. The Chairman and members of these Committees are selected by the Board based on the category of Director(s) and their expertise, knowledge and experience. The role and terms of reference of these Committees is approved by the Board of Directors of the Company. The Company Secretary acts as Secretary to these Committees. Below Table 4 shows composition of the Board and Committees:

Table 4: Composition of the Board and Committees

Name of the Director	Board	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Risk Management Committee	Stakeholders Relationship Committee
Mr. Yadu Hari Dalmia		-	-		-	
Mr. Paul Heinz Hugentobler				-		
Mr. Puneet Yadu Dalmia		-	-	-	-	-
Mr. Gautam Dalmia		-	-			
Mrs. Anuradha Mookerjee					-	-
Mr. Anuj Gulati			-	-		-
Dr. Niddodi Subrao Rajan		-				-
Mr. Haigreve Khaitan		-	-	-	-	-
Total	8	3	3	4	4	3

 Chairperson  Member

A. Audit Committee

The Audit Committee had 5 (five) meetings during the financial year 2024-25 and the gap between two committee meetings did not exceed 120 days. The meetings of Audit committee were held on April 23, 2024 (and adjourned meeting on April 24, 2024), May 28, 2024, July 17, 2024 (and adjourned meeting on July 18, 2024), October 18, 2024 (and adjourned meeting on October 19, 2024) and January 20, 2025 (and adjourned meeting on January 21, 2025). The composition as well as terms of reference of the Audit Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 5:

Table 5: Audit Committee Meeting

Name of the Member	Number & Date of Audit Committee Meetings										Held during tenure	Attended	% of attendance
	1	2	3	4		5							
	April 23, 2024	April 24, 2024	May 28, 2024	July 17, 2024	July 18, 2024	October 18, 2024	October 19, 2024	January 20, 2025	January 21, 2025				
Mr. Paul Heinz Hugentobler										5	5	100%	
Mrs. Anuradha Mookerjee										5	5	100%	
Mr. Anuj Gulati										5	4	80%	

 Attended  Leave of Absence

The Audit Committee of the Board of Directors comprises of qualified and independent members of the Board, who have expertise, knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations.

The role, powers and terms of reference of the Audit Committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 and Regulation 18(3) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Audit Committee broadly includes the following:

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company

and payment for any other services rendered by them, review and monitor their independence and performance, and effectiveness of audit process.

- Oversight of the Company’s financial reporting process, reviewing the quarterly financial statements and the annual financial statements and auditor’s report thereon before submission to the Board for approval and to ensure that the financial statements are correct, sufficient and credible.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review of the quarterly and half yearly financial results with the management and the statutory auditors.

- Scrutiny of inter-corporate loans and investments.
- Reviewing performance of statutory and internal auditors, adequacy of the internal control systems, risk management systems and internal audit function.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary.
- Review the functioning of the Whistle Blower mechanism.

- Approval of appointment of Chief Financial officer.

The Managing Director & CEO, representative of Statutory Auditors, Internal Auditors, CFO, executives from finance and secretarial departments usually attend the committee meetings and other departmental heads attend the meeting whenever required. The Company Secretary of the Company acts as the Secretary to the Audit Committee. All the recommendations of the Audit Committee during the financial year 2024-25 were accepted by the Board of Directors.

Mr. Paul Heinz Hugentobler, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on June 28, 2024.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 5 (five) times during the financial year 2024-25. The meetings of Nomination and Remuneration committee were held on April 23, 2024, May 28, 2024, July 17, 2024, October 18, 2024 and January 20, 2025. The composition as well as the terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 6:

Table 6: Nomination and Remuneration Committee Meeting

Name of the Director	Number of Nomination and Remuneration Committee Meeting					Held during tenure	Attended	% of attendance
	1	2	3	4	5			
Mr. Paul Heinz Hugentobler						5	5	100%
Mrs. Anuradha Mookerjee						5	5	100%
Dr. Niddodi Subrao Rajan						5	4	80%

 Attended  Leave of Absence

The role, powers and terms of reference of the Nomination and Remuneration Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Nomination and Remuneration Committee broadly includes the following:

- Formulate criteria for determining qualifications, age, extension of term, positive attributes and independence of a Director and recommend to the Board the Nomination and Remuneration Policy.
- Devise a Board diversity policy.
- Formulate criteria for performance evaluation of Directors.
- Identify qualified persons and recommend to the Board of Directors appointment, remuneration and removal of Directors and senior management.
- Review Human Resources policies and succession planning.
- Administer, monitor and formulate detailed terms and conditions of the Employees Stock Option Scheme.

The Head of Human Resource department is invited to the Nomination and Remuneration Committee meetings as and when desired by the Committee. The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee. All the recommendations of the committee during the financial year 2024-25 were accepted by the Board of Directors.

Mrs. Anuradha Mookerjee, Chairperson of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on June 28, 2024.

Performance evaluation:

The Nomination and Remuneration Committee, as part of the Nomination and Remuneration Policy, has formulated criteria and specified the manner of effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.

During the financial year 2024-25, the Directors evaluated the performance of Non-Independent Directors of the Board and post review of the performance on several

criteria including attendance, participation at the meetings, qualification, experience, etc., found that their overall performance was good. The Directors appreciated the executive management for its receptiveness to the calls for strong corporate governance, internal controls and compliances.

Further, the performance evaluation of Independent Directors was done by the entire Board excluding the Directors being evaluated.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees at

their Meeting held on January 21, 2025 in the manner prescribed in the performance evaluation policy. While doing performance evaluation of Independent Directors, the Director being evaluated did not participate.

The evaluation of the Independent Directors were made on the basis of attendance at the Meeting of the Board, Committee and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the Meetings and events outside Board Meetings, expression of views in best interest of the Company, assistance given in protecting the legitimate interests of the Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of the Company etc.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee met once during the financial year 2024-25. The meeting was held on January 20, 2025. The composition of the Stakeholders' Relationship Committee as well as its terms of reference are in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meeting are given in below Table 7:

Table 7: Stakeholders' Relationship Committee Meeting

Name of the Director	Number of Stakeholders' Relationship Committee Meeting	Held during tenure	Attended	% of attendance
	1			
Mr. Yadu Hari Dalmia		1	1	100%
Mr. Gautam Dalmia		1	1	100%
Mr. Paul Heinz Hugentobler		1	1	100%

 Attended  Leave of Absence

The role, powers and terms of reference of the Stakeholders' Relationship Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 20(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Stakeholders' Relationship Committee broadly includes the following:

- Resolve grievances of security holders.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to service standards adopted in respect of services being rendered by the Registrar and Share Transfer Agent.
- Review measures for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders.

Mr. Yadu Hari Dalmia, Chairman of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company held on June 28, 2024.

Shareholders complaints:

Details of shareholders' complaints received during financial year 2024-25 are given in below Table 8:

Table 8- shareholders' complaints

Particulars	No. of Complaints
No of shareholders' complaints outstanding as at April 1, 2024	Nil
No of shareholders' complaints received during the financial year 2024-25	18
No of shareholders' complaints resolved to the satisfaction of the shareholders during the financial year 2024-25	17
No of shareholders' complaints pending as at March 31, 2025	1*

* The Complaint was received on March 26, 2025 and was resolved on April 4, 2025.

All the complaints have been resolved to the satisfaction of the complainants.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met 2 (two) times during the financial year 2024-25. The meetings were held on April 23, 2024 and October 18, 2024. The composition of the Committee is in line with the requirements of the Companies Act, 2013. The attendance details of the Committee meetings are given in below Table 9:

Table 9: Corporate Social Responsibility Committee Meeting

Name of the Director	Number of Corporate Social Responsibility Committee Meetings		Held during tenure	Attended	% of attendance
	1	2			
Dr. Niddodi Subrao Rajan			2	1	50%
Mr. Yadu Hari Dalmia			2	1	50%
Mr. Gautam Dalmia			2	2	100%
Mrs. Anuradha Mookerjee			2	2	100%

 Attended  Leave of Absence

The role, powers and terms of reference of the Corporate Social Responsibility Committee covers all the areas prescribed under Section 135 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time. The role of Corporate Social Responsibility Committee broadly includes the following:

- Formulate and recommend Corporate Social Responsibility Policy to the Board.
- Recommend the amount of expenditure to be incurred on activities to be undertaken by the Companies in the areas or subject, specified on Schedule VII of the Companies Act, 2013.
- Monitor the Corporate Social Responsibility Policy from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The said policy is revised from time to time as recommended by the CSR Committee. The revised CSR Policy is available on the website of the Company at <https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf>. The Annual Report on CSR activities for the financial year 2024-25 forms part of the Board's Report.

E. Risk Management Committee

The Risk Management Committee met two times during the financial year 2024-25 on July 17, 2024, and January 20, 2025. During the year under review, the composition as well as charter of the Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 10:

Table 10: Risk Management Committee

Name of the Director	Number of Risk Management Committee Meetings held and attended		Held during tenure	Attended	% of attendance
	1	2			
Mr. Paul Heinz Hugentobler			2	2	100%
Mr. Gautam Dalmia			2	2	100%
Dr. Niddodi Subrao Rajan			2	2	100%
Mr. Anuj Gulati			2	2	100%

 Attended  Leave of Absence

Governance Report/Integrated Governance Report, information on material and non-material events, Disclosures as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 etc. electronically on NEAPS and BSE Listing Centre.

(VI) GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting and Record Date

The Annual General Meeting of the Company is scheduled to be held on Monday, June 30, 2025 at 11:30 a.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility.

The Record Date for payment of final dividend is Monday, June 23, 2025.

d) Listing

At present, the equity shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Equity Shares of the Company are listed on the following Stock Exchanges:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 542216	Scrip Symbol: DALBHARAT

The Company has paid the annual listing fees to both the Stock Exchanges for financial year 2025-26. The ISIN of equity shares of the Company is INE00R701025.

e) Registrar and Transfer Agent

KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Registrar and Transfer Agent of the Company.

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500032, Telangana.
Toll Free No: 1- 800-309-4001
Email id: einward.ris@kfintech.com
Website: <https://www.kfintech.com>

All activities in relation to the share transfer facility are maintained by the Registrar and Share Transfer Agent. A compliance certificate to this effect is submitted by the Company with the Stock Exchanges on a half yearly basis under signatures of the Compliance Officer of the Company and the authorized representative of the Registrar and Transfer Agent.

b) Financial year

The financial year of the Company is from April 01 to March 31.

c) Dividend Payment date

Your Directors have recommended a final dividend of ₹ 5/- per equity share of face value of ₹ 2/- (@250%) for the financial year 2024-25 in addition to the interim dividend of ₹ 4.00 per equity share of face value of ₹ 2/- (@200%) per share declared by Board on October 19, 2024. On approval by the members at the ensuing AGM, the recommended final dividend shall be paid to those shareholders whose names appear in (i) the Register of Members who hold shares in physical mode; and (ii) the list of beneficial owners as per data received from the depositories, who hold shares in electronic mode; as on the Record Date. The dividend is recommended based on the financial and non-financial factors prevailing during the FY under review and in terms of the Dividend Distribution Policy of the Company which is posted on the Company's website at <https://www.dalmiacement.com/assets/pdf/ir/Dividend-Distribution-Policy.pdf>. The dividend shall be paid within 30 days from the date of Annual General Meeting.

f) Share Transfer System and dematerialization of shares and liquidity

The Company has provided demat facility to its shareholders with National Securities Depository Limited as well as Central Depository Services Limited. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form as per applicability, which is available on the website of the Company and RTA.

As on March 31, 2025, 18,62,66,825 (99.31%) of the equity shares of the Company are in the dematerialised form. The equity shares of the Company are actively traded at BSE & NSE. The promoter and promoter group of the Company hold their entire shareholding in dematerialised form.

g) Distribution of Shareholding

The list of distribution of shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2025 is given below in Tables 13 and 14.

Table 13: Distribution of shareholding by size

Sl. no.	No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 500	81881	94.93	3814284	2.03
2	501 - 1000	1732	2.01	1302032	0.69
3	1001 - 2000	1123	1.30	1619931	0.86
4	2001 - 3000	440	0.51	1109668	0.59
5	3001 - 4000	235	0.27	844703	0.45
6	4001 - 5000	142	0.16	645977	0.34
7	5001 - 10000	316	0.37	2187193	1.17
8	10001 - 20000	149	0.17	2032346	1.08
9	20001 and above	232	0.27	174009027	92.77
TOTAL:		86250	100.00	187565161	100.00

Table 14: Distribution of shareholding by ownership

Particulars	No. of Shareholders	No. of Shares held	% of Share-holding
Promoters / Promoter Group	17	104731548	55.84
Mutual Funds	27	18835645	10.04
Alternate Investment Funds	9	731906	0.39
Banks / Other Financial institution	24	166616	0.09
Insurance Companies	15	11126529	5.93
NBFC Registered with RBI	3	19097	0.01
Foreign Institutional Investors	135	15483267	8.26
Central / State Governments	3	137910	0.07
Government Companies	1	118400	0.06
Directors & KMP	2	20253	0.01
IEPF Authority	1	3122301	1.67
Resident Individuals	80572	18350451	9.79
NRI/Foreign Nationals	2820	664357	0.35
Bodies Corporates	1001	10692015	5.70
Other (Trust/ HUF/ Clearing Members)	1620	3364866	1.79
Total	86250	187565161	100.00

h) Outstanding GDRs/ADRs/Warrants/Options

The Company has no GDRs/ ADRs/Warrants or Convertible Instruments outstanding as on March 31, 2025.

i) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets and accordingly, no hedging activities for the same are carried out. Consequently, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15th November, 2018.

j) Transfer of Unpaid / Unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Companies Act, 2013, dividends which remain unclaimed / unpaid over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of Dividends paid by the Company and their respective due dates of transfer to the IEPF if it remains unclaimed by the Members.

Dividend for the year	Date of Declaration of Dividend	Last date upto which members are entitled to claim the dividend
2016-17- OCL	September 19, 2017	September 25, 2024
2016-17- DBL	September 20, 2017	September 26, 2024
2017-18- Final	December 31, 2018	January 5, 2026
2018-19-Final	August 30, 2019	September 4, 2026
2019-20- Interim Dividend	February 18, 2020	February 24, 2027
2020-21-Final	September 29, 2021	October 3, 2028
2021-22 - Interim Dividend	November 10, 2021	November 16, 2029
2021-22-Final	July 1, 2022	July 3, 2029
2022-23- Interim Dividend	November 2, 2022	November 4, 2029
2022-23-Final	June 30, 2023	July 2, 2030
2023-24- Interim Dividend	October 14, 2023	October 16, 2030
2023-24-Final	June 28, 2024	June 27, 2030
2024-25-Interim Dividend	October 19, 2024	October 17, 2030

During the year under review, pursuant to the applicable provisions of the Companies Act, 2013, the Company has transferred to the credit of Investor Education and Protection Fund (IEPF):

- (i) unclaimed/unpaid dividend for the year 2016-17 amounting to ₹ 79,29,038/-; and
- (ii) 46,954 equity shares of ₹ 2/- each, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 on the Company’s website (www.dalmiabharat.com), as well as also on the website of IEPF Authority (www.iepf.gov.in).

k) Plant Locations

The Subsidiaries of the Company have their manufacturing plants at various locations in Southern, North Eastern and Eastern regions of India as detailed below in Table 15.

Table 15: Plant Location

Plant location	State	Plant Type
Southern Region		
Dalmiapuram	Tamil Nadu	Integrated
Ariyalur	Tamil Nadu	Integrated
Sattur	Tamil Nadu	Integrated
Kadappa	Andhra Pradesh	Integrated
Belgaum	Karnataka	Integrated
Eastern Region		
Rajgangpur	Odisha	Integrated
Kapilas	Odisha	Grinding
Medinipur	West Bengal	Grinding
Bokaro	Jharkhand	Grinding
Rohtas	Bihar	Integrated
North Eastern Region		
Lumshong	Meghalaya	Integrated
Lanka	Assam	Grinding
Umrangso	Assam	Integrated
Jagiroad	Assam	Grinding
Western Region		
Chandrapur	Maharashtra	Integrated

l) Address for correspondence

Shares Department Dalmia Bharat Limited	The Company Secretary Dalmia Bharat Limited
Dalmiapuram – 621651 Dist. Tiruchirapalli Tamil Nadu Phone: 04329 - 235132 Fax: 04329 235111	11 th and 12 th Floor Hansalaya Building 15, Barakhamba Road New Delhi – 110 001 Phone: 011 - 2331 0121/23/24/25 Fax: 011 - 2331 3303

The Company has also designated corp.sec@dalmiabharat.com as an exclusive email ID for investors for the purpose of registering their complaints and the same has been displayed on Company’s website also.

(VIII)DISCLOSURES

a) Significant related party transactions

All the related party transactions have been entered into in the ordinary course of business and at arms’ length basis.

There are no materially significant related party transactions that may have potential conflict with the interests of the Company. During the year, Dalmia Cement Bharat Limited, a materially wholly owned subsidiary has provided corporate guarantee to another materially wholly owned subsidiary, Dalmia Cement (North East) Limited to secure the loans raised by it from its bankers for ₹1,700 Crore. The same being the material related party transaction under Regulation 23 of the Listing Regulations, was approved by shareholders at the 11th AGM of the Company.

The Company’s Policy on Related Party Transactions, as revised during the year, is posted at https://www.dalmiacement.com/assets/pdf/ir/Policy%20on%20Related%20Party%20Transactions_2025.pdf.

b) Policy on Material Subsidiaries

The Company’s Policy on Material Subsidiaries is posted at <https://www.dalmiacement.com/assets/pdf/ir/Policy-on-Material-Subsidiaries.pdf>. The Audit Committee periodically reviews the financial performance of the subsidiary companies and the annual financial statements are placed at the Audit Committee meetings and Board meetings of the Company. The minutes of meetings of the Board of Directors of the subsidiary companies are placed at the Board meeting of the Company. Statement of all significant transactions and arrangements entered into by subsidiaries is brought to the notice of the Board of Directors of the Company.

c) Disclosure in relation to the Sexual Harassment of women at workplace (Prevention Prohibition & Redressal) Act, 2013

The Company is committed to create a workplace free from harassment and discrimination, where co-workers are respected and provided an appropriate environment so as to encourage good performance and conduct. The Company has in place Policy against sexual harassment of women.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Number of complaints filed during the financial year	4
Number of complaints disposed of during the financial year	4
Number of complaints pending as at end of the financial year	Nil

d) Whistle Blower Mechanism

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Vigil mechanism which is overseen through the Audit Committee.

The Company has in place the Whistle Blower policy /Vigil Mechanism and same is posted on the Company’s website at <https://www.dalmiacement.com/assets/pdf/ir/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf>.

Whistle blower policy provides reporting of complaints at appropriate levels including the Audit Committee.

e) Disclosure of accounting treatment in preparation of Financial Statements

The Company has followed the guidelines of Ind AS specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended/ laid down by the Central Government under the provisions of Section 129(1) of the Companies Act, 2013 in the preparation of its financial statements.

f) Loans and advances

The Company and its subsidiaries have not granted any loan to firms/companies in which Directors are interested.

g) Details of non-compliance

During last three years, there were no instances of non-compliance and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets, except as given below:

Name of Authority	Instance	Penalty/Fine/Stricture imposed
BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Violation of Regulation 23 of the Listing Regulations	₹ 10.10 Lacs (₹ 5.05 Lacs each by BSE and NSE)
	Violation of Regulation 30 of the Listing Regulations.	No penalty was imposed. However, Cautionary email/letter were issued by BSE and NSE to the Company to avoid recurrence.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company has not issued any shares through preferential allotment or QIP and hence, details of utilisation of funds as specified under Regulation 32 of the Listing Regulations is not applicable.

i) Fees paid to Statutory Auditors and network firm/entities

The total fees paid by the Company and the subsidiaries on consolidated basis to M/s Walker Chandio & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, during the year was ₹ 2.80 Crore.

j) Unclaimed Suspense Account

There are no unclaimed shares lying with the Company in Demat Suspense account/ Unclaimed Suspense account.

k) Disclosure of certain types of agreements binding listed entities

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

I) Credit Ratings

The Company obtains rating from CRISIL Ratings Limited. The last rating of the Company for its bank facilities- long-term is CRISIL AA+/stable (pronounced as CRISIL double A plus stable rating) and rating for the Bank Facilities- short-term and commercial papers is CRISIL A1+ (pronounced as CRISIL A One Plus rating).

Instruments with CRISIL AA+/stable rating are considered to have high degree of safety regarding timely servicing of financial obligations and instruments with CRISIL A1+ rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Within this category, rating modifier {"+"} used with the rating symbol reflects the comparative standing within the category.

ESG RATING

During the year, ICRA ESG Ratings Limited, a SEBI registered Category-I ESG Rating Provider (“ICRA”), assigned **[ICRA ESG] Combined Rating 78, Strong** to the Company, which was derived from an impact rating of 71 (good) and a transition rating of 84 (accelerating). The impact rating reflects the good status of the Company’s current ESG profile whereas the transition rating indicates the accelerating nature of DBL’s transition journey towards a further improved ESG profile, having demonstrated a healthy progress over the years. The combined rating underscores DBL’s status as one of the leaders in sustainability within the cement sector in India, integrating environmental considerations into its long-term strategic goals characterised by focus on emissions reduction, renewable energy integration while making continued efforts for water and biodiversity conservation and responsible waste management. The same is ably supported by governance practices particularly focused on sustainability.

m) Compliance certificate on corporate governance

In compliance with the Listing Regulations, a certificate on Corporate Governance issued by the Secretarial Auditors is annexed to this Report.

n) Disclosure under Regulation 30A of Listing Regulations.

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, Promoters, Promoter Group Entities, related parties, Directors, KMP and employees of the Company or its Subsidiaries and associate Companies executed under Clause 5A of Para A of Schedule III to the Listing Regulations.

o) Dispute Resolution Mechanism (SMART ODR)

Securities and Exchange Board of India (SEBI) vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. The Company is registered on SMART ODR portal. As per SEBI Circular, investors may opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

Declaration on Code of Conduct

To
The Board of Directors,
Dalmia Bharat Limited
Dalmiapuram, Lalgudi,
District Tiruchirappalli,
Tamil Nadu- 621651

I do hereby certify that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the code of conduct laid down by the Board of Directors of the Company.

This certificate is being given in compliance with the requirements of Regulation 34(3) read with Para D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: May 30, 2025
Place: New Delhi

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Dalmia Bharat Limited
Dalmiapuram Lagudi Dist. Tiruchirappalli
Tamil Nadu 621651

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DALMIA BHARAT LIMITED having CIN: L14200TN2013PLC112346 and having registered office Dalmiapuram Lagudi Distt., Tamil Nadu (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub clause 10(i) of Para-C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vikas Gera & Associates**
Company Secretaries

Dated: 19 May 2025
Place: New Delhi

Vikas Gera
C.P. No. 4500
M. No. F5248
UDIN: F00S248G000372527

CEO CFO Annual Certificate

Business Responsibility and Sustainability Report (BRSR)

SECTION A - GENERAL DISCLOSURES

Details of the listed entity

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L14200TN2013PLC112346
2.	Name of the Listed Entity	Dalmia Bharat Limited
3.	Year of Incorporation	2013
4.	Registered Office Address	Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621651
5.	Corporate Address	11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110001
6.	E-mail	corp.sec@dalmiabharat.com
7.	Telephone	01123465100
8.	Website	www.dalmiabharat.com
9.	Financial Year for which reporting is being done	1st April 2024 – 31st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11.	Paid-up Capital (INR.)	37,51,30,322
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Mr. Rajeev Kumar 011-23465100 corp.sec@dalmiabharat.com
13.	Reporting Boundary (Standalone or Consolidated basis)	Consolidated basis
14.	Name of assurance provider	TUV India Private Limited
15.	Type of assurance obtained	Reasonable Assurance

Products/ Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover entity
1.	Manufacturing	Cement and Clinker	96%

17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	OPC and Blended Cements	2523	97%

Operations

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	15	34	49
International	0	0	0

19. Markets Served by the Entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

It is less than 0.1%

c) A brief on types of customers

Our customers comprise institutional and commercial establishments, individual home builders, and government bodies engaged in infrastructure development.

Employees

20. Details as at the end of Financial Year:

a. Employees and Workers

Employees (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	4,317	4,168	97%	149	3%
2.	Other than Permanent Employees (interns, trainees, part time employees, etc.)	189	164	87%	25	13%
3.	Total Employees (1+2)	4,506	4,332	97%	174	3%

Workers (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	1,446	1,347	93%	99	7%
5.	Other than Permanent Workers (contract)	16,627	15,970	96%	657	4%
6.	Total Workers (4+5)	18,073	17,317	97%	756	3%

b. Differently abled Employees and Workers

Differently Abled Employees						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1	Permanent Employees	4,317	5	0.16%	1	0.023%
2	Other than Permanent Employees	189	0	0%	0	0%
3	Total Employees (1+2)	4,506	5	0.11%	1	0.022%

Differently Abled Workers						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	1,446	5	0%	0	0%
5.	Other than Permanent Workers	16,627	0	0%	0	0%
6.	Total Workers (4+5)	18,073	5	0%	0	0%

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	8	1	13%
Key Management Personnel (KMP)	2*	0	0%

*The Managing Director of the Company is included in the Board, and not in KMP, to avoid duplication of the count.

22. Turnover rate for permanent employees and workers

	FY 2024- 25			FY 2023- 24			FY 2022- 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.6%	0.5%	18.2%	18.1%	0.6%	18.6%	18.0%	0.7%	18.8%
Permanent Workers	4.7%	0.2%	4.9%	4.5%	0.1%	4.7%	6.2%	0.1%	6.3%

Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a). Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1	Dalmia Cement (Bharat) Limited	Subsidiary	100.00%	Yes
2	Dalmia Power Limited	Subsidiary	100.00%	Yes
3	Dalmia Cement (North East) Limited	Subsidiary	95.28%	Yes
4	Alsthom Industries Limited	Subsidiary	100.00%	Yes
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	Subsidiary	100.00%	Yes
6	Vinay Cement Limited	Subsidiary	97.21%	Yes
7	RCL Cements Limited	Subsidiary	100.00%	No
8	SCL Cement Limited	Subsidiary	100.00%	No
9	Bangaru Kamakshi Amman Agro Farms Private Limited	Subsidiary	100.00%	No
10	Chandrasekara Agro Farms Private Limited	Subsidiary	100.00%	No
11	Cosmos Cements Limited	Subsidiary	100.00%	No
12	D.I. Properties Limited	Subsidiary	100.00%	No
13	Dalmia Minerals & Properties Limited	Subsidiary	100.00%	No
14	Geetee Estates Limited	Subsidiary	100.00%	No
15	Golden Hills Resort Private Limited	Subsidiary	100.00%	No
16	Hemshila Properties Limited	Subsidiary	100.00%	No
17	Ishita Properties Limited	Subsidiary	100.00%	No
18	Jayevijay Agro Farms Private Limited	Subsidiary	100.00%	No
19	Rajputna Properties Private Limited	Subsidiary	100.00%	No
20	Shri Rangam Properties Limited	Subsidiary	100.00%	No
21	Sri Madhusudana Mines & Properties Limited	Subsidiary	100.00%	No
22	Sri Shanamugha Mines & Minerals Limited	Subsidiary	100.00%	No
23	Sri Subramanya Mines & Minerals Limited	Subsidiary	100.00%	No
24	Sri Swaminatha Mines & Minerals Limited	Subsidiary	100.00%	No
25	Sri Trivikrama Mines & Properties Limited	Subsidiary	100.00%	No
26	Sutnga Mines Private Limited	Subsidiary	100.00%	No
27	Hopco Industries Limited	Subsidiary	100.00%	No
28	Ascension Mercantile Private Limited	Subsidiary	100.00%	No
29	Ascension Multiventures Private Limited	Subsidiary	100.00%	No
30	Dalmia Bharat Green Vision Limited	Subsidiary	100.00%	Yes
31	Radhikapur (West) Coal Mining Private Limited	Joint Venture	14.70%	No
32	Khappa Coal Company Private Limited	Joint Venture	36.73%	No

Note: The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence or control on decisions of the investees.

Hence, they are not being construed as associate companies. These investments are included in “Note 6 (i) & 9(i) Current & Non-current Investments” under Investment measured at fair value through profit & loss in the financial statements.

- Solarcraft Power India 23 Private Limited
- O2 Renewable Energy V Private Limited
- Bijlee Kandasamy Private Limited
- Kilavikulam Rajalakshmi Solar Power Developer Private Limited

CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No): Yes
- (ii) Turnover (in ₹): 13,980 crore
- (iii) Net worth (in ₹): 17,500 crore

Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Investors (other than shareholders)	Dalmia Bharat has a dedicated investors relation team to address queries from investors. For any grievances, investors may write to the Company at Investorrelations@dalmiabharat.com .	0	0	NIL	0	0	NIL
Shareholders	Yes	19	1	Pending complaint was received on March 26, 2025 and was resolved on April 4, 2025	195	0	NIL
Communities		9	2	NIL	0	0	NIL
Employees and workers		13	0	NIL	7	1	The complaint has been closed as on the date of this report.
Customers	Web-link link for grievance redressal policy which is part of Whistle Blower policy – https://www.dalmiacement.com/assets/pdf/ir/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf	1,366	73	NIL	1,156	159	NIL
Value Chain Partners		61	08	NIL	18	1	NIL
Others (Please specify)		0	0	NIL	37	4	NIL

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1.	GHG and Climate Change	Opportunity	Carbon Credit Trading Scheme (CCTS) has been introduced by Ministry of Power and Ministry of Environment Forest and Climate Change, Govt. of India. Dalmia Cement, being one of the lowest carbon footprint cement manufacturers, is suitably positioned to generate carbon credits, thereby making the low carbon transition an opportunity.	-	Positive
2.	Energy Management	Opportunity	As part of our energy management strategy, our plants are certified under ISO 50001 Energy Management System (EnMS). This certification supports the achievement of energy management targets, leading to improved process efficiency, financial savings, and reduced emissions	-	Positive
3.	Waste Management	Opportunity	Waste management and circular economy play a crucial role in our operations. We are maximizing the use of alternative raw materials, having waste origin, and sustainable biomass fuels to replace conventional ones, adding value both internally and across our external value chain	-	Positive
4.	Occupational Health & Safety	Risk	In the event of an incident on company premises, there is a risk of legal action, fines, and compensation claims against the company. Such incidents affect the human capital adversely and may lead to unsafe work environment.	We have a dedicated Group Safety Head and Plant safety teams to implement the best practices on health and safety. We also have third party ISO 45001 certified safety standards based on PDCA cycle to mitigate the safety risk from operations.	Negative
5.	Water Stewardship	Opportunity	Under water stewardship efforts, we have developed water harvesting potential within our plants and surrounding communities. We also help raise awareness about water conservation in and around these areas. Our water use efficiency has further increased, which also leads to cost and natural resource conservation.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
		Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations										
Policy and management processes																				
1.	a) Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y										
	b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y										
	c) Web Link of the policies, if available	https://www.dalmiacement.com/investors-relations/corporate-policies																		
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Y	Y	Y	N	N	Y	Y	Y	Y										
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	N	N	N	Y	Y										
4.	Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Standards like GRIHA, IGBC Green Pro, ISO 9001, ISO 14,001, ISO 45,001, EnMS 50001, UNGC Principles, GCCA, GRI – standards, WBCSD, SBTi, Sustainability Accounting Standard (SASB Standards), PAT, BIS – Construction Materials, wherever relevant and applicable. We also follow the ISO 26,000 standards and get our CSR processes evaluated for the same.																		
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Please refer to the relevant sections of IR																		
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case sthe same are not met.	Please refer to the relevant sections of IR																		
Governance, leadership and oversight																				
7.	Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Integrated Report >> Leadership messages																		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	The highest authority for implementation and oversight of the Business Responsibility and Sustainability matter is the Board of Directors of the Company.																		
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If “Yes”, provide details	Yes, the Risk Management Committee (RMC) is responsible for making decisions related to sustainability issues. Environmental KPIs—such as reducing water usage in operations, increasing the use of alternative fuels and raw materials, and mitigating climate change impacts—are included in the Key Result Areas (KRAs) of senior management. The Committee reviews performance against these KRAs on a quarterly basis, while the Board of Directors conducts an annual review.																		
10. Details of Review of NGRBCs by the Company:																				
Subject for Review		Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action		Board Committees									Annually									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		Board Committees									Quarterly									
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
		Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations										
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If “Yes”, provide name of the agency.	Yes, TUV was engaged by Dalmia Bharat Limited (the ‘company’) to provide Independent Assurance on its Integrated Report Fiscal Year 2024-25 (the report) covering the companies overall non-financial performance during the period 1st April, 2024 to 31st March 2025. The assurance is of reasonable type and on the sample basis as per ISAE 3000 Standards.																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2024-25:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	All	100%
Key Managerial Personnel	2*	All	100%
Employees other than BoD and KMPs	36	All	90%
Workers	24	All	100%

*The Managing Director of the Company is included in the Board, and not in KMP, to avoid duplication of the count.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as discussed on the entity’s website)

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (yes/ No)
Imprisonment	NIL	NIL	NIL		NIL
Punishment	NIL	NIL	NIL		NIL

3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.

Yes, the Company has an Anti-Bribery and Corruption Policy, which has been duly approved by the Board. The policy can be accessed at <https://www.dalmiacement.com/assets/pdf/ir/Anti-Bribery-Corruption-Policy.pdf>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2024-25		Previous Financial Year 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

8. Number of days of accounts payables ((Accounts payable*365)/ Cost of goods/services procured) in the following format:*

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Number of days of accounts payables	48	40

*The numbers for FY24 have been revised, as per the guidance given in “Industry Standards on BRSR Core”, issued by the Industry Standards Forum (“ISF”) in FY25.

9. Openness of Business:^^

Provide details of concentration of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2024-25	Previous Financial Year 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	8%	8%
	b. Number of trading houses where purchases are made from	148	157
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	56%	53%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	70%	70%
	b. Number of dealers/ distributors to whom sales are made	13,825	13,864
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	4%	4%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.1%	0.1%
	b. Sales (Sales to related parties/ Total Sales)	0.1%	0.1%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	1%	2%
	d. Investments (Investments in related parties/ Total Investments made)	10%	19%

^The numbers for FY24 have been revised, as per the guidance given in “Industry Standards on BRSR Core”, issued by the Industry Standards Forum (“ISF”) in FY25.

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If “Yes”, provide details of the same.

Yes, the Company has a Code of Conduct in place for the Board of Directors and senior management, in accordance with Regulation 17(5)(a) of the SEBI Listing Regulations. A separate Code of Conduct also applies to employees of the Company and its subsidiaries. For further details, please refer to the Corporate Governance section of this report. Board members abstain from discussions and voting on matters in which they have, or are deemed to have, a financial or other interest. All Board Members and Senior Management give affirmation on the compliance of “Code of Conduct” on an annual basis.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D-led process improvements in cement manufacture, innovative extension of the life of limestone reserves, reduction in carbon emission, renewable energy, recycled waste and adding social value to its products.
Capex	6%	9%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).
b. If “Yes”, what percentage of inputs were sourced sustainability?
Yes, more than 90%.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for.

a. Plastics (including packaging)

b. E-waste

c. Hazardous waste

d. Other waste

a) Cement is traditionally packed in non-biodegradable plastic bags, which are challenging to collect post-consumption. At Dalmia Bharat, we fulfill our plastic waste recycling obligations by co-processing municipal and industrial plastic waste in our kilns—currently recycling more than 11 times the plastic used in our packaging. As a responsible organization, we have introduced 100% biodegradable paper bags as an alternative and are also sourcing plastic bags made from recycled materials to promote circularity within our value chain.

b) “While our products do not generate any E-waste, the limited E-waste arising from our office operations is responsibly disposed of through authorized recyclers registered with appropriate agencies.”

c) “Hazardous wastes generated during the cement manufacturing process are safely co-processed in the kiln, in strict compliance with the guidelines prescribed by CPCB/SPCB.”
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No).

• If “Yes”, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?

• If “Not”, provide steps taken to address the same.

Yes, we have Waste Collection Plans as per the EPR Plan and have been submitted to respective Pollution Control Boards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If “Yes”, provide details in the following format:

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If “Yes”, provide web-link
23941	Ordinary Portland Cement (OPC)	16%	Cradle to gate	No	No	
23941	Portland Pozzolana Cement (PPC)	43%	Cradle to gate	No	No	
23941	Portland Slag Cement (PSC)	8%	Cradle to gate	No	No	
23941	Portland Composite Cement (PCC)	35%	Cradle to gate	No	No	
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Portland Pozzolana Cement (PPC)	High GHG emissions during clinker production, dust exposure to workers, packaging waste at end-of-life, limited availability of fly ash,	• Reduced clinker factor with fly ash blending, transport through closed containers, use of bulk cement to reduce plastic packaging, real-time dust monitoring systems with pollution control technologies, and PPE for workers, Management System Certification implemented,
Portland Slag Cement (PSC)	Energy intensity of slag grinding, emissions during transport, limited availability of granulated slag in some regions, exposure to dust emissions,	• Increased use of green power for Clinker and grinding, optimization of logistics routes, supplier engagement for long-term slag and fly ash availability,
Portland Composite Cement (PCC)	Complex sourcing due to duel grinding materials, fly ash and slag, high electrical energy consumption in grinding, exposure to dust emissions,	• Digitized quality control systems, supplier code of conduct implementation, blending optimization to minimize environmental footprint,
Ordinary Portland Cement (OPC)	Highest carbon intensity per tonne, highest land use impacts of more limestone use, high energy and fuel consumption, exposure to dust emissions,	• Decarbonization roadmap including AFR and WHR, implementation of green belt buffers, Shift toward blended cement offerings, targeted 100% blended cement production, Water positive operations, plastic waste recycling positive,

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2024-25	Previous Financial Year 2023-24
RW	23.1%	21,7%
Fly Ash	22.1%	22.5%
Slag	15.5%	15.3%
Red Mud	1.9%	1.9%
Chemical Gypsum	0.8%	0.9%
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable because cement is an intermediate product and cannot be reclaimed at the End of life.
5. Reclaimed products sand their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % total products sold in respective category
NA	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) Details of measures for the well-being of Employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	4,168	4,168	100%	4,168	100%	NA	NA	4,168	100%	982	24%
Female	149	149	100%	149	100%	149	100%	0	0	19	13%
Total	4,317	4,317	100%	4,317	100%	149	100%	4,168	100%	1,001	23%
Other than Permanent Employees											
Male	164	94	57%	92	56%	NA	NA	0	0%	78	48%
Female	25	9	36%	9	36%	25	100%	0	0	8	32%
Total	189	103	54%	101	53%	15	100%	0	0%	86	46%
1. b) Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,347	1,347	100%	1,347	100%	NA	NA	0	0%	737	55%
Female	99	99	100%	99	100%	99	100%	0	0	9	9%
Total	1,446	1,446	100%	1,446	100%	99	100%	0	0%	746	52%
Other than Permanent Workers											
Male	15,970	15,969	100%	15,898	100%	NA	NA	0	0%	7,436	47%
Female	657	657	100%	648	99%	657	100%	0	0	493	75%
Total	16,627	16,626	100%	16,546	100%	657	100%	0	0%	7,929	48%
1. c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.43%	0.37%

2. Details of retirement benefits, for Current FY 2023-24 and Previous FY 2022-23

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	2%	3%	Y	9%	17%	Y
Others- Please specify	100%	100%	Y	98%	97%	Y

*Note: We provide EPS to all employees/Workers as per government guideline.
Some set of employees will not be eligible for deduction as per government guideline:

- Employees/workers who’s age is above 58
- If an employee’s/workers first salary is more than ₹15,000 (w.e.f 01.09.2014)

3. Accessibility of Workplaces are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If “Not”, then whether any steps are being taken by the entity in this regard.
All our Plants, Head Office, Regional Sales Offices, and Sales Offices are accessible to employees and workers with disabilities, with the exception of a few remote sales offices. We are committed to ensuring that all our premises comply with the requirements of the Rights of Persons with Disabilities Act, 2016. We continue to make progressive improvements each year to achieve full accessibility across all locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

Yes, as part of fair employment policy in Dalmia Way of Life (DWL), our Internal Policy document, we ensure equal opportunities and fair treatment to all including eligible applicants for employment without any bias towards caste, creed, religion, origin, gender, disability, marital status, age and nationality starting from the recruitment to the closure of full and final settlement. This is also ensured in our Anti Harassment and Discrimination Policy.
<https://www.dalmiacement.com/assets/pdf/ir/Anti-Harassment-and-Discrimination-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2024-25.*

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	83%	NA	NA
Female	100%	100%	100%	100%
Total	100%	83%	100%	100%

* Note: Return to rate - Employee who are due to join back between Apr’24 to Mar’25 & joined back/Employee who are due to join back between Apr’24 to Mar’25
Retention rate - Employee who joined back between Apr’23 to Mar’24 & stayed in company for at least 12 month/Employee who joined back between Apr’23 to Mar’24

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If “Yes”, give details of the mechanism in brief:

Permanent Workers	Yes, Ethics Helpline
Other than Permanent Workers	Yes, Ethics Helpline
Permanent Employees	Yes, Ethics Helpline
Other than Permanent Employees	Yes, Ethics Helpline

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees	4,317	0	0%	4,451	0	0%
- Male	4,168	0	0%	4,305	0	0%
- Female	149	0	0%	146	0	0%
Total Permanent Workers	1,446	970	67%	1,494	1,017	68%
- Male	1,347	960	71%	1,402	1,007	72%
- Female	99	10	10%	92	10	11%

8. (a). Details of training given to employees and workers on “Health and Safety Measures”*

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	4,168	2,991	72%	4,305	2,252	52%
Female	149	73	49%	146	54	37%
Total	4,317	3,064	71%	4,451	2,306	52%
Workers						
Male	17,317	27,044	156%	15,355	36,032	235%
Female	756	1,258	166%	720	2,138	297%
Total	18,073	28,302	157%	16,075	38,170	237%

* Employees includes executives only. Workers Includes Staff, Workman, Contract workers & off-roll employees. The reported training coverage percentage exceeds 100% due to the inclusion of contract workers (floating workforce) who underwent training during the financial year but subsequently exited the organization.

(b). Details of training given to employees and workers on “Skill Upgradation”

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	4,168	3,527	85%	4,305	3,631	84%
Female	149	134	90%	146	110	75%
Total	4,317	3,661	85%	4,451	3,741	84%
Workers						
Male	17,317	3,418	20%	15,355	3,124	20%
Female	756	136	18%	720	60	8%
Total	18,073	3,554	20%	16,075	3,184	20%

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	4,168	4,096	98%	4,305	4,158	97%
Female	149	148	99%	146	144	99%
Total	4,317	4,244	98%	4,451	4,302	97%
Workers						
Male	1,347	1,347	100%	1,402	1,402	100%
Female	99	99	100%	92	92	100%
Total	1,446	1,446	100%	1,494	1,494	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If “Yes”, then coverage of the system.	Yes, the site has implemented Occupational health and Safety Management system (ISO 45001), the same is being periodically evaluated and certified by Third party agencies. The following are the significant elements which is covered in the system- - Safety organisation (Governance structure) is framed and implemented with the fullest commitment form the leaders. - The organisation has developed own safety standards, procedures and guidelines, the same was implemented at the sites. - Training road map was developed and implemented to ensure and enhance the competency of the people. - Robust system for Permit to work is implemented at the site and being followed effectively for all activities. - Contractor safety management system is established to ensure Occupational health and Safety of the contractor employees. - Risk assessed and effective control measures are being adopted for routine and non-routine activities. - Management of change procedures implemented to manage the risk associated with the changes. - Audits, Inspections and walk through inspections are implemented to monitor the effectiveness of the implemented Occupational health and Safety management system.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	- HIRA (Hazard identification and risk assessment) /JSA (Job safety analysis) is performed for all the routine and non-routine activities to identify the work-related hazards - Each and every unit having a risk register and it is periodically monitored and reviewed. - A combined permit to work system is implemented at site and it is followed effectively - WPRA (Work place risk assessment) is conducted at the work place just before starting any activity to identify hazards and the identified hazards and controls are being communicated to the workers involved in the job.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes, we have strong mechanism of reporting work related hazards for workers, as follows: - - Daily Toll box talk - Grass Root Team meeting - Departmental meeting- Monthly basis - Hard copy readily available at site for workmen - Suggestion box available at site - Reporting on KAVACH application through department SPOC
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes, we have Occupational health centre in the plant premises, in which they are getting medical assistance for non-occupational medical issues.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year 2024-25	Previous Financial Year 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees and Permanent workers	0	0.25
	Contract Workers	0.16	0.032
Total recordable work-related injuries	Employees and Permanent workers	0	2
	Contract Workers	7	4
Number of fatalities	Employees and Permanent workers	0	0
	Contract Workers	3	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	2
	Permanent Workers	0	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- ISO 45001 is implemented across all 15 units, and same is certified by external agencies.
- Safety policy is developed, approved by MD and implemented across DCBL.
- 20 no of safety standard and procedures and 13 no's of guidelines were developed and implemented at site.
- Safety organisation (Governance structure) is framed and implemented with the fullest commitment form the leaders.
- Hazard identification and risk assessment standard is framed and same is performed for all routine and non-routine activities. All outcomes and control measures were recorded and implemented at site prior to starting job.
- Safety committee meeting is conducted at site as per legal requirement, with a equal participation of management and non-management staff.
- Training road map developed and implemented to ensure and enhance the competency of the people.
- Robust system for Permit to work is implemented at the site and being followed effectively.
- Contractor safety management system is established to ensure Occupational health and Safety of the contractor and their employees.
- Management of change procedures implemented to manage the risk associated with the changes (Permanent and temporary).
- For monitoring the effectiveness of the implemented Occupational health and Safety management system various audits and inspections were carried out at site these are as follow:-

- Daily safety inspection on zone and area wise by internal team with in unit.
- Yearly Second party safety audit by cross units
- Yearly audit by external agency

13. Number of complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	605	0	NIL	221	0	NIL
Health and Safety	230	0	NIL	268	0	NIL

14. Assessments for the year:

% of plants and offices that were assessed (by entity or statutory authorities or third party)	
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.

- Deployment of safety standards, procedures and guidelines
- Improve quality of daily safety observation and area-based checklist
- Vacant or Removal of temporary sheds from below static loads
- Strengthen Structural stability issues as identified on audit
- Periodical structural inspection and maintenance
- Job specific training for critical activities (Rigging, Welding, Scaffolding)
- Trade wise training for critical roles (Electrician, Fitter, Supervisor)

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.
- (A) Employees (Y/N) - Yes
- (B) Permanent Workers (Y/N) - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
- In all contractual obligations with value chain partners, statutory dues such as PF, gratuity, etc. are deducted and paid accordingly. Specific contractual obligations are provided for such adherence.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	2	0	0
Workers	3	4	3	2

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)
- No

5. Details on assessment of value chain partners (FY 2024-25):

% of value chain partners (by value of business done with such partners) that were assessed	
Health and Safety Practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.
- Scheduled safety observation and inspection rounds
 - Daily Tool Box Talk and meeting at Grass Root Team.
 - Contractor filed safety audit
 - Meeting with contactor and their supervisor
 - Work stop safety notice
 - Penalty matrix and Progressive consequence management for Very high and high severity violations

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity.

We refer to AA1000 Stakeholder Engagement Standard to take guidance for the stakeholder engagement. The stakeholders are identified and prioritized based on their level of influence over the organisation and the extent to which they are affected by our actions. This step helps us to allocate the resources and efforts more effectively by focusing on the engagement with key stakeholders. With the stakeholders identified and prioritized, relevant department-wise engagement is carried out at corporate and plants as per the need and objectives through appropriate channels and frequency. It ensures a well-structured intervention to remain aligned with the goals. The forms of engagement may include face-to-face meetings, surveys, focus group discussions, public consultation inputs, trade association engagements, meeting with government representatives and think tanks, social media, mainstream media, conferences, seminars, investor meets and other similar platforms.

In addition, materiality assessments are also carried out either internally or through the engagement of reputed third parties to capture the feedback, concerns, and suggestions, if any, are compiled by the relevant department and subsequently communicated to the corporate executive group or plant executive team for further actions. The information becomes part of organization’s integrated decision-making processes, strategies, and operational practices to ensure that stakeholders’ interests are considered and adequately addressed as per the significance. For More details on Stakeholder engagement, please refer stakeholder engagement section integrated report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors	No	- Earnings Call - Meetings (In person or virtual) - Investor conferences - Websites - Emails - Social Media Platforms	Monthly/Quarterly/Annually/ As and when required	- Strengthen business conduct by understanding investor’s priorities & concerns - Transparent and effective communication of business performance while addressing investor queries - Providing insights into the Company’s strategy and business environment - Sound corporate governance mechanism
Community	Yes	CSR Reports, Quarterly Newsletters, meetings, pamphlets, websites, and group discussions. Social Media Platforms	All the year round	To promote meaningful interaction and collaboration between the Company and the community it serves. These engagements aim to address various social, environmental, and economic concerns while promoting sustainable development and positive impacts. Concerns - growth and development-related concerns.
Media	No	Email, newspapers, advertisement, website and Social media platforms	Monthly/Quarterly/As and when	Creating positive reputation of the Company. Conveying right messaging through news articles and advertisements
Trade Associations	No	Other	Other: As per Relevance and Requirements	- Sustainability - Green Procurement
Academic Institution	No	Other	Other: As per Relevance and requirements	- GHG Emissions - Energy Efficiency
Public Sector	No	Other	Other: As per Relevance and requirements	- Technology Roadmap - Disclosures - Innovation
ESG Analysts and rating agencies	No	Emails, others	Annually	- Awareness and know how - Climate Mitigation and Adaptation
Civil Society Groups (NGO’s)	No	Other	Other: As per Relevance and requirements	- Carbon Markets - ESG

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Feedback, concerns, and suggestions, if any, are consolidated by the relevant department and escalated to the Corporate Executive Group or Plant Executive Team for appropriate action. The flow of this information to the Board is facilitated through the Board-level Stakeholder Committee.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No)

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations play a key role in supporting the identification and management of environmental and social issues. Inputs have been gathered from the following sources:

- Proceedings from conferences, seminars, and workshops attended
- Meetings and feedback received from government and regulatory bodies
- Participation in working groups and committees within trade associations on various sustainability-related topics
- Materiality assessments and stakeholder engagement exercises
- Investor meetings and interactions
- Communications through digital and print media
- Corporate social responsibility (CSR) initiatives and engagements

These inputs help inform the Company’s approach to sustainability and ensure alignment with stakeholder expectations.



3. Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Dalmia Bharat remains committed to its role as a responsible corporate citizen by actively engaging with marginalised and vulnerable sections of society. Key engagement channels include communities supported through our CSR initiatives, as well as our dealer network.

We employ participatory methods—such as need assessments—to gain a comprehensive understanding of stakeholder requirements and to evaluate the effectiveness of our interventions. In addition, we engage with our dealer network and key influencers, including masons and construction workers, through structured loyalty programmes and incentive-based reward systems.

Further details are available in the Social and Relationship Capital section of the Integrated Report.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	4,317	3,887	90%	4,451	3,912	88%
Other than Permanent	189	0	0%	221	0	0%
Total Employees	4,506	3,887	86%	4,672	3,912	84%
Workers						
Permanent	1,446	1,448	100%	1,494	616	41%
Other than permanent	16,627	0	0%	14,581	0	0%
Total Workers	18,073	1,448	8%	16,075	616	4%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	4,168	0	0%	4,168	100%	4,305	37	1%	4,268	99%
Female	149	0	0%	149	100%	146	0	0%	146	100%
Other than Permanent										
Male	164	NA	NA	NA	NA	206	0	0%	206	100%
Female	25	NA	NA	NA	NA	15	0	0%	15	100%
Workers										
Permanent										
Male	1,347	58	4%	1,289	96%	1,402	29	2%	1,373	98%
Female	99	37	37%	62	63%	92	11	12%	81	88%
Other than Permanent										
Male	15,970	7,641	48%	8,329	52%	13,953	6,410	46%	7,543	54%
Female	657	291	44%	366	56%	628	255	41%	373	59%

3. Details of remuneration/ salary/ wages, in the following format for FY 2024-25:

a) Median remuneration/ wages:

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	7	27,40,000	1	29,10,000
Key Managerial Personnel (KMP)	2*	1,51,72,000	0	0
Employees other than BoD and KMP	4,164	10,65,312	149	9,05,268
Workers	1,347	4,89,300	99	2,50,368

*The Managing Director of the Company is included in the Board, and not in KMP, to avoid duplication of the count.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Gross wages paid to females as % of total wages	2.72%	2.78%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Dalmia Bharat has a third-party ethics helpline which allows stakeholders to report issues on Human rights violations. The details are also mentioned in our whistle-blower policy. The Policy ensures complete protection to Whistle Blowers from any kind of discrimination, harassment, victimization or any other unfair employment practice. Toll Free No: 1800 572 5242, Email: dalmiaethicscomplaints@ethicshelpline.org

6. Number of complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	4	0		3	0	
Discrimination at workplace	NIL	NIL		NIL	NIL	
Child Labour	NIL	NIL		NIL	NIL	
Forced Labour/ Involuntary Labour	NIL	NIL		NIL	NIL	
Wages	NIL	NIL		NIL	NIL	
Other human rights related issues	NIL	NIL		NIL	NIL	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	4	3
Complaints on POSH as a % of female employees/ workers	1.61%	1.26%
Complaints on POSH upheld	4	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Under the Company's Whistleblower Policy, protection is extended not only to the whistleblower but also to individuals assisting in any investigation. This protection includes fair treatment and the confidentiality of the individual's identity. These safeguards also apply to reports related to sexual harassment. Whistleblower reports are handled through an independently monitored third-party 'Ethics Helpline,' with details available on the Company's website.

- Yes, Dalmia Bharat has strict guidelines on human rights issues in all external contracts. In addition, internal control mechanisms exist to ensure human rights due diligence. All contracts are monitored constantly for compliance to guidelines

- | | % of plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child Labour | 0% |
| Forced/ Involuntary Labour | 0% |
| Sexual harassment | 0% |
| Discrimination at workplace | 0% |
| Wages | 0% |
| Others- please specify | 0% |

- The above assessment are done by entity as well as through a 3rd party. No significant risks/ concerns were highlighted, however there were suggestions of improvement which are being incorporated.

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.
Dalmia Bharat maintains a strict policy of zero tolerance towards any form of discrimination or harassment. So far, no complaint has been received hence not applicable.
2. Details of the scope and coverage of any Human Rights due diligence conducted.
Dalmia Bharat implements internal control mechanisms to uphold human rights due diligence. When it comes to external contracts, stringent guidelines regarding human rights issues are embedded within each contract, and continuous monitoring ensures compliance.
3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Majority of the offices and plants are accessible to differently abled visitors.

- | | % of value chain partners (by value of business done with such partners) that were assessed: |
|-----------------------------|--|
| Child Labour | 0 |
| Forced/ Involuntary Labour | 0 |
| Sexual harassment | 0 |
| Discrimination at workplace | 0 |
| Wages | 0 |
| Others- please specify | 0 |

- NA

Essential Indicators

- | Parameter | Current Financial Year
2024-25 | Previous Financial Year
2023-24 |
|---|-----------------------------------|------------------------------------|
| From 'Renewable Sources' | | |
| Total Electricity Consumption (Non-fossil fuel-based GRID+WHRS+Solar) (A) | 2,640 | 2,177 |
| Total Fuel Consumption (from biomass sources in cement plants, captive power plants and biodiesel) (B) | 1,716 | 2,200 |
| Energy consumption through Other Sources (C) | 0 | 0 |
| Total Energy Consumption from renewable sources (A+B+C) | 4,355 | 4,376 |
| From 'Non-Renewable Sources' | | |
| Total Electricity Consumption (D) | 2,361 | 2,143 |
| Total Fuel Consumption (kiln fuels, CPP, material drying and on-site vehicle and equipment - excluding AFR and biomass) (E) | 58,274 | 52,552 |
| Energy consumption through Other Sources (from Alternative fuel sources in kilns fuels, CPP, material drying and on-site vehicle and equipment) (F) | 11,404 | 10,542 |
| Total Energy Consumption from non-renewable sources (D+E+F) | 72,038 | 65,236 |
| Total Energy Consumption (A+B+C+D+E+F) | 76,394 | 69,613 |
| Energy intensity per rupee of turnover
(Total energy consumption/turnover in rupees) (In TJ/Million INR) | 0.55 | 0.47 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity
(Total energy consumed/ Revenue from operations adjusted for PPP) (In TJ/Million INR) | 0.13 | 0.13 |
| Energy intensity in terms of physical output (TJ/KMT of cementitious material) | 2.47 | 2.54 |
| Energy intensity (optional) - the relevant metric may be selected by the entity | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited.

- If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

YES, Out of 15 units, 3 units are not in PAT scheme as PAT cycle not allotted further. Six units having their assessment in FY 26 and 3 units out of 5 assessed units have achieved the target.

- | Parameter | Current Financial Year
2024-25 | Previous Financial Year
2023-24 |
|---|-----------------------------------|------------------------------------|
| Water withdrawal by source (Million M³) | | |
| (i) Surface Water | 2.98 | 3.00 |
| (ii) Groundwater | 0.86 | 0.88 |
| (iii) Third Party Water | 0.09 | 0.06 |
| (iv) Seawater/ Desalinated water | 0.00 | 0.00 |
| (v) Others (Please specify) | 0.97 | 0.73 |
| Total Volume of water withdrawal (i + ii + iii + iv + v) | 4.90 | 4.68 |
| Total volume of water consumption | 4.90 | 4.68 |
| Water intensity per rupee of turnover
(water consumed/ turnover) (m³/million INR) | 35.06 | 31.85 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)
(Total water consumption/ Revenue from operations adjusted for PPP) (m³/million INR) | 8.57 | 8.53 |
| Water intensity in terms of physical output (litre/tonne of cementitious material) | 167 | 171 |
| Water intensity (optional) - the relevant metric may be selected by the entity | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No).
If "Yes", name the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited.

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – <i>please specify level of treatment</i>	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – <i>please specify level of treatment</i>	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – <i>please specify level of treatment</i>	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – <i>please specify level of treatment</i>	0	0
(v) Others		
- No treatment	0	0
- With treatment – <i>please specify level of treatment</i>	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If “Yes”, provide details of its coverage and implementation.

Yes, we have successfully implemented Zero Liquid Discharge (ZLD) at 100% of our cement manufacturing units. This means that no wastewater or treated wastewater is discharged outside the plant premises.

Our commitment to environmental sustainability is reflected in this initiative, ensuring that all water used in our processes is either recycled, reused, or evaporated within the plant boundaries. By adopting ZLD across all locations, we not only comply with environmental regulations but also contribute to water conservation and pollution prevention.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
NOx	Tonnes	16,884	10,727
SO₂	Tonnes	5,178	5,998
Particulate matter (PM)	Tonnes	1,767	1,564
Persistent organic pollutants (POP)	Ng. TEQ	BDL	BDL
Volatile organic compounds (VOC)	Ng. TEQ	BDL	BDL
Hazardous air pollutants (HAP)	-	BDL	BDL
Others – please specify		NIL	NIL

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited.

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Scope 1 Emissions (<i>Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available</i>)	Million Metric tonnes of CO ₂ equivalent	15.33	14.25
Total Scope 2 emissions (<i>Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available</i>)	Million Metric tonnes of CO ₂ equivalent	0.41	0.43
Total Scope 1 and Scope 2 emissions per rupee of turnover (MT/million INR)	Metric tonnes of CO ₂ equivalent / rupee of turnover	113	100
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (<i>Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP</i>) (MT/million INR)	Metric tonnes of CO ₂ equivalent /rupee of turnover adjusted for PPP	27.53	26.76
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(kg/tonnes of cementitious material)	538	537
Total Scope 1 and Scope 2 emission intensity (<i>optional</i>)- <i>the relevant metric may be selected by the entity</i>		NIL	NIL

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited.

8. Does the entity have any project related to reducing Greenhouse gas emissions? If “Yes”, then provide details.

Yes, we have multiple projects aimed at reducing greenhouse gas emissions across scopes (Scope 1, 2, and Scope 3). Key initiatives include:

Project Name	Description	GHG Reduction Approach	Status
Clinker Factor Optimisation	Optimisation of clinker content by increased use of fly ash and slag in PPC and PSC production	Process optimization and raw material substitution	Operational, scaling up further
Waste Heat Recovery Systems (WHRS)	Capturing heat from kiln and clinker cooler exhaust gases to generate electricity	Increasing the use of renewable electricity (Scope 1&2)	Operational, scaling up further
Use of recycled waste, biomass	Co-processing of biomass, industrial wastes, and RDF in kilns	Substitution of fossil fuels (Scope 1&3)	Operational, scaling up further
Solar and Wind Power Integration, purchase	Installation of captive renewable energy sources	Increasing the use of renewable electricity (Scope 1&2)	Operational, scaling up further
Carbon Capture and Utilisation (CCU)	Pilot study to evaluate capture and utilization of CO ₂ from flue gas	Precursor to large-scale CCUS	Feasibility stage
Biofuels, Green Logistics Optimization	Modal shift to rail and use of electric trucks, biofuels for cement transport	Reduction of emissions from liquid fuels (Scope 1&3)	Pilot and partial deployment

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	191	1,358
E-Waste (B)	79	51
Bio-medical Waste (C)	0.5	0.62
Construction and Demolition Waste (C&D) (D)	0	0
Battery Waste (E)	24	39
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	Used Grease: 18 Used Oil: 106	Used Grease: 3 Used Oil:122 Waste Containing Oil:7
Other Non-Hazardous Waste generated (H) (Please specify, if any)	Metal Scrap: 14,713 Refractory: 2,517 Iron Dust Scrap: 2,892 STP Sludge: 4 Misc: 3,716	Metal Scrap: 10,521 Refractory: 2,598 Iron Dust Scrap: 2,194 Misc: 573
Total Waste Generated (A+B+C+D+E+F+G+H)	24,260	17,467
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (MT/million INR)	0.17	0.12
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP) (MT/million INR)	0.04	0.03
Waste intensity in terms of physical output (kg/tonnes of cementitious material)	0.83	0.64
Waste intensity (optional)- the relevant metric may be selected by the entity	NIL	NIL
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	4.00	2.66
(iii) Other recovery operations	0.00	-
Total	4.00	2.66
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	16	33
(ii) Landfilling	0	-
(iii) Other disposal operations	24,240	17,432
Total	24,256	17,432

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No).
If "Yes", name the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our facilities are ISO 140001 certified. We integrate circular economy principles into its core operations by minimizing waste generation, maximizing reuse through co-processing, and phasing out as well as scientifically dispose-off hazardous chemicals in the kiln. These practices ensure regulatory compliance and also support our decarbonization and zero-waste-to-landfill goals under our waste management programme.

Waste Type	Management Practice
Solid Process Waste (e.g., kiln dust, clinker spillage)	Reintroduced into the process as internal recycling or reused as raw material in cement manufacturing process.
Fly Ash, Slag, and Synthetic Gypsum	Utilized in manufacturing blended cements (PPC, PSC, PCC), reducing waste generation at source as well as landfill requirements for other industries.
Plastic and Paper Packaging Waste	Channelized to authorized recyclers, bulk cement supply promoted to minimize bag use. Practicing Plastic Waste Recycling Positive.
E-waste and Used Oil, Medical waste	Disposed through authorized CPCB/SPCB vendors as per Hazardous Waste Rules, Biomedical waste rules
Municipal and Sanitary Waste	Segregated at source; composting or scientific disposal at designated locations.
Incinerable Hazardous or non-hazardous waste from other industries / local bodies	Disposed through co-processing route which is considered as the best incineration route globally
Wastewater	Process or domestic wastewater is treated, recycled, and used internally to maintain zero liquid discharge.

11. If the entity has operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
1	Cement Plant at Rohtas, Bihar nearby Kaimur Wildlife Sanctuary of DCBL	Clinkerisation and Cement Manufacturing plant	Yes
2	Murli Pahari Limestone Mine at Rohtas, Bihar nearby Kaimur Wildlife Sanctuary of DCBL	Opencast Limestone Mine	Yes
3	New Umrangshu Limestone Mine (Forest Land) of DBNEL at Dima Hasao (earlier N.C. Hills), Assam of DCNEL erstwhile CCIL. Complete ML area i.e. 417.5 ha is Forest Land.	Opencast Limestone Mine	Yes
4	Lanjiberna Limestone & Dolomite Mine (Forest Land) at Rajgangpur, Odisha of DCBL. Out to total ML area i.e. 873.057 ha 62.56 ha is Forest land.	Opencast Limestone Mine	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Gothra Limestone Mine, Jhunjhunu, Rajasthan of DCBL	EIA Notification, 2006 -S.O 1533	30.09.2024	Yes	Yes	https://environment.rajasthan.gov.in/content/dam/environment/RPCB/PublicHearing-II/Executive%20Summary%20in%20English.pdf
RCW Cement plant expansion, Kalyanpur, Rohtas, Bihar of DCBL	EIA Notification, 2006 -S.O 1533	23.09.2024	YES	YES	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FBR%2FIND1%2F495634%2F2024&proposal=100326552
Expansion of Integrated Cement Plant at Belagavi, Karnataka of DCBL	EIA Notification, 2006 -S.O 1533	08.10.2024	YES	YES	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FKA%2FIND1%2F496262%2F2024&proposal=101744955
Expansion of Integrated Cement Plant at Kadapa, Andhra Pradesh of DCBL	EIA Notification, 2006 -S.O 1533	06.01.2025	YES	YES	https://pcb.ap.gov.in/APPCBDOCS/Tenders_Noti/Draft%20EIA%20Plant%20compressed_2025022822_9258.pdf
Expansion of Nawabpeta Limestone Mine at Kadapa, Andhra Pradesh of DCBL	EIA Notification, 2006 -S.O 1533	06.01.2025	YES	YES	https://pcb.ap.gov.in/APPCBDOCS/Tenders_Noti/EIA%20Report%20Limestone%20Mine%201_2025022821_6023.pdf
Grinding Unit, AhilyaNagar, Maharashtra of DBGVL	EIA Notification, 2006 -S.O 1533	15.01.2025	YES	YES	https://www.mpcb.gov.in/sites/default/files/public_hearing/exe_summary/2025-02/English_Executive%20Summary.pdf

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).

If “Not”, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
N/A	N/A	N/A	N/A	N/A

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of ‘Water Stress’ (in kilo litres):

For each facility/ plant located in areas of water stress, provide the following information:

- Name of area: Kadapa, Andhra Pradesh
- Nature of operations: Integrated Cement Plant

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in 000’ m³)		
(i) Surface Water	0	0
(ii) Ground Water	12.52	114.107
(iii) Third Party Water	0	0
(iv) Seawater/ Desalinated Water	0	0
(v) Others	451.74	238.59
Total volume of water withdrawal (in 000’ m³)	464.26	352.70
Total volume of water consumption (in 000’ m³)	464.26	352.70
Water intensity per rupee of turnover (Water consumed/ Turnover) (M³/million INR)	3.3	2.4
Water intensity (optional) - the relevant metric may be selected by the entity	NIL	0
Water discharge by destination and level of treatment (in Kilo litres)		
(i) To Surface Water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii) To Ground Water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Sent to Third Party Water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilo-litres- Kl)	0	0

i. Name of area: Belgaum, Karnataka

ii. Nature of operations: Integrated Cement Plant

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in 000’ m³)		
(i) Surface Water	0	0
(ii) Ground Water	160.78	214.18
(iii) Third Party Water	0	0
(iv) Seawater/ Desalinated Water	0	0
(v) Others	69.81	19.90
Total volume of water withdrawal (in 000’ m³)	230.59	234.08
Total volume of water consumption (in 000’ m³)	230.59	234.08
Water intensity per rupee of turnover (Water consumed/ Turnover) (M³/million INR)	1.65	1.6
Water intensity (optional) - the relevant metric may be selected by the entity		0
Water discharge by destination and level of treatment (in Kilo litres)		
(i) To Surface Water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii) To Ground Water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Sent to Third Party Water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilo-litres- Kl)	0	0

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1.47	1.43
Total Scope 3 emissions per rupee of turnover	kg/INR	0.01	0.01
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	MT/tonnes of cementitious material	0.05	0.052

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Industrial operations may have following impacts:

Impact Type	Description of Potential Impact
Direct	- Land use change from limestone mining - Noise, dust, and vibration affecting local fauna - Potential disturbance of native vegetation - Potential impact on avifauna during blasting or other mining operations
Indirect	- Stress on natural ecosystems for community reliance - Water abstraction from local streams and aquifers - Light sources disrupting wildlife activity near plant sites - Habitat fragmentation due to plant infrastructure (e.g., roads, conveyors)

Our approach to biodiversity management is based on the “mitigation hierarchy” of avoid, minimize, restore, and offset. Through a combination of site-level action plans, afforestation, water stewardship, and ecological monitoring, we are committed to achieving “no net loss” of biodiversity across our operations. The Biodiversity Management Programme are part of ISO 14001 PDCA cycle and is part of bigger plant level programme of Environment Management System (EMS) in plants and associated well as mining areas.

Strategy	Actions Implemented
Avoidance of the site itself	Site selection criteria exclude core wildlife habitats and designated critical biodiversity hotspots as per Govt. of India regulations
Mitigation	- Controlled blasting schedules to reduce wildlife disturbance - Dust suppression through water spraying - Use of low-noise equipment - Use of non-blasting technologies and equipment
Restoration & Afforestation	- Native species plantations in mined-out areas - Greenbelt development around plant boundaries
Biodiversity Action Plans	Site-specific mining plans are developed in consultation with ecologists
Water Management	- Zero-liquid discharge systems - Rainwater harvesting and aquifer recharge initiatives
Community Engagement	Support for community forest regeneration and alternative livelihood programs through social responsibility
Third-party Audits	Periodic audits and assessments by accredited third parties

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Carbon Capture and Utilisation (CCU)	The company has submitted a joint proposal with IIT Bombay to set-up an industrial test bed of Carbon Capture and Utilisation (CCU) in the cement sector at one of Dalmia Cement facility. The project is submitted to Department of Science and Technology (DST), Govt. of India and subject to the approval of DST.	Once approved, the initiative would enable setting up CCUS industrial scale test bed in one of the Dalmia Cement factories.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

Yes, Dalmia Bharat Limited has "Onsite Emergency plan & Disaster Recovery" plan. The plan focuses on business continuity to address disruptive events like explosions, fire, natural calamity, cyber-attacks, acts of terror, etc. Considering the spread of DCBL's manufacturing units across multiple locations, the Disaster recovery plan of the group considers location specific emergency also. DCBL's Onsite recovery and Disaster recovery plan developed through benchmarking against best practices across industry and organisations having mature Business Continuity Management practices and reference to ISO22301 standard on Business Continuity Management System. As per the plan there are defined responsibilities for each & every group and individuals involved in handling emergencies.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.
As stated in (b) below.
- b) List the top 9 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	Confederation of Indian Industries (CII)	National
3	The Associated Chambers of Commerce of India (ASSOCHAM)	National
4	PHD Chamber of Commerce & Industry	National
5	Cement Manufacturers Association (CMA)	National
6	Public Affairs Forum of India (PAFI)	National
7	Indian Chamber of Commerce (ICC)	National
8	Federation of Indian Mineral Industries (FIMI)	National
9	Federation of Industry & Commerce of North Eastern Region (FINER)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NIL

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
1	Representation on Amendment No. 6 of IS 456:2000	Representation through Industry Associations	No	Quarterly	Not available
2	Request for urgent action - Representation on Amendment No. 6 of IS 456:2000				
3	Discharging the burden of proof u/s 15(3)(b)(ii) of the Central Goods and Services Tax Act, 2017 (CGST Act)				
4	Representation to BIS for extension of timeline (IS16415:2015)				
5	Representation For Extending Railway Line from Sanu to Ramgarh - Rajasthan				
6	Fixation of Annual Surface Compensation - Coal Blocks				
7	Custom duty and cess on Petcoke				
8	Representation to GoTN for reconsidering the tax under the newly notified Tamil Nadu Mineral Bearing Land Tax Act, 2024				

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web link
M/s DCBL Expansion of existing Lanjiberna Limestone Mines	8976	24.02.2020	Yes	No	NIL
M/s DCBL Expansion of existing Lanjiberna Limestone Mines	4603	09.02.2021	Yes	No	NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
			NIL			

3. Describe the mechanisms to receive and redress grievances of the community.

Dalmia Bharat has established multiple channels for receiving and addressing community grievances. At the plant level, complaint registers are maintained to document and respond to concerns. In addition, communities are encouraged to share feedback through both formal and informal mechanisms, including direct engagement with our CSR teams, external stakeholder groups, and other accessible communication channels.

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directly sourced from MSMEs/ Small producers	12%	10%
Directly from within India	93%	95%

5. Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:

Location	Current Financial Year 2024-25	Previous Financial Year 2023-24
Rural	7%	12%
Semi-Urban	23%	23%
Urban	27%	12%
Metropolitan	44%	53%

Note: Place to be categorized as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).

Details of negative social impact identified	Corrective action taken
NIL	NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	ANDRA PRADESH	KADAPA	95,26,862
2	JHARKHAND	BOKARO	54,32,621
3	TAMIL NADU	VIRUDHNAGAR (SATTUR)	24,62,446

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

No

- (b) From which marginalized/ vulnerable groups do you procure?

N/A

- (c) What percentage of total procurement (by value) does it constitute?

0%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2024-25), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
	NIL	NIL	NIL	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NIL

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1	New SHG Members	279	NA
2	DIKSHa Trainees	5,098	NA
3	Farmer Producers Organisation Members	2,898	NA
4	Gram Parivartan Project (1 person/Household) - Household Covered	35,714	NA
5	IGP Trainings (ITIs/LEDP/MEDP/ SRI/ Silai School/ Bamboo Plantation/100SHGs initiative)	9,475	NA
6	Integrated Farming System Ariyalur	1,152	NA
7	Bamboo Cultivation Project	2,812	NA
8	WADI Development Project	500	NA
9	Livestock Camps - HHs benefited	1,218	NA
10	Soil Conservation (vermicompost + farm yard manure)	293	NA
11	Village Pond	863	NA
12	Check Dam - Dalmiapuram	92	NA
13	Drip Irrigation	163	NA
14	Other Drinking water initiatives	284	NA
15	Infrastructure - Community / School / Rural Haat	23,451	NA
16	HP WoW	6,812	NA
17	Education	5,854	NA
18	Health Care	9,366	NA

Principle 9: Business should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company follows a structured approach to collecting customer complaints, ensuring all essential details are recorded. This includes the date of receipt, product type, brand, manufacturing date, quantity supplied and used, invoice number, dealer and location information, nature of the complaint, application area, a detailed description, any prior support provided, and testing requirements.

A robust complaint resolution process is in place, beginning with the formal registration of the complaint and targeting resolution within 48 hours. The process involves identifying the root cause, conducting sample testing either at the manufacturing facility or through an accredited third-party lab if needed, sharing the findings with the customer, and formally closing the complaint. An escalation matrix ensures that unresolved or critical issues are promptly addressed at higher levels.

To prevent recurrence, the company implements corrective and preventive actions. These may include advising customers on improved construction techniques and product usage, suggesting enhancements to mix design, conducting performance evaluations, and involving the plant team throughout the process to ensure long-term solutions.
2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%
3. Number of consumer complaints in respect of the following:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Received	Pending at end of year	Remarks	Received	Pending at end of year	Remarks
Data Privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	13	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Others	1,347	73	NIL	1,127	159	NIL
4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	113 MT	Quality issue from CCW (Week No. 49)
Forced Recalls	NIL	NIL
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).

If available, provide a web-link of the policy.

In Dalmia Bharat Group, we follow a comprehensive NIST Cyber Security framework, where we have deployed security controls at each layer of defense. We have all relevant cybersecurity policies in place, e.g., antivirus on endpoints, password complexity, user access policy, minimum baseline security standard, network security policy, etc. In addition, we step into the deployment of a privacy program in our organization that will comply with all the requirements of the DPDPA.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security, and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.

There was no breach of cybersecurity incident reported during FY24-25, hence, no corrective action was required.

Note: Regarding Advertising, essential services, data privacy of customers, instances of product recalls, penalty or action taken by authorities on safety etc. must be answered by relevant role holders.

7. Provide the following information relating to data breaches during FY 2024-25:

(a) Number of instances of data breaches:

There was no data breach in the last financial Year.

(b) Percentage of data breaches involving personally identifiable information of customers.

There was no data breach in the last financial Year.

(c) Impact, if any, of the data breaches.

There was no data breach in the last financial Year.
- Leadership Indicators
1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)

It is available on the Dalmia Cement website <https://www.dalmiacement.com/products/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

a) For any discrepancies customer can toll free number

b) Customer can write us on customer care email ID

c) No hook usage symbol provided in the bag for handling safety and product care

d) Bag are completely pilfer proof to avoid pilferage of products

e) Products usage on or before 3 months should be printed

f) For BIS certification details BIS website address to be printed in the bag
3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

We do not fall under Essential Services Maintenance.
4. Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).

If “Yes”, provide details in brief.

Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

a) Product Manufacturing license No

b) Product ISI number

c) ISI logo

d) Net quantity

e) MRP and unit sell price

f) Manufacturing company name and address

g) Customer care number and email address

h) W/M/Y Fly ash addition % and Slag addition %

i) Best before information

j) BIS website details

k) Corporate office address

l) Disclaimer

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 2025, 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 2025, 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 auditor's report.

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect

to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control:

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 2025 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 standalone financial statements of the Company as on 31 March 2025 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 27(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
- 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 2025;

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 2025;

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 of 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 2025 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 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

c. As stated in note 10 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 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 instances/ matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, except for instances/ matters mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Neeraj Goel
Partner

Place: New Delhi
Date: 23 April 2025

Membership No.: 99514
UDIN: 25099514BMJKCR9419

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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 2025

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 (₹ 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 the Company
Land, Ballabhgarh	7	Dalmia Cement (Bharat) Limited*	Promoter	45 years	Refer note 1 and 3 below.
Building, Hansalaya 12 th Floor – Delhi	25	Orissa Cement Limited	Not applicable	50 years	Refer note 1 and 2 below.
Building, Hansalaya 11 th Floor – Delhi	22	Dalmia Cement (Bharat) Limited*	Promoter	54 years	Refer note 1 and 2 below.
Building, Delhi	2	Dalmia Cement (Bharat) Limited*	Promoter	39 years	Refer note 1 below.
Building, Mussoorie	2	Dalmia Cement (Bharat) Limited*	Promoter	54 years	Refer note 1 below.
Building, Ballabhgarh	1	Dalmia Cement (Bharat) Limited*	Promoter	45 years	Refer note 1 below.
Building, Jamnagar	0	Dalmia Cement (Bharat) Limited*	Promoter	40 years	Refer note 1 below.
Building, Secunderabad	0	Dalmia Cement (Bharat) Limited*	Promoter	34 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 the 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 a working capital limit in excess of ₹ 5 Crores, 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 or financial institutions.

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

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

Particulars	Loans (₹ in Crores)
Aggregate amount granted during the year:	
- Dalmia Cement (Bharat) Limited (subsidiary)	59
- Others	8
Balance outstanding as at balance sheet date:	
- Dalmia Cement (Bharat) Limited (subsidiary)	-
- Others	7

- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investment, 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 (₹ in Crores)	Due date	Extent of delay	Remarks (if any)
Rewas Ports Limited	30	12 December 2019	5-6 years	Refer note below #

- (d) The total amount which is overdue for more than 90 days as at 31 March 2025 in respect of loans or advances in the nature of loans granted to such companies or other parties is as follows:

Particulars	Amount (₹ 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	All Parties	Promoters	Related Parties
Aggregate of loans (₹ in Crores):			
- Repayable on demand [#]	30	-	-
Total	30	-	-
Percentage of loans to the total loans (gross of impaired loans)	8%	-	-

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

- | | |
|--|--|
| <p>(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.</p> | <p>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.</p> |
| <p>(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</p> | <p>(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 services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.</p> |

- (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 (₹ in Crores)#	Amount paid under protest (₹ in Crores)	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)
Delhi Municipal Corporation Act, 1957	Property tax	2	2	Financial Year 2022-23	Hon’ble Delhi High Court.

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.
- (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (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
- (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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Neeraj Goel
Partner

Place: New Delhi
Date: 23 April 2025

Membership No.: 99514
UDIN: 25099514BMJKCR9419

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 2025

**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 2025, 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 the internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial

statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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 2025, based on the internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Neeraj Goel
Partner

Place: New Delhi
Date: 23 April 2025

Membership No.: 99514
UDIN: 25099514BMJKCR9419

as at March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

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 23, 2025

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

for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

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 23, 2025

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

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

B. OTHER EQUITY

* includes ₹ 0 (March 31, 2024: ₹ 2) granted to employees of a subsidiary company.

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

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

Place : New Delhi
Date : April 23, 2025

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	205	123
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	6	5
Expenses on employee stock option scheme	0	1
Dividend income	(150)	(81)
Finance costs	1	4
Interest income	(33)	(33)
Change of fair value of investments measured at FVTPL	(1)	0
Profit on sale of investments (net)	(4)	(3)
Profit on disposal of property, plant and equipment (net)	(1)	(0)
Gain on termination of leases	-	(0)
Operating profit before working capital changes	23	16
Working capital adjustments :		
(Increase)/ decrease in trade receivables	(10)	2
(Increase)/ decrease in financial and other assets	(2)	3
Increase/ (decrease) in trade and other payables	20	(1)
Increase in provisions	20	5
Cash generated from operations	51	25
Income tax (paid)/ refund (net)	(12)	5
Net cash flow from operating activities	39	30
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(5)	(0)
Proceeds from sale of property, plant and equipment	4	0
Proceeds from sale of non-current investments	0	-
Proceeds from sale of current investments (net)	4	0
Loan given to subsidiaries	(59)	(129)
Loan repaid by subsidiaries	59	101
Fixed deposits (placed)/ matured (having original maturity of more than three months) (net)	(0)	0
Interest received	31	15
Dividend received	97	81
Net cash flow from investing activities	131	68

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

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 22)
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Financial instruments (including those carried at amortised cost) (note 29)

c. Revenue recognition

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Revenue from services

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

Interest Income

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

Dividends

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

d. Income taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

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

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

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 1, 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 1, 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.

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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

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 4 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.

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.

as at and for the year ended March 31, 2025

h. Provisions and contingent liabilities

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.

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.

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 prepayment will lead to, for example, a reduction in future payment or a cash refund.

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.

as at and for the year ended March 31, 2025

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.

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

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

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

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

Investment in equity instruments are classified at FVTPL, which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

3(ii) OTHER INTANGIBLE ASSETS

Particulars	Computer software
Cost	
As at April 1, 2023	3
Additions	-
Disposals	0
As at March 31, 2024	3
Additions	-
Disposals	-
As at March 31, 2025	3
Accumulated amortisation	
As at April 1, 2023	3
Charge for the year	0
Disposals	0
As at March 31, 2024	3
Charge for the year	-
Disposals	-
As at March 31, 2025	3
Net block	
As at March 31, 2025	0
As at March 31, 2024	0

3(iii) INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

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, 2025					
- Project in progress	12	-	-	-	12
- Project temporarily suspended	-	-	-	-	-
Total	12	-	-	-	12
As at March 31, 2024					
- Project in progress	-	-	-	-	-
- Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note : There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

4. FINANCIAL ASSETS

(i) Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
A. Investments in equity shares		
(i) Subsidiaries (unquoted) - at cost		
31,40,45,267 (March 31, 2024: 31,40,45,267) Shares of ₹ 10/- each fully paid up in Dalmia Cement (Bharat) Limited #	6,794	6,794
5,00,000 (March 31, 2024: 5,00,000) Shares of ₹ 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, 2024: 1,48,29,764) Shares of ₹ 2/- each fully paid up in Dalmia Bharat Sugar and Industries Limited *	534	504
B. Investments in bonds		
Tax free bonds (quoted) - at fair value through profit or loss		
Nil Units (March 31, 2024: 2,472) of 8.30% NHA1 tax free bonds	-	0
	7,329	7,299
Aggregate amount of quoted Investments and market value thereof	534	504
Aggregate amount of unquoted investments	6,795	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 24).

* 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.

(ii) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans to employees	3	0
Loans to related parties (refer note 28)	129	368
	132	368
Included in Loans to employees		
i. Dues from officer of the Company	0	0

Note :

- a) No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.
- b) Unsecured loan given to related parties carry interest rate of 8.08% p.a. to 8.55% p.a. (March 31, 2024: 7.85% p.a. to 8.45% p.a.) and is receivable at the end of third year from the date of disbursement.

(iii) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	0	0
	0	0

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

5. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Prepayments	2	3
Capital advances	-	0
Deposit and balances with government departments		
Unsecured, considered good	2	-
Unsecured, considered doubtful	0	0
	2	0
Less: Impairment allowance (allowance for doubtful advances)	(0)	(0)
	2	-
	4	3

6. FINANCIAL ASSETS

(i) Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at fair value through profit and loss		
Units of debt schemes of various mutual funds (unquoted)	56	55
	56	55
Aggregate amount of unquoted investments	56	55
Aggregate amount of impairment in value of investment	-	-

(ii) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from related parties (refer note 28)	21	11
	21	11
Break-up for security details :		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	21	11
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	21	11

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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Trade receivables ageing schedule as at March 31, 2025

S. No.	Particulars	Outstanding for following periods from due date of payment					Total	
		Not due	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

Trade receivables ageing schedule as at March 31, 2024

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	11	0	-	-	-	-	11
(b)	- which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	- credit impaired	-	-	-	-	-	-	-
Total		11	0	-	-	-	-	11

The Company does not have any unbilled or disputed trade receivable as at March 31, 2025 and March 31, 2024.

(iii) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- On current accounts	1	1
- On deposit accounts with original maturity of less than three months	-	2
Cheques on hand	0	-
	1	3

At March 31, 2025, Company had available ₹ 5 (March 31, 2024: ₹ 5) of undrawn committed borrowing facilities.

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, 2025	As at March 31, 2024
Unclaimed/ unpaid dividend accounts	5	5
	5	5

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

(v) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Loans to a related party (refer note 4(ii) and 28)	239	-
Loans to employees	4	0
Loans to others:		
- Considered good	-	0
- Credit impaired	30	30
	30	30
Less: Impairment allowance (allowance for doubtful loans) (refer note (c) below)	(30)	(30)
	-	0
	243	0
Included in Loans to employees		
i. Dues from officer of the Company	0	0

Notes:

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

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	0	0
Interest receivable		
- From related parties (refer note 28)	28	26
- From others	-	0
Dividend receivable from a related party (net of TDS, also refer note 28)	48	-
Other receivable	0	0
	76	26

7. OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Advance to suppliers	1	1
Prepayments	2	1
Balances with government authorities	0	0
Other receivable		
- Considered doubtful	1	1
Less: Impairment allowance (allowance for doubtful receivable)	(1)	(1)
	-	-
	3	2

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

8. ASSET CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2025	As at March 31, 2024
Building (refer note below)	0	0
	0	0

Note:

The Company has entered into a sale agreement for sale of building located at Secunderabad. Asset held for sale is measured at lower of carrying amount or fair value less cost to sell.

9. SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
1,59,55,00,000 (March 31, 2024: 1,59,55,00,000) Equity Shares of ₹ 2/- each	319	319
1,00,000 (March 31, 2024: 1,00,000) Preference Shares of ₹ 100/- each	1	1
5,00,00,000 (March 31, 2024: 5,00,00,000) Preference Shares of ₹ 10/- each	50	50
	370	370
Issued, subscribed and fully paid up :		
18,75,65,161 (March 31, 2024: 18,75,47,629) Equity Shares of ₹ 2/- each	38	38
	38	38

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	18,75,47,629	38	18,74,80,361	37
Change in equity share capital:				
Shares issued on exercise of employee stock options plan (refer note 24)	17,532	0	67,268	0
As at the end of the year	18,75,65,161	38	18,75,47,629	38

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 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.

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Mayuka Investment Limited	3,89,30,654	20.76%	3,89,30,654	20.76%
Shree Nirman Limited	1,55,22,020	8.28%	1,55,22,020	8.28%
Sita Investment Company Limited	1,38,88,260	7.40%	1,38,88,260	7.41%
Ankita Pratisthan Limited	1,28,82,940	6.87%	1,28,82,940	6.87%

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.

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 24.

S. No.	Promoter's Name	As at March 31, 2025			As at March 31, 2024		
		No. of shares of ₹ 2/- each	% of total shares	% change during the year	No. of shares of ₹ 2/- each	% of total shares	% change during the year
1	Mayuka Investment Limited	3,89,30,654	20.76%	-	3,89,30,654	20.76%	-
2	Shree Nirman Limited	1,55,22,020	8.28%	-	1,55,22,020	8.28%	-
3	Sita Investment Company Limited	1,38,88,260	7.40%	-	1,38,88,260	7.41%	-
4	Ankita Pratisthan Limited	1,28,82,940	6.87%	-	1,28,82,940	6.87%	-
5	Rama Investment Company Private Limited	90,63,790	4.83%	-	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	31,91,952	1.70%	100.51%	15,91,952	0.85%	127.76%
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	9,80,106	0.52%	(62.01%)	25,80,106	1.38%	(25.71%)
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%	200.00%
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%	600.00%
	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.

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	As at March 31, 2025	As at March 31, 2024
Share based payment reserve	0	1
Securities premium	6,917	6,916
General reserve	3	3
Capital reserve	88	88
Capital redemption reserve	1	1
Retained earnings	337	316
Other comprehensive income	453	437
	7,800	7,762

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

Particulars	As at March 31, 2025	As at March 31, 2024
Distribution made and proposed :		
Cash dividends on equity shares paid :		
Final dividend for the year ended on March 31, 2024: ₹ 5.00 per share (March 31, 2023: ₹ 5.00 per share)	94	94
Interim dividend for the year ended on March 31, 2025: ₹ 4.00 per share (March 31, 2024: ₹ 4.00 per share) #	75	75
	169	169
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2025: ₹ 5.00 per share (March 31, 2024: ₹ 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, 2025 and March 31, 2024.

On October 19, 2024, the Board of Directors of the Company declared an interim dividend of ₹ 75 for the financial year 2024-25, which has been paid during the year 2024-25.

- (a) **Share based payment reserve** - Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.
- (b) **Securities premium** - The amount received in excess of face value of the equity shares is recognised in securities premium reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.
- (c) **General reserve** - The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (d) **Capital reserve** - Capital reserve was created partly due to reduction of face value of equity share and partly due to cancellation and extinguishment of equity and preference share capital held by Dalmia Cement (Bharat) Limited, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble NCLT.
- (e) **Capital redemption reserve** - Represents the nominal value of equity shares bought back pursuant to buyback in accordance with Section 69 of the Companies Act, 2013.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

- (f) **Retained earnings** - Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.
- (g) **Equity instruments through Other Comprehensive income** - The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the ‘Equity instruments through Other Comprehensive Income’ within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

11. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (refer note 23)	46	33
Provision for leave encashment	9	5
Provision for post-retirement medical benefits (refer note 23)	0	0
Provision for other employee benefits	1	-
	56	38

12. INCOME TAXES

- (i) **The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit or loss section:		
Current income tax :		
Current income tax charge	21	12
Adjustment of tax relating to earlier years *	(0)	(6)
Deferred tax :		
Relation to origination of temporary differences	(6)	(1)
Adjustment of tax relating to earlier years:		
- Others *	(0)	6
Income tax expense reported in the statement of profit or loss	15	11
OCI section:		
Deferred tax related to items recognised in OCI during the year		
Net loss/ (gain) on re-measurement of defined benefit plans	0	(1)
Net gain on equity instrument through other comprehensive income **	(14)	(0)
Income tax expense charged to OCI	(14)	(1)

* 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 ₹ 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, 2025 and March 31, 2024:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	205	123
Applicable tax rate	25.17%	25.17%
Computed tax expense	52	31
Adjustment of tax relating to earlier years		
- Others	(0)	(0)
Income set off against deduction under Section 80M	(38)	(20)
Other non-deductible expenses for tax purpose	1	0
Income tax reported in statement of profit and loss	15	11

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

- (iii) **Deferred tax:**

For the year ended March 31, 2025

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 2024	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment (including 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

For the year ended March 31, 2024

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 2023	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment (including other intangible assets)	10	(0)	-	10
Revaluation of FVTOCI investments to fair value	39	-	0	39
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(11)	(1)	-	(12)
Impairment allowance (for doubtful deposit and advance)	(8)	6	-	(2)
Right of use assets and lease liabilities differences	(0)	(0)	-	(0)
Others	1	(0)	1	2
	31	5	1	37

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, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	10	3
	10	3

* includes due to related parties ₹ 0 (March 31, 2024: ₹ 0) (refer note 28).

For maturity profile of trade payables and other financial liabilities, refer note 31.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

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

Trade payables ageing schedule as on March 31, 2024

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	2	0	1	0	0	-	3
	Total	2	0	1	0	0	-	3

The Company does not have any disputed trade payables as at March 31, 2025 and March 31, 2024.

(ii) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	0	0
Unclaimed/ unpaid dividend *	5	5
Liability for capital expenditure	11	-
Accrued employee liabilities **	8	2
Directors' commission payable (refer note 28)	1	1
Other payables	0	0
	25	8

* There is no amount required to be credited to Investor Education and Protection Fund.

** includes payable to related parties of ₹ 0 (March 31, 2024: ₹ 0) (refer note 28).

14. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Other liabilities		
- Advance received for assets held for sale	0	0
- Statutory dues *	11	6
- Others **	7	3
	18	9

* includes due to related parties ₹ 1 (March 31, 2024: ₹ 0) (refer note 28).

** includes ₹ 2 (March 31, 2024: ₹ 2) for PF interest shortfall (refer note 23).

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

15. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (refer note 23)	5	4
Provision for leave encashment	4	2
Provision for post-retirement medical benefits (refer note 23)	0	0
Provision for other employee benefits	0	-
	9	6

16. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Management service charges	202	130
Other operating revenue	0	0
	202	130

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, 2025	Year ended March 31, 2024
Management service charges	202	130
	202	130

16.2 Contract balances

The following table provides information about receivables from customers:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receivables		
Trade receivables (refer note 6(ii))	21	11

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	202	130
Adjustments:		
Discount	-	-
Revenue from contracts with customers	202	130

as at and for the year ended March 31, 2025

22. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgements

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

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).

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

Share-based payments

Income taxes

Further details on taxes are disclosed in note 12.

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

as at and for the year ended March 31, 2025

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 23.

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 29 and 30 for further disclosures.

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 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, 2025 and March 31, 2024.

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.

(a) Gratuity

The Company has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972 ('the Act'). Under the Act, employee who has completed five years of service is entitled to gratuity on departure at 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. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision of 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 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.

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5	3
Additions	11	3
Deletions	2	0
Accretion of interest	1	0
Payments	3	2
Closing balance	12	5
Non-current liabilities	8	4
Current liabilities	4	1

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

(iv) The effective interest rate for lease liabilities is 8% (March 31, 2024: 8% - 10%), with maturity between 2025-2029.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	2	2
Interest expense on lease liabilities	1	0
Expense relating to short-term leases (included in other expenses)	1	1
Total amount recognised in profit or loss	4	3

(vi) The Company has not revalued its right-of-use assets during the year.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Cash Outflow for leases	3	2

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6	-

Particulars	As at March 31, 2025	As at March 31, 2024
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.

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees* given to a bank on behalf of others of ₹ 8 (March 31, 2024: ₹ 8) – to the extent of loan outstanding	1	3

* 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.

1	Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India 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')

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

(i) **Joint ventures of DCBL**

1 Khappa Coal Compan

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

1 Dalmia Bharat Refractories Limited ("DE

- | | |
|---|---|
| 1 | Dalmia Bharat Refractories Limited ('DBRL') (upto April 25, 2023) |
| 2 | OCL China Limited (a subsidiary of DBRL) (upto April 25, 2023) |
| 3 | OCL Global Limited (a subsidiary of DBRL) (upto April 25, 2023) |
| 4 | Dalmia GSB Refractories GmbH (a subsidiary of DBRL) (upto April 25, 2023) |
| 5 | Dalmia Mining and Services Private Limited (a subsidiary of DBRL) (upto April 25, 2023) |

(i) **Key management personnel**

1 Mr. Puneet Yadu Dalmia - M

- 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

1 Mr. Ya

- | | |
|---|---|
| 1 | Mr. Yadu Hari Dalmia - Non Executive Director |
| 2 | Dr. Niddodi Subrao Rajan - Non Executive Director |
| 3 | Mr. Pradeep Kumar Khaitan - Independent Director (upto October 14, 2023) |
| 4 | Mr. Virendra Singh Jain - Independent Director (upto October 14, 2023) |
| 5 | Mrs. Sudha Pillai - Independent Director (upto October 14, 2023) |
| 6 | Mr. Paul Heinz Hungentobler - Independent Director (w.e.f. July 01, 2023) |
| 7 | Mrs. Anuradha Mookerjee - Independent Director (w.e.f. July 01, 2023) |
| 8 | Mr. Anuj Gulati - Independent Director (w.e.f. October 14, 2023) |
| 9 | Mr. Haigreave Khaitan - Independent Director (w.e.f. April 01, 2024) |

(d) **KMP controlled entity**

(i) Enterprises contro

1 Alirox Abrasives

- | | |
|----|---|
| 1 | Amrox 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 (upto October 14, 2023) (w.e.f. April 01, 2024) |
| 10 | Khaitan & Co. AOR (upto October 14, 2023) |
| 11 | Dalmia Bharat Refractories Limited ('DBRL') (w.e.f. April 26, 2023) |
| 12 | Shree Nirman Limited |
| 13 | Mayuka Investment Limited |
| 14 | Ankita Pratisthan Limited |

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

(i) **Trust relating to retiral benefit plan**

1 Dalmia Cement Provident Fund

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

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

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

1 Kavita Dalmia Parivar Trust

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

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 ₹ 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 ₹ 31 and DCBL ₹ 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	-	-	-	7	7

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Purchase of goods and services	-	-	1	-	1
Management service charges (to DCBL ₹ 116)	122	-	8	-	130
Loans given to DBGVL	129	-	-	-	129
Loans received back (from DCBL ₹ 81 and DBGVL ₹ 20)	101	0	-	-	101
Dividend received from DPL and DBSIL	74	-	7	-	81
Interest income (from DBGVL ₹ 30 and DCBL ₹ 1)	31	-	-	-	31
Dividends paid	-	0	89	5	94
Director's sitting fees	-	0	-	-	0
Director's commission	-	1	-	-	1
Remuneration paid *	-	46	-	-	46
Professional fee	-	-	0	-	0
Reimbursement of expense payable	0	-	-	-	0
Contribution to post employment benefit plan	-	-	-	6	6

* 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, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

C) Balance outstanding at year end:

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 ₹ 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

As at March 31, 2024

Particulars	Subsidiaries/ Step-down subsidiaries	KMP	KMP controlled entity	Others	Total
Trade payables	-	-	0	-	0
Trade receivables	10	-	1	-	11
Loans receivable (from DBGVL ₹ 368)	368	0	-	-	368
Interest receivable from DBGVL	26	-	-	-	26
Directors' commission payable	-	1	-	-	1
Directors' sitting fee payable	-	0	-	-	0
Other current liabilities- statutory dues	-	-	-	0	0
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, 2025	Year ended March 31, 2024
Short-term employee benefits	43	41
Post employment benefits	5	5
Share-based payment transactions	0	-
Total compensation paid to key management personnel *	48	46

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) The transactions with related parties have been made on terms equivalent to those that prevail in arm’s length transactions.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

29. 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets *					
Financial assets carried at amortised cost					
Security deposits	4(iii) & 6(vi)	0	0	0	0
Loans to employees	4(ii) & 6(v)	7	0	7	0
Loans to related parties	4(ii) & 6(v)	368	368	368	368
Loans to others	6(v)	-	0	-	0
Trade receivables	6(ii)	21	11	21	11
Cash and cash equivalents	6(iii)	1	3	1	3
Bank balances other than above	6(iv)	5	5	5	5
Others	6(vi)	76	26	76	26
Financial assets carried at fair value through profit or loss					
Investment in tax free bonds	4(i)	-	0	-	0
Investment in mutual funds	6(i)	56	55	56	55
Financial assets carried at fair value through other comprehensive income					
Investment in equity shares	4(i)	534	504	534	504
Financial liabilities					
Financial liabilities carried at amortised cost					
Lease liabilities	25	12	5	12	5
Trade payables	13(i)	10	3	10	3
Other financial liabilities	13(ii)	25	8	25	8

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

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

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

- (a) Long-term fixed-rate and variable-rate receivables/ deposit are evaluated by the Company based on parameters such as interest rates, risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (b) The fair value of unquoted instruments and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (c) The fair value of investment in equity shares 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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

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

- (a) Discount rate are determined using prevailing bank lending rate.
- (b) The fair values of financial assets and liabilities are determined using the discounted cash flow analysis.

30. 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, 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 29)				
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
Liabilites for which fair value are disclosed (refer note 29)				
Lease liabilities	12	-	-	12
Trade payables	10	-	-	10
Other financial liabilities	25	-	-	25

There have been no transfer 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, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2024:

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 tax free bonds	0	0	-	-
Investment in equity shares	504	504	-	-
Investment in mutual funds	55	-	55	-
Assets for which fair values are disclosed (note 29)				
Security deposits	0	-	-	0
Loans to employees	0	-	-	0
Loans to related parties	368	-	-	368
Loans to others	0	-	-	0
Trade receivables	11	-	-	11
Cash and cash equivalents	3	-	-	3
Bank balances other than above	5	-	-	5
Others	26	-	-	26
Liabilites for which fair value are disclosed (refer note 29)				
Lease liabilities	5	-	-	5
Trade payables	3	-	-	3
Other financial liabilities	8	-	-	8

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2024.

31. 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. Financial instruments affected by market risk include 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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

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.

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, 2025			
Gross carrying amount (A)	21	-	21
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	21	-	21
As at March 31, 2024			
Gross carrying amount (A)	11	-	11
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	11	-	11

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, 2025						
Lease liabilities	4	7	1	-	12	12
Trade payables	10	-	-	-	10	10
Other financials liabilities	25	-	-	-	25	25
As at March 31, 2024						
Lease liabilities	2	3	1	-	6	5
Trade payables	3	-	-	-	3	3
Other financials liabilities	8	-	-	-	8	8

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

32. 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, 2025	As at March 31, 2024
Borrowings	-	-
Less : Cash and cash equivalents (refer note 6(iii))	(1)	(3)
Less : Bank balances other than cash and cash equivalents (refer note 6(iv))	(5)	(5)
Less : Current investments (refer note 6(i))	(56)	(55)
Net debt	(62)	(63)
Total capital	7,838	7,800
Capital and net debt	7,776	7,737
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, 2025 and March 31, 2024.

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

Particulars	As at March 31, 2025	As at March 31, 2024
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.

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

- 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.

Sl. No.	Ratios	Numerator	Denominator	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	% change
1	Current ratio ¹	Current assets	Current liabilities	6.17	3.71	67%
2	Debt equity ratio	Total debt = Current borrowings	Total equity = Issued share capital + Other equity	-	-	-
3	Debt service coverage ratio ²	Earnings available for debt service = Profit before exceptional item and tax + finance costs + depreciation and amortisation	Debt service = Finance costs for the year	190.96	30.37	529%
4	Return on equity ³	Net profits after taxes	Average total equity	2.43%	1.43%	70%
5	Inventory Turnover ratio	Revenue from sale of products	Average inventory	N.A.	N.A.	N.A.
6	Trade receivables turnover ratio	Revenue from sale of products and services	Average accounts receivable	12.61	10.84	16%
7	Trade payables turnover ratio	Net purchases of goods = Purchase of materials	Average trade payables	N.A.	N.A.	N.A.
8	Net capital turnover ratio ⁴	Revenue from sale of services	Working capital = Current assets - Current liabilities	0.60	1.75	(66%)
9	Net profit ratio	Net profits after taxes	Revenue from operations	94.11%	86.37%	9%
10	Return on capital employed ⁵	Earnings before interest, exceptional item and taxes (including other income)	Capital employed = Average total equity + Average total debt	2.63%	1.63%	62%
11	Return on investment ⁶	Interest income on fixed deposits and bonds + profit on sale of investments + fair valuation gain/ (loss) of investments carried at FVTPL	Average treasury investment	9.23%	2.85%	224%

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

- 1 **Current ratio:** Due to increase in current loan balance, reclassified from long term to short term loan.
- 2 **Debt service coverage ratio:** Due to increase in earnings and lower interest cost.
- 3 **Return on equity:** Increased primarily on account of increase in net profits mainly attributable to higher dividend income during the year.
- 4 **Net capital turnover ratio:** Decreased primarily on account of increase in working capital mainly attributable to increase in current loan balance.
- 5 **Return on capital employed:** Due to increased in earnings mainly on account of dividend income.
- 6 **Return on investment:** Increased mainly due to reduction in average investment along with higher return on investments.

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 23, 2025

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

Independent Auditor's Report

To the Members of Dalmia Bharat Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with

the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. In relation to the matter described in notes 4(b)(ii) to the consolidated financial Statements and the below Emphasis of Matter paragraph included in audit report of the standalone financial statements of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, audited by us together with a joint auditor, Chaturvedi & Shah LLP, an independent firm of Chartered Accountants, vide our audit report dated 23 April 2025 which is reproduced by us as under:

DCBL had recognized goodwill which is being amortized over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the respective schemes approved by the Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. As a result of above amortization of goodwill, profit before tax from continuing operations for the year ended 31 March 2025 is lower by ₹ 153 crore. Our opinion is not modified in respect of above matter.

KEY AUDIT MATTER

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matters	How our audit addressed the key audit matters
Revenue recognition - Discounts, incentive and rebates: (refer note 1(B)(ii)(c) and 21 to the consolidated financial statements) Revenue for the Group primarily comprises of revenue from sale of Cement. The Group records revenue net of discounts, incentives, rebates and other related charges. The estimation of discounts, incentives, rebates and other related charges recognised, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to variability in discounts, incentives, rebates and other related charges on account of various schemes offered by the Group, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimation of discounts, incentives, rebates and other related charges. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved and significant judgements related to estimation of discounts, incentives, rebates and other related charges, the same has been considered as a key audit matter.	Our audit relating to revenue recognition included, but was not limited to, the following procedures: • Obtained an understanding of the management's process for estimation and accounting treatment of discounts, incentives, rebates and other related charges; • Evaluated the design and tested the operating effectiveness of the Group's internal controls, including general IT controls; key IT application controls exercised by the management, over measurement of various discount, incentives, rebates and other related charges; • Obtained management workings for amounts recognised towards discounts, incentives, rebates and other related charges during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source documents; • Performed the comparison of the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals; • Tested, on sample basis, manual journal entries recorded in revenue accounts, credit notes and claims, to the relevant approvals and the supporting documents; and • Evaluated the adequacy of disclosures in the consolidated financial statements.
Recognition and measurement of Income taxes (refer note 1(B)(ii)(e) and 36(A)(i) to the Consolidated Financial Statements) The Group operates in a complex tax jurisdiction and is subject to challenges by tax authorities on various matters relating to claims for tax exemptions/ deductions and also exposed to variety of litigations on income-tax matters. The determination of provision for income tax and deferred taxes including write backs of provisions involves significant judgements and estimates and interpreting the prevailing tax laws and rules. These also involve significant judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements. Considering the complexity and significant level of estimation and judgement, this is a key audit matter.	Our audit relating to recognition and measurement of income tax included, but was not limited to, the following procedures: • Understood and evaluated the processes, design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain tax positions, claims (including claims receivables) and contingent liabilities including disclosures relating to income tax; • Analysed the tax computations (both current and deferred tax) for compliance with the relevant tax legislation including assessment of availability of future taxable profits for utilisation of deferred tax assets created on past business losses; • Critically challenged the key assumptions made by the management in estimating tax liabilities by involving auditor's tax specialists; • Read and analysed select key correspondences, external legal opinions/confirmations obtained by the management for direct tax matters. Critically challenged the management estimate of the possible outcome of the disputed direct tax cases by considering legal precedence and other judicial rulings by involving auditor's direct tax specialists; and • Ensured the adequacy of the disclosures for income taxes in consolidated financial statements.

Key audit matters	How our audit addressed the key audit matters
Provisions and contingent liabilities relating to litigations (refer note 1(B)(ii)(I) and 36(A)-36(G) to the consolidated financial statements)	Our audit procedures in relation to the assessment of litigation and claims included but were not limited to the following:
The Group is exposed to a large number of litigations with various authorities and third parties which could have a significant impact on the consolidated financial statements based on eventual outcome of these legal proceedings. The amounts involved are material, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, in each case, is inherently subjective. We have determined the evaluation of litigations matters as a key audit matter because the outcome of such litigations is uncertain and requires careful evaluation and significant judgment by management to determine the likelihood and/or timing of cash outflows, resulting from such matters. We further draw attention to the following specific matters involving litigations that are considered to be fundamental to the understanding of the users of the audit report of the standalone financial statements of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, audited by us together with a joint auditor, Chaturvedi & Shah LLP, an independent firm of Chartered Accountants, vide our audit report dated 23 April 2025 which is reproduced by us as under: - Note 36(B) to the accompanying consolidated financial statements, which describes the pending proceedings in respect of dispute between DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the DCBL's subsidiaries. The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ('the Judgement'), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of DCBL which were earlier rejected by Arbitral Tribunal, have to be considered de novo. BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement which is currently pending. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the consolidated financial statements. - Note 36(C) to the accompanying consolidated financial statements, relating to bank guarantee of ₹ 100 crore and corporate guarantee of ₹ 300 crore submitted by DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied, from demat account of erstwhile subsidiaries of DCBL that were subsequently merged with DCBL. The management is fully confident that there will be no loss to DCBL and hence no adjustment has been made to the accompanying consolidated financial statements. - Note 36(E) to the accompanying consolidated financial statements, wherein it is stated that Directorate of Enforcement ('ED') has issued a Provisional Order of Attachment (POA) against certain land parcels of the DCBL as identified in the aforesaid note under the Prevention of Money Laundering Act, 2002 ('PMLA'). The investigation is being conducted by the ED based on a case registered by the CBI which is pending before the CBI Court of Hyderabad. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustments are presently required to the accompanying consolidated financial statements.	- Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosures are in compliance with the requirements of applicable accounting standards; - Obtained and read the summary of litigation matters provided by management and held discussions with the management; - For claims/matters/disputes settled during the year if any, we have read the related orders/directions issued by the courts/ settlement agreements in order to verify whether the settlements were appropriately accounted for and disclosed; - Evaluated various legal opinions/confirmations obtained by management and conducted a review of the assessment done by the management through internal and external management's legal experts for the likelihood of contingencies and potential impact of various litigations, examining the available supporting documents; - Read and analysed select key correspondences, external legal opinions/confirmations obtained by the management for indirect tax matters. Critically challenged the management estimate of the possible outcome of the disputed indirect tax cases by considering legal precedence and other judicial rulings by involving auditor's indirect tax specialists; and - Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the requirements of applicable accounting standards.

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

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

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

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

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

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and joint ventures 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and joint ventures.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

16. We have jointly audited with another auditor the financial statements of a subsidiary, whose financial statements reflects total assets of ₹ 24,096 crore as at 31 March 2025, total revenues of ₹ 12,171 crore and net cash outflows of ₹ 216 crore for the year ended on that date, as considered in the consolidated financial statements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary are based on such joint audit to the extent of work performed by the other joint auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance upon the work done by the other joint auditor of the subsidiary to the extent of work performed by them.

17. We did not audit the financial statements of 23 subsidiaries, whose financial statements reflects total assets of ₹ 2,681 crores as at 31 March 2025, total revenues of ₹ 5 crores and net cash inflows amounting to ₹ 20 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.17 crores for the year ended 31 March 2025 in respect of a joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and a joint venture, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, 2 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 27 subsidiaries and 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting

S No	Name	CIN	Holding Company/ subsidiary/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Dalmia Bharat Limited	L14200TN2013PLC112346	Holding Company	3 (iii) (c) and 3 (iii) (d)
2	Radhikapur (West) Coal Mining Private Limited	U10100OR2010PTC011795	Joint Venture	3 (iii) (c)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - Except for the matters stated in paragraph 20 (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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint ventures.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 and 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

- On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint ventures, respectively, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint ventures, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014

(as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 36(A)- 36(G) and 47 to the consolidated financial statements;
- ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint ventures during the year ended 31 March 2025;
- iv. a. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 59(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 59(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. a. The interim dividend declared and paid by the Holding Company and its subsidiaries during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
- b. The final dividend paid by the Holding Company during the year ended 31 March 2025 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 13 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company

- have proposed final dividend for the year ended 31 March 2025 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 58 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures, except for instances/matters mentioned below, the Holding Company and its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances/ matters mentioned below the audit trail has been preserved by the Holding Company and above referred subsidiaries and joint ventures as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature was not enabled at the database level for accounting softwares to log any direct data changes, used for maintenance of accounting records by the Holding Company and its 7 subsidiaries. ii) The audit trail (edit logs) was not enabled for the period 1 April 2024 to 16 December 2024 at the database level for the accounting software to log any direct data changes, used for maintenance of processing financial information for discount/ distributor claims by the Holding Company and its 5 subsidiaries.

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

Neeraj Goel
Partner
Place: New Delhi
Date: 23 April 2025
Membership No.: 99514
UDIN: 25099514BMJKCQ5069

Annexure II

the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

- We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

- A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

- Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

- In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, and joint venture companies, the Holding Company, its subsidiary companies, and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

- We did not audit the internal financial controls with reference to financial statements in so far as it relates to 23 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 2,681 Crore and net assets of ₹ 2,361 Crore as at 31 March 2025, total revenues of ₹ 5 Crore and net cash inflows amounting to ₹ 20 Crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.17 Crore for the year ended 31 March 2025, in respect of a joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture company, as aforesaid, under Section 143(3)

(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

- We have jointly audited with another auditor the internal financial controls with reference to financial statements of a subsidiary, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 24,096 Crore as at 31 March 2025, total revenue of ₹ 12,171 crore and net cash outflows of ₹ 216 Crore for the year ended on that date, as considered in the consolidated financial statements. Our report on the adequacy and operating effectiveness of the internal financial controls

with reference to financial statements for the Group, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to the aforesaid subsidiary is based on such joint audit to the extent of work performed by such other joint auditor. Our opinion is not modified with respect to our reliance upon the work done by the other joint auditor of the subsidiary, to the extent of work performed by them.

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

Neeraj Goel
Partner

Place: New Delhi
Date: 23 April 2025

Membership No.: 99514
UDIN: 25099514BMJKCQ5069

Consolidated Balance Sheet

as at March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	14,180	12,622
Capital work-in-progress	3	2,497	2,284
Investment properties	4(a)	41	1
Goodwill	4(b)	374	527
Other intangible assets	4(c)	2,177	2,311
Right-of-use assets	34(a)	534	271
Intangible assets under development	4(d)	119	111
Biological assets other than bearer plants	4(e)	0	0
Investments accounted using equity method	5	2	2
Financial assets			
(i) Investments	6(i)	673	588
(ii) Loans	6(ii)	14	13
(iii) Other financial assets	6(iii)	414	290
Income tax assets (net)		80	102
Deferred tax assets (net)	17	55	37
Other non-current assets	7	737	734
Total non-current assets		21,897	19,893
Current assets			
Inventories	8	1,386	1,218
Financial assets			
(i) Investments	9(i)	4,444	3,872
(ii) Trade receivables	9(ii)	889	836
(iii) Cash and cash equivalents	9(iii)	149	341
(iv) Bank balances other than (iii) above	9(iv)	9	241
(v) Loans	9(v)	12	9
(vi) Other financial assets	9(vi)	644	667
Income tax assets (net)		15	1
Other current assets	10	766	645
Total current assets		8,314	7,830
Assets or disposal group classified as held for sale	11	15	26
		8,329	7,856
Total assets		30,226	27,749
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	38	38
Other equity	13	17,336	16,359
Equity attributable to Owners of the Parent Company		17,374	16,397
Non-controlling interest	51	126	110
Total equity		17,500	16,507
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14(i)	4,605	4,431
(ii) Lease liabilities	34(a)	395	139
(iii) Other financial liabilities	14(ii)	0	0
Provisions	15	313	264
Government grants	16	154	139
Deferred tax liabilities (net)	17	2,036	1,795
Total non-current liabilities		7,503	6,768
Current liabilities			
Financial liabilities			
(i) Borrowings	18(i)	653	199
(ii) Lease liabilities	34(a)	49	36
(iii) Trade payables	18(ii)		
- total outstanding dues of micro enterprises and small enterprises		75	92
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,464	1,224
(iv) Other financial liabilities	18(iii)	1,712	1,635
Provisions	19	115	81
Government grants	16	20	17
Other current liabilities	20	981	947
Current tax liabilities (net)		154	243
Total current liabilities		5,223	4,474
Total liabilities		12,726	11,242
Total equity and liabilities		30,226	27,749
Material accounting policies	1B		

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 23, 2025

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

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Continuing operations:			
Income			
Revenue from operations	21	13,980	14,691
Other income	22	253	315
Total income		14,233	15,006
Expenses			
Cost of raw materials consumed	23	2,241	2,120
Purchases of stock in trade		106	567
Changes in inventories of finished goods, stock in trade and work-in-progress	24	(19)	16
Employee benefits expense	25	885	871
Finance costs	26	399	386
Depreciation and amortisation expense	2(iv)	1,331	1,498
Power and fuel (refer note 44 and 45)		2,903	3,116
Freight charges (refer note 44):			
- on finished goods		2,785	2,759
- on internal clinker transfer		501	444
Other expenses	27	2,171	2,159
Total expenses		13,303	13,936
Profit before share of profit in associate and joint venture and exceptional items		930	1,070
Add: Share of profit in associate and joint venture accounted for using equity method (net of tax)		0	0
Profit before exceptional items and tax from continuing operations		930	1,070
Exceptional item	28	(113)	-
Profit before tax from continuing operations		817	1,070
Tax expense	17		
Current tax		114	141
Deferred tax charge		76	131
Tax adjustments for earlier years		(72)	(56)
Total tax expense		118	216
Profit after tax for the year from continuing operations		699	854
Discontinued operation:			
Profit/(loss) before tax from discontinued operations	30	0	(1)
Tax expense on discontinued operations		-	-
Profit/(loss) for the year from discontinued operations		0	(1)
Profit for the year (I)		699	853
Profit for the year attributable to:			
Non-controlling interest		16	27
Owners of the Parent Company		683	826
Other comprehensive income (OCI)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement (loss)/gain on defined benefit plans		(3)	0
(b) Change in fair value of financial instruments through other comprehensive income		581	87
(ii) Income tax expense relating to above items		(113)	(6)
B. (i) Items that will be reclassified to profit or loss			
(a) Net movement on effective portion of cash flow hedges		(3)	(3)
(b) Share of other comprehensive income of associate (net of tax)		-	(7)
(ii) Income tax credit relating to above items		1	1
Other comprehensive income for the year (II)		463	72
Other comprehensive income for the year attributable to:			
Non-controlling interest		0	0
Owners of the Parent Company		463	72
Total comprehensive income for the year (I+II)		1,162	925
Total comprehensive income for the year attributable to:-			
Non-controlling interest		16	27
Owners of the Parent Company		1,146	898
Earnings per Share [Face value of ₹ 2 each]	29		
(a) Continuing operations			
Basic (In ₹)		36.41	44.11
Diluted (In ₹)		36.41	44.10
(b) Discontinued operations			
Basic (In ₹)		0.01	(0.06)
Diluted (In ₹)		0.01	(0.07)
(c) Continuing and discontinued operations			
Basic (In ₹)		36.42	44.05
Diluted (In ₹)		36.42	44.03
Material accounting policies	1B		

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 23, 2025

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

for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at April 1, 2023	18,74,80,361	37
Change in equity share capital:		
Shares issued on exercise of employee stock options plan (refer note 33)	67,268	0
As at March 31, 2024	18,75,47,629	38
Change in equity share capital:		
Shares issued on exercise of employee stock options plan (refer note 33)	17,532	0
As at March 31, 2025	18,75,65,161	38

B. OTHER EQUITY

Attributable to Owners of the Parent Company												
Particulars	Reserves and surplus				Other comprehensive income				Total other equity attributable to Owners of the Parent Company	Attributable to non-controlling interest	Total other equity	
	Securities premium	Capital reserve	General reserve	Capital redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Exchange difference on translation of foreign operations				
As at April 1, 2023	7,345	1,006	2	1	5,693	12	2	7	1,523	15,591	116	15,707
Profit for the year	-	-	-	-	826	-	-	-	-	826	27	853
Other comprehensive income (net of tax):												
Re-measurement gain/ (loss) on defined benefit plan	-	-	-	-	0	-	-	-	-	0	0	0
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	-	-	81	81	-	81
Effective portion of cash flow hedge	-	-	-	-	-	-	(2)	-	-	(2)	(0)	(2)
Reclassification to profit and loss on disposal of associate	-	-	-	-	-	-	-	(7)	-	(7)	-	(7)
Total comprehensive income/ (loss) for the year	-	-	-	-	826	-	(2)	(7)	81	898	27	925
Exercise of employee stock options plan	14	-	-	-	-	(14)	-	-	-	-	-	-
Employee stock option expense (refer note 33)	-	-	-	-	-	3	-	-	-	3	-	3
Adjustment *	-	-	-	-	33	-	(0)	-	-	33	(33)	-
Proceeds from issue of equity shares of subsidiary	-	-	-	-	3	-	-	-	-	3	-	3
Dividends paid (refer note 13)	-	-	-	-	(169)	-	-	-	-	(169)	-	(169)
As at March 31, 2024	7,359	1,006	2	1	6,386	1	0	-	1,604	16,359	110	16,469

* Adjustment in Equity of non controlling interest due to right issue of equity shares (during the year ended March 31, 2024, Dalmia Cement (North East) Limited (formerly known as Calcom Cement India Limited) has allotted 1,53,00,00,000 equity shares of ₹ 10 each at par, aggregating to ₹ 1530, on right basis, consequently, Company's voting rights have been increased from 76.00% to 95.28%),

for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Attributable to Owners of the Parent Company												
Particulars	Reserves and surplus				Other comprehensive income				Total other equity attributable to Owners of the Parent Company	Attributable to non-controlling interest	Total other equity	
	Securities premium	Capital reserve	General reserve	Capital redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Exchange difference on translation of foreign operations				
As at April 1, 2024	7,359	1,006	2	1	6,386	1	0	-	1,604	16,359	110	16,469
Profit for the year	-	-	-	-	683	-	-	-	-	683	16	699
Other comprehensive income (net of tax):												
Re-measurement gain on defined benefit plan	-	-	-	-	(2)	-	-	-	-	(2)	(0)	(2)
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	-	-	467	467	-	467
Effective portion of cash flow hedge	-	-	-	-	-	-	(2)	-	-	(2)	(0)	(2)
Total comprehensive income/(loss) for the year	-	-	-	-	681	-	(2)	-	467	1,146	16	1,162
Exercise of employee stock options plan	1	-	-	-	-	(1)	-	-	-	-	-	-
Employee stock option expense (refer note 33)	-	-	-	-	-	0	-	-	-	0	-	0
Dividends paid (refer note 13)	-	-	-	-	(169)	-	-	-	-	(169)	-	(169)
As at March 31, 2025	7,360	1,006	2	1	6,898	0	(2)	-	2,071	17,336	126	17,462

For description of the purposes of each reserve within equity, refer note 13 of consolidated financial statements.

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

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

Neeraj Goel

Partner

Membership No.: 99514

Place : New Delhi

Date: April 23, 2025

Gautam Dalmia
Managing Director
DIN: 00009758

Rajeev Kumar
Company Secretary
Membership No. F- 5297

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

for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit/ (loss) before tax from :		
Continuing operations	817	1,070
Discontinued operations	0	(1)
	817	1,069
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	1,331	1,498
Exceptional item (refer note 28)	113	-
Provision/ (reversal) for impairment allowance (net)	17	(2)
Bad debts/ advances written off (net)	2	2
Liabilities no longer required written back	-	(1)
Expenses on employees stock options scheme	0	3
Dividend income	(49)	(34)
Exchange difference (net)	3	2
Foreign currency translation reserve released	-	(7)
Interest expense (including other borrowing costs)	399	386
Interest income	(92)	(160)
Interest income on government grant	(17)	(15)
Gain on termination of leases	(3)	(3)
Change of fair value of investments measured at FVTPL	(15)	(13)
Profit on sale of investments (net)	(82)	(69)
Profit on disposal of property, plant and equipment (net)	(6)	(13)
Share of profit in associate and joint venture	(0)	(0)
Operating profit before working capital changes	2,418	2,643
Working capital adjustments:		
(Increase)/ decrease in inventories	(184)	98
Increase in trade receivables	(66)	(136)
Increase in financial and other assets	(290)	(221)
Increase in trade and other payables	284	305
Increase/ (decrease) in provisions and government grants	26	(0)
Cash generated from operations	2,188	2,689
Income tax paid (net)	(71)	(54)
Net cash flow from operating activities	2,117	2,635
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(2,664)	(2,827)
Proceeds from sale of property, plant and equipment	38	104
Purchase of non-current investments	(54)	-
Proceeds from sale of shares in associates	-	600
Investment/ proceeds from sale/ (purchase) of/ from sale of current investments (net)	77	(570)
Fixed deposits placed (having original maturity of more than three months) (net)	197	(191)
Interest received	87	100
Dividend received	49	34
Net cash used in investing activities	(2,270)	(2,750)

for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of shares on exercise of stock options	0	0
Proceeds from issue of shares of subsidiary	-	3
Proceeds from long term borrowings	465	1,388
Repayment of long term borrowings	(259)	(148)
Availment of short term foreign currency loan	-	62
Repayment of short term foreign currency loan	-	(62)
Proceeds/ (repayment) of short term borrowings (net)	442	(351)
Interest paid	(444)	(439)
Payment of Interest on lease liabilities	(20)	(13)
Payment of principal portion of lease liabilities	(54)	(49)
Dividends paid	(169)	(169)
Net cash (used in)/ generated from financing activities	(39)	222
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(192)	107
Cash and cash equivalents at the beginning of the year	341	234
Cash and cash equivalents at the end of the year (refer note 9(iii))	149	341
Cash and cash equivalents includes :		
Continuing operations	149	341
Discontinued operations	-	-
	149	341

Notes:

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

(b) Changes in liabilities arising from financing activities:

Particulars	As at April 1, 2024	Cash flows	Fair value changes	Foreign exchange movement	As at March 31, 2025
Non current borrowings (including current maturities of non current borrowings)	4,616	206	(18)	-	4,804
Current borrowings	14	442	(2)	-	454

Particulars	As at April 1, 2023	Cash flows	Fair value changes	Foreign exchange movement	As at March 31, 2024
Non current borrowings (including current maturities of non current borrowings)	3,377	1,240	(1)	(0)	4,616
Current borrowings	365	(351)	-	0	14

For lease liabilities, refer note 34(a).

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 23, 2025

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

as at and for the year ended March 31, 2025

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 Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price, the Group considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any). No element of financing is deemed present as the sales are made with credit terms largely ranging between 0 to 90 days.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Where the sale of goods provide customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

The Group follows the ‘most expected value’ method in estimating the amount of variable consideration. The Group estimates the variable consideration based on an analysis of accumulated historical experience. A liability (included in “Other financial liabilities”) is recognised for expected discounts, volume rebates etc. payable to customers in relation to sales made until the end of the reporting period.

The Group provides non-cash incentives at fair value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 "Fair Value Measurement" i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

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

Trade receivables - A trade receivable is recognised when the goods or services are delivered/ rendered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

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

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

Insurance and other claims are accounted for to the extent the Group is reasonably certain of their ultimate collection.

as at and for the year ended March 31, 2025

d. Government grants and subsidies

Government grants and subsidies are recognised where there is reasonable assurance that the grant/ subsidy will be received and all attached conditions will be complied with. When the grant/ subsidy relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Where the grant/ subsidy relates to an asset, it is recognised as deferred income and credited to the statement of profit and loss on a systematic basis over the useful life of the related asset.

When loans or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Group recognises interest expense corresponding to such loan. Income arising from below-market rate of interest loans/ interest free loans, are included under 'Other income'.

Government grant and subsidy that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs, are recognised in statement of profit and loss of the period in which it becomes receivable. Government grants and subsidies are recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants/ subsidy are intended to compensate. The Group has chosen to present grants related to income to be deducted in reporting the related expense. Income from subsidies in the nature of operations are included under 'Revenue from operations'.

If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, then the recognition of the grant would be linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has

e. Income taxes

Tax expense comprise current tax and deferred tax.

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

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

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable

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that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

In the situations, where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognised in respect of

temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability and is considered as an asset if it is probable that future taxable profit will be available against which these tax credit can be utilised. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the concerned company. MAT credit is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

f. **Non-current assets (or disposal group) held for sale and discontinued operation**

Non-current assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet. Assets once classified as held for sale are not depreciated or amortised.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

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Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before/ after tax from discontinued operation in the statement of profit and loss.

Additional disclosures are provided in note 30. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

g. **Property, plant and equipment**

The Group had measured property, plant and equipment (PPE) except leasehold land, vehicle, furniture and fixtures, office equipment and mines development at fair value as on transition date i.e. April 1, 2015 which has become its deemed cost. In respect of vehicle, furniture and fixtures, office equipment and mines development, the Group had applied applicable Ind AS from a retrospective basis and arrived at the carrying value as per Ind AS as at April 1, 2015.

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

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (note 31) and provisions (note 43) for further information about the recorded decommissioning provision.

Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

Capital work-in-progress (CWIP)

Capital work in progress are stated at cost net of impairment loss, if any. Assets in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of the asset, including the expenditure incurred on trial runs (net of trial run receipts), are capitalised up to the date asset is ready for its intended use.

Expenses incurred relating to project during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under 'Capital work in progress' or 'Intangible assets under development', as the case may be.

Depreciation charge

Depreciation on property, plant and equipment is provided on a straight-line basis, based on the respective estimate of useful lives as given below. Estimated useful lives of assets are determined based on technical parameters/ assessments.

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The management believes that useful lives currently used, which are as prescribed under Schedule II of the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

* The Group, based on technical assessment made by technical expert and management estimate, depreciates these items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold land bearing mineral reserves, and Mines development cost (either included in PPE or in other intangible assets, as the case may be) are amortised over their estimated commercial life based on the unit of production method. Freehold non-mining land is not depreciated.

Capitalised spares are depreciated over their own estimated useful life or the remaining estimated useful life of the related asset, whichever is lower.

On an item of property, plant and equipment discarded during the year, accelerated depreciation is provided upto the date on which such item of property, plant and equipment is discarded.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss

arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

(i) **Goodwill as per Scheme of Arrangement and Amalgamation (Scheme) approved by National Company Law Tribunal (NCLTs)**

- a) Goodwill arose on amalgamation of Group's erstwhile step-down subsidiary namely Adhunik Cement Limited ('ACL') with DCBL had been recognised in accordance with Scheme approved by NCLT. Said goodwill is initially measured, being the excess of cost of investment in ACL cancelled over net identifiable assets (including fair value of mining rights) acquired and liability assumed. The subsequent measurement is at deemed cost less any accumulated impairment losses. The said goodwill is not amortised and is tested for impairment annually. The carrying value of the same as on March 31, 2025 is ₹ 22.
- b) Goodwill arose on amalgamation of Group's erstwhile subsidiary namely Adwetha Cement Holdings Limited ('ACHL') with Dalmia Cement (Bharat) Limited ('DCBL'), subsidiary of the Group, had been recognised in accordance with Scheme approved by NCLT. Said goodwill is initially measured, being the excess of cost of investment in ACHL cancelled over net identifiable assets acquired and liability assumed. Said goodwill is being amortised in accordance with Scheme over a period of 4 years. The same has been fully amortised.
- c) Goodwill arose on amalgamation of Group's erstwhile step-down subsidiary namely Dalmia DSP Limited ('Dalmia DSP') with DCBL had been recognised in accordance with Scheme approved by NCLT. The said goodwill is not amortised and is tested for

impairment annually. The carrying value of the same as on March 31, 2025 is ₹ 138.

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

a) DCBL has carried out fair valuation of mining rights of the mines of ACL (amalgamated with DCBL from appointed date January 1, 2015 in accordance with Scheme approved by NCLT). Said mining rights are amortised over their estimated commercial life based on the unit of production method.

- b) Mining rights acquired pursuant to transfer of Undertakings of ODCL to DCBL by way of slump exchange has been recognised at fair value in accordance with Scheme approved by NCLT. Said mining rights are amortised over their estimated commercial life based on the unit of production method.

Net carrying value of above mentioned mining rights as on transition date to Ind AS i.e. April 1, 2015 has been considered as deemed cost.

- c) Mining rights include amounts paid for securing mining rights and are amortised over their estimated commercial life based on the unit of production method.

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

Brands and Raw materials procurement rights acquired pursuant to transfer of Undertakings of ODCL to DCBL by way of slump exchange have been recognised at fair value in accordance with Scheme approved by NCLT. Said intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is provided on a straight-line basis, based on the respective estimate of useful lives as given below:

Net carrying value of brands and raw materials procurement rights as on transition date to Ind AS i.e. April 1, 2015 have been considered as deemed cost.

The Group has measured intangible assets at carrying value as recognised in the financial statements as on transition date i.e. April 1, 2015 which has become its deemed cost.

The useful life of computer software is estimated as 3 years to 6 years and accordingly amortised on a straight line basis over its useful life.

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest (calculated using the effective interest rate method), hedge related cost incurred in connection with foreign currency borrowings and other costs that an entity incurred in connection with the borrowing of funds.

Expenses incurred on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premium payable on early redemption of debt securities, in lieu of future finance costs, is written off as borrowing costs as and when paid.

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



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Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use assets	Lease term (in years)
Leasehold land	10 to 99 years
Buildings	1 to 90 years
Vehicles	1 to 5 years
Other equipment	1 to 15 years

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

The right-of-use assets are also subject to impairment.

(ii) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected

to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

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

k. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packing materials, fuels and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis, except in case of limestone inventories included in Raw materials and coal inventories (in one of the unit) included in Stores and spares inventories, where cost is determined on annual weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

I. Provisions and contingent liabilities

General

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

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

Mines reclamation liability

The Group records a provision for mines reclamation cost until the closure of mine. Mines reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash

flows, with a corresponding amount being capitalised at the start of each project. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the mine reclamation liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as 'Finance cost'. The estimated future costs of mine reclamation are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are capitalised in property, plant and equipment and are depreciated over the estimated commercial life of the related asset based on the unit of production method.

Enterprise social commitment

Enterprise social commitment is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost. The present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised in property, plant and equipment against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The obligation is increased over a period of time and the differential is recognised in the statement of profit and loss as 'Finance costs'.

Contingent liabilities

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

m. Retirement and other employee benefits

Retirement benefits in the form of contribution to Statutory Provident Fund, Pension Fund, Superannuation Fund and National Pension Scheme are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognises

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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 prepayment will lead to, for example, a reduction in future payment or a cash refund.

Past service costs are recognised in statement of profit or loss on the earlier of:

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

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

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.,

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- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

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.



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

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

Derecognition

A financial asset is primarily derecognised when:

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

Impairment of financial assets

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

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

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

Trade receivables

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

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

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

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

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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All amounts stated are in ₹ Crore except wherever stated otherwise

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

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

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

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the

liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 14(i).

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign exchange option contract, foreign exchange forward contract and interest rate swap contract, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group’s risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under the heading of cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

Amounts previously recognised in OCI and accumulated in other equity relating to (effective portion as described above) are re-classified to the statement of profit and loss in the periods when the hedged item affects profit or loss. When the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

When a hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in statement of profit and loss.

C. Recent accounting pronouncements Standards notified but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Mines development	Total
Deemed cost/ Cost								
As at April 1, 2023	1,659	1,578	13,488	52	49	104	136	17,066
Additions	80	179	1,940	7	9	24	63	2,302
Disposals	(1)	(4)	(176)	(1)	(1)	(5)	-	(188)
Transfer to assets classified as held for sale	-	(0)	(63)	-	(2)	(0)	-	(65)
Reclassification	-	6	(7)	0	1	(0)	-	-
As at March 31, 2024	1,738	1,759	15,182	58	56	123	199	19,115
Additions	161	169	2,099	4	7	15	100	2,555
Disposals	(1)	(8)	(104)	(0)	(2)	(4)	-	(119)
Transfer to assets classified as held for sale	-	-	(8)	(0)	(0)	(0)	-	(8)
Reclassification*	-	0	(2)	-	1	1	(2)	(2)
As at March 31, 2025	1,898	1,920	17,167	62	62	135	297	21,541
Accumulated depreciation								
As at April 1, 2023	63	545	4,890	21	27	63	34	5,643
Charge for the year	10	77	958	5	7	18	9	1,084
Disposals	-	(4)	(163)	(1)	(1)	(5)	-	(174)
Transfer to assets classified as held for sale	-	(0)	(58)	-	(2)	(0)	-	(60)
Reclassification	-	-	(1)	-	1	(0)	-	-
As at March 31, 2024	73	618	5,626	25	32	76	43	6,493
Charge for the year	10	64	824	5	5	18	38	964
Disposals	-	(5)	(82)	(0)	(1)	(3)	-	(91)
Transfer to assets classified as held for sale	-	-	(5)	(0)	(0)	(0)	-	(5)
Reclassification*	-	-	(1)	-	1	0	(0)	(0)
As at March 31, 2025	83	677	6,362	30	37	91	81	7,361
Net block								
As at March 31, 2025	1,815	1,243	10,805	32	25	44	216	14,180
As at March 31, 2024	1,665	1,141	9,556	33	24	47	156	12,622

* ₹ 2 reclassified from gross block and ₹ 0 from accumulated depreciation of Mines development to mining rights under other intangible assets.

Notes:

- The Group has pledged certain assets against borrowings which has been disclosed in note 14(i).
- Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Gross block of property, plant and equipment includes land and building aggregating to ₹ 86, which are currently under dispute, but the management expects a favourable outcome in this matter.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

(iv) Details of depreciation and amortisation expense:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and amortisation expense on:		
Property, plant and equipment (PPE)	964	1,084
Investment properties	0	0
Goodwill	153	203
Other intangible assets	150	157
Right-of-use assets (refer note 34(a))	69	60
As per PPE, Investment properties, Goodwill, Other intangible assets and Right-of-use assets Schedule	1,336	1,505
Less:		
Cost allocated to capital work-in-progress (refer note 44)	(3)	(3)
Adjustment against recoupment from deferred capital subsidy (refer note 16(ii))	(2)	(4)
Total	1,331	1,498
As per statement of profit and loss - continuing operations	1,331	1,498

- (v) The Group has not revalued any of its property, plant and equipment during the year.
- (vi) Certain land parcels of the DCBL has been provisionally attached. refer note 36 (E) for details.

3. CAPITAL WORK-IN-PROGRESS (CWIP)

Movement of capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,284	1,859
Additions	2,649	2,608
Capitalised	(2,436)	(2,183)
Closing balance (refer note(i) below)	2,497	2,284

- (i) Section 10A(2)(b) of the Mines and Minerals (Development and Regulation) Act, 1957 was amended with effect from March 28, 2021 which states that the right to obtain a prospecting licence followed by a mining lease or a mining lease, as the case may be, shall lapse on the date of commencement of the Mines and Minerals (Development and Regulation) Amendment Act, 2021.
- The Group had spent ₹ 18 in connection with certain mines located in different parts of the country. The Group has filed certain writ petitions before different High Courts and is of the view that as Grant Order/ Letter of Intent has been granted by the State, the recent amendment to Section 10A(2)(b) may not apply. In one of the writ petitions, where Grant Order was issued by the State, the Karnataka High Court vide its judgment during the current year allowed the petition directing the State Government to execute the mine development and production agreement and mining lease within six weeks. As a matter of prudence, a provision of ₹ 18 recognised during the earlier year is being carried as at March 31, 2025.
- (ii) Details of expenses capitalised and carried forward as a part of capital work in progress are disclosed in note 44.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

(iii) Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years */ **	
As at March 31, 2025					
- Projects in progress	1,529	668	129	92	2,418
- Project temporarily suspended	1	40	28	10	79
Total	1,530	708	157	102	2,497
As at March 31, 2024					
- Projects in progress	1,911	194	60	41	2,206
- Project temporarily suspended	12	58	8	-	78
Total	1,923	252	68	41	2,284

* includes ₹ 56 (March 31, 2024: ₹ 40) related to incubation projects (new mining projects).

** Further it includes mineral block situated at Sathkanda of ₹ 14 (March 31, 2024: ₹ 14), for this block letter of intent was issued in favour of DCBL being the highest bidder. DCBL had to comply certain conditions in which one of condition that DCBL had to provide replacement land. DCBL procured the land for surrendering and made application to District collector for surrender of alternate land with request to issue no objection certificate ('NOC'), Revenue Department has not given the NOC and DCBL filed a writ petition seeking directions from revenue department to issue NOC and direction from mines department to execute mining lease. In the writ petition, the reply has been filed by the departments and matter is at argument stage.

The Group is of the view that it has a good case and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in the accompanying financial statements.

Note :

During the year ended March 31, 2024, the management of the Group has decided to defer the setting up of its new grinding unit located at Bihar having capacity of 2.5 MnTPA. As of March 31, 2025, the Group is carrying ₹ 79 (March 31, 2024: ₹ 78).

(iv) Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan Capital work-in-progress, whose time is overdue

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
- Projects in progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
- Projects in progress					
Belgaum, Karnataka	0	-	-	-	0
Total	0	-	-	-	0

There are no projects which has exceeded its cost compared to its original plan as at March 31, 2025 and as at March 31, 2024.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	As at March 31, 2025	As at March 31, 2024
B. Investment in preference shares		
Investments measured at fair value through OCI *		
Unquoted		
62,621 (March 31, 2024: 62,621) Series A1 Compulsorily Convertible Participative Preference Shares of ₹ 100/- each fully paid up in Freight Commerce Solutions Private Limited	21	22
7,231 (March 31, 2024: 7,231) Series A2 Compulsorily Convertible Participative Preference Shares of ₹ 100/- each fully paid up in Freight Commerce Solutions Private Limited	3	3
Sub-total (B)	24	25
C. Investment in debentures or bonds		
(a) Investment measured at fair value through profit and loss		
Tax free bonds (quoted)		
Nil (March 31, 2024 : 2,472) 8.30% NHAI tax free bonds	-	0
Others (unquoted)		
8,43,750 (March 31, 2024: Nil) 0.01% compulsorily convertible debentures of ₹ 100/- each fully paid up in Solarcraft Power India 23 Private Limited	9	-
(b) Others (unquoted) - at amortised cost, unless otherwise stated		
Nil (March 31, 2024: 32,00,00,000) 8.50% unsecured redeemable non-convertible debentures of ₹ 10/- each fully paid up in Sarvapriya Healthcare Solutions Private Limited (refer note 9(i))	-	320
Less: Reclassified to current investments (refer note 9(ii))	-	(320)
	-	-
5,900 (March 31, 2024: 5,900) zero coupon optionally redeemable convertible debentures of ₹ 1,00,000/- each in Saroj Sunrise Private Limited - at cost (refer note (a) below)	59	59
12 (March 31, 2024: 12) 8% non convertible secured debentures of ₹ 100/- each fully paid up in Indian Chamber of Commerce	0	0
2 (March 31, 2024: 2) 8% non convertible secured debentures of ₹ 25/- each partly paid up in Indian Chamber of Commerce	0	0
Sub-total (C)	68	59
D. Investment in mutual funds		
Investment measured at fair value through profit and loss		
Units of debt based schemes of various mutual funds (unquoted)	0	0
Sub-total (D)	0	0
E. Investment in Others		
Unquoted - at cost		
Property Rights in Holiday Resort	0	0
50 (March 31, 2024: 50) units of ₹ 100/- each fully paid up in Co-operative Society	0	0
Sub-total (E)	0	0
Total (A+B+C+D+E)	673	588
Aggregate amount of quoted investments and market value thereof	535	504
Aggregate amount of unquoted investments	138	84
Aggregate amount of impairment in value of investments	-	-

* These investments are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Notes:

- (a) DCBL had invested an amount of ₹ 59 in the Optionally Redeemable Convertible Debentures (‘OCDs’) of Saroj Sunrise Private Limited (‘SSPL’). The OCDs are non-interest bearing and are secured by the pledge of equity shares of Dalmia Cement (North East) Limited (‘DCNEL’) (formerly known as Calcom Cement India Limited), a step-down subsidiary of the Group, held by SSPL. If certain conditions as stipulated in the Shareholders Agreement for performance by Bawri Group (‘BG’), other shareholder of DCNEL, are met, these OCDs are convertible into equity shares constituting 0.01% shareholding of SSPL, else DCBL has an option either to get the debentures redeemed for an aggregate amount of ₹ 59 or convert into equity shares constituting 99.99% shareholding of SSPL (also, refer note 36(B)). The investment in zero coupon OCDs are in the nature of equity investment.

(ii) Loans

(Unsecured considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	14	13
	14	13
Included in Loans to employees		
i. Dues from officer of the Company	0	0

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

(iii) Other financial assets

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Unsecured, considered good	131	110
Unsecured, considered doubtful	1	1
	132	111
Less: Impairment allowance (allowance for doubtful deposits)	(1)	(1)
	131	110
Subsidies/ incentive receivable (refer note 36(F)(c))	239	172
Advance against share application money (refer note 5(i)(a))	4	4
Less: Impairment allowance (allowance for doubtful advances)	(4)	(4)
	-	-
Deposit with banks having remaining maturity of more than twelve months *	43	8
Interest receivable	1	0
	414	290

* includes ₹ 41 (March 31, 2024: ₹ 8), deposits kept with banks against bank guarantees given/ are pledged with various authorities as margin money. During the year ended March 31, 2025, deposit of ₹ 32 has been reclassified from bank balance (refer note 9 (iv)).

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

(v) Loans

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees		
Unsecured, considered good	12	9
Unsecured, considered doubtful	0	0
	12	9
Less: Impairment allowance (allowance for doubtful advances)	(0)	(0)
	12	9
Loans to others		
Unsecured, considered good	0	0
Unsecured, considered doubtful	30	30
	30	30
Less: Impairment allowance (allowance for doubtful advances)	(30)	(30)
	0	0
	12	9

Included in Loans to employees

- i. Dues from officer of the Company00
- No loans or advances are due by directors of the Parent Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.
- ii. The Parent Company had extended unsecured loan of ₹ 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 ₹ 30 and the same was considered as an exceptional item in the financial statements for the year ended March 31, 2022.

(vi) Other financial assets

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Unsecured, considered good	26	33
Unsecured, considered doubtful	4	-
	30	33
Less: Impairment allowance (allowance for doubtful deposit)	(4)	-
Security deposits	26	33
Subsidies/ incentive receivable		
Unsecured, considered good (refer note 36(F)(a) & (b))	503	529
Unsecured, considered doubtful	9	5
	512	534
Less: Impairment allowance (allowance for doubtful receivable)	(9)	(5)
	503	529
Interest receivable*		
Unsecured, considered good	18	47
Unsecured, considered doubtful	0	0
	18	47
Less: Impairment allowance (allowance for doubtful receivable)	(0)	(0)
	18	47

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All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative instruments at fair value through OCI **		
Cash flow hedges		
Foreign currency forward contracts	0	1
Other receivable		
Unsecured, considered good	97	57
Unsecured, considered doubtful	0	0
	97	57
Less: Impairment allowance (allowance for doubtful receivable)	(0)	(0)
	97	57
	644	667

* includes ₹ 9 (March 31, 2024: ₹ 33) on corporate bonds classified in current investments in note 9(i) above.

** Derivative instruments at fair value through OCI reflect the positive change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable forecast purchases in US dollars (USD), GBP, SEK and EURO.

10. OTHER CURRENT ASSETS

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Advances to suppliers		
Secured (refer note below)	25	25
Unsecured, considered good	274	344
Unsecured, considered doubtful (refer note 47(a))	49	12
	348	381
Less: Impairment allowance (allowance for doubtful advances)	(49)	(12)
	299	369
Prepayments	50	43
Deposits and balances with government departments and other authorities		
Unsecured, considered good	417	232
Unsecured, considered doubtful	2	1
	419	233
Less: Impairment allowance (allowance for doubtful advances)	(2)	(1)
	417	232
Other receivable	0	1
	766	645

Note:

Secured by way of a first ranking exclusive charge over the Hypothecated Property as prescribed in Deed of Hypothecation dated March 17, 2017. Also, refer note 36(D).

11. ASSETS OR DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Disposal groups classified as held for sale (refer note (i) below)	11	20
(b) Other assets classified as held for sale	4	6
	15	26

Notes to Consolidated Financial Statements

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S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2025	As at March 31, 2024
vii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of DCBL located at Rajganagpur (Orissa) both present and future.	Unequal 40 structured quarterly instalments commencing from October 2022 till July 2032.	3 month T-bill rate plus 1.24% p.a. (present 7.79% p.a.)	449	479
viii)	First pari-passu charge on property, plant and equipment (movable and immovable) of cement plant of DCBL located at Belgaum, Karnataka, both present and future.	Unequal 40 structured quarterly instalments commencing from October 2023 till July 2033. The loan was early repaid during the year.	3 month MCLR plus 0.15% p.a.	-	49
ix)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plants of DCBL situated at Kapilas Cement Manufacturing Works (Cuttack), Bengal Cement Works (Midnapore, West Bengal) and Jharkhand Cement Works (Jharkhand) (both present and future).	Unequal 52 structured quarterly instalments commencing from April 2025 till January 2038.	3 month T-bill plus 1.45% p.a.(present 7.88% p.a.)	927	875
x)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of DCBL situated at Dalmiapuram (Tamil Nadu) both present and future.	Unequal 60 structured quarterly instalments commencing from March 2024 till December 2038.	3 month T-bill plus 1.20% p.a.(present 7.54% p.a.)	896	906
xi)	First pari-passu charge on property, plant and equipment (movable and immovable) of Clinker unit at Umrangshu, North Cachar Hills and Grinding unit at Lanka, Village Pipolpukhuri, Nagaon District, both present and future.	Unequal 48 structured quarterly instalments commencing from September 2026 till June 2038.	3 month T-bill plus 1.45% p.a.(present 7.79 % to 8.00% p.a.)	373	374
xii)	First pari-passu charge on property, plant and equipment (movable and immovable) of cement units of DCBL located at Ariyalur (Tamil Nadu), both present and future.	Unequal 32 structured quarterly instalments commencing from February 2025 till November 2032.	3 month T-bill plus 1.40% p.a.(present 7.74 % to 7.87% p.a.)	791	798
xiii)	First pari-passu charge on property, plant and equipment (movable and immovable) situated at Umrangshu, North Cachar Hills and Grinding unit at Lanka, Village Pipolpukhuri, Nagaon District, both present and future.	Unequal 48 structured quarterly instalments commencing from Febraury 2028 till May 2036.	1 month T-bill plus 1.50% p.a. (present 8.05 % p.a.)	350	-
Total				4,646	4,435

2) Term loans from others referred to in A (ii) above:

S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2025	As at March 31, 2024
i)	Second charge on pari-passu basis on property, plant and equipment (created/ proposed to be created) of cement units of DCBL located at Dalmiapuram and Ariyalur.	Yearly instalments from April 2025 till April 2029.	0.10% p.a.	5	66
Total				5	66

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

3) Deferred payment liabilities referred to in B above:

S. No.	Particulars/ Securities	Term of repayments	Rate of Interest	As at March 31, 2025	As at March 31, 2024
i)	Loan from Government of Karnataka in relation to Industrial Policy of the state towards VAT incentive for the period March 28, 2015 to June 30, 2017 on sale of goods produced from Belagavi plant of DCBL and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the DCBL.	Four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment.	Interest free	24	21
ii)	From Government of Karnataka in relation to Industrial Policy of the state towards SGST incentive for the period July 2017 to March 2024 on sale of goods produced from Belagavi plant of DCBL and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the DCBL.	Four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment.	Interest free	129	94
Total				153	115

(ii) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payable *	0	0
	0	0

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

15. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for :-		
Mines reclamation liability (refer note 43)	141	122
Gratuity (refer note 32)	131	111
Leave encashment	14	10
Other employee benefits	5	-
Post retirement medical benefit (refer note 32)	7	7
Contingencies* (refer note 43)	6	6
Enterprise social commitment (refer note 43)	0	1
Others (refer note 43)	9	7
	313	264

*These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

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All amounts stated are in ₹ Crore except wherever stated otherwise

16. GOVERNMENT GRANTS

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deferred export promotion capital goods (refer sub note (a) below)		
At the beginning of the year	-	4
Accrual during the year	-	-
Released to the statement of profit and loss	-	(4)
At the end of the year	-	-
(ii) Deferred capital investment subsidy (refer sub note (b) below)		
At the beginning of the year	26	30
Accrual during the year	(0)	(0)
Released to the statement of profit and loss (refer note 2(iv))	(2)	(4)
At the end of the year	24	26
(iii) Deferred government grant (refer sub note (c) below)		
At the beginning of the year	130	132
Accrual during the year	37	14
Released to the statement of profit and loss	(17)	(16)
At the end of the year	150	130
Total (i)+(ii)+(iii)	174	156
Non current	154	139
Current	20	17

Notes:

- (a) The Group had received grant to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme. The recognition of such grant is linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under Government grants.
- (b) The Group has received grant towards capital investment as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. The grant is recognised in statement of profit and loss on a systematic basis over the useful life of the assets.
- (c) The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at fair value) and the proceeds received. Government grant is recognised in the statement of profit and loss on a systematic basis over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

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All amounts stated are in ₹ Crore except wherever stated otherwise

17. INCOME TAXES

(i) The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit or loss section:		
(a) Continuing operations		
A. Current income tax :		
Current income tax charge	114	141
Sub-total (A)	114	141
B. Deferred tax :		
Relation to origination of temporary differences	90	139
MAT credit entitlement	(14)	(8)
Sub-total (B)	76	131
C. Tax adjustments for earlier years :		
Current income tax*	(107)	(68)
Deferred tax :		
Others (net of MAT credit reversal)*	35	12
Sub-total (C)	(72)	(56)
Total income tax expense for continuing operations (A+B+C) (i)	118	216
(b) Discontinued operation		
Deferred tax :		
Total income tax expense for discontinued operations (refer note 30) (ii)	-	-
Net income tax expense reported in the statement of profit and loss (i+ii)	118	216
Other comprehensive income (OCI) section (including discontinued operation):		
Deferred tax :		
Net loss on re-measurement of defined benefit plans	0	0
Net gain on equity instruments through other comprehensive income*	(113)	(6)
Net movement on effective portion of cash flow hedge	1	1
Sub-total	(112)	(5)
Total income tax expense reported in OCI	(112)	(5)

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax from continuing operations	817	1,070
Accounting profit/ (loss) before tax from discontinued operation	0	(1)
Accounting profit before tax	817	1,069
Income tax expense at tax rates applicable to individual entities	253	353
Adjustment of tax relating to earlier years	(73)	(55)
Capital gain on the sale of investment which is subject to lower tax rate	-	(61)
Income set off against deduction under Section 80M	(38)	(21)
Temporary difference reversing within tax holiday period	(25)	(11)
Unrecognised tax assets on losses of current year	0	3
Others	1	8
Income tax expense reported in statement of profit and loss	118	216
Income tax expense from continuing operations	118	216
Income tax credit attributable to discontinued operations	-	-

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as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Income tax expense reported in the statement of profit and loss

*Note (a) & (b) below:-

- (a) During the year ended March 31, 2025, the Group has reassessed its tax provisions made in earlier years based on interpretation of the prevailing income tax laws and rules and has written back the same to the tune of ₹ 102 included under the head ‘Tax adjustments for earlier years’ and recognised interest income on income tax refunds of ₹ 17 included under the head ‘Other Income’ (note 22).
- (b) On account of increased effective tax rate and withdrawal of indexation benefit on long term capital gain on listed shares and sale of land respectively, the Group has recorded additional deferred tax charge of ₹ 32 and ₹ 60 included under the head ‘Tax adjustments for earlier years’ and Other Comprehensive Income (OCI) respectively for the year ended March 31, 2025.

(iii) Deferred tax:

For the year ended March 31, 2025

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 2024	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment (including goodwill and other intangible assets)	1,909	133	-	2,042
Right of use assets and lease liabilities differences	10	4	-	14
Revaluation of FVTOCI investments to fair value	168	-	113	281
Effect of cash flow hedge through OCI	(1)	-	(1)	(2)
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(75)	(12)	-	(87)
Carry forward of tax losses/ unabsorbed depreciation	(451)	(39)	-	(490)
Impairment allowance (for doubtful debts, advances and deposit)	(23)	(25)	-	(48)
MAT credit entitlement	(31)	(9)	-	(40)
Others	62	13	-	75
Subsidy incentives accrued but not received	190	46	-	236
Total	1,758	111	112	1,981

For the year ended March 31, 2024

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 2023	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment (including goodwill and other intangible assets)	1,872	37	-	1,909
Right of use assets and lease liabilities differences	17	(7)	-	10
Revaluation of FVTOCI investments to fair value	162	-	6	168
Effect of cash flow hedge through OCI	1	-	(1)	(1)
Fair value measurement of investment in associate	51	(51)	-	-
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(69)	(6)	-	(75)
Carry forward of tax losses/ unabsorbed depreciation	(587)	136	-	(451)
Impairment allowance (for doubtful debts, advances and deposit)	(26)	3	-	(23)
MAT credit entitlement	(23)	(8)	-	(31)
Others	49	13	(0)	62
Subsidy incentives accrued but not received	163	27	-	190
Total	1,610	144	5	1,758

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All amounts stated are in ₹ Crore except wherever stated otherwise

Reflected in the balance sheet as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	(55)	(37)
Deferred tax liabilities	2,036	1,795
Net deferred tax liabilities	1,981	1,758

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

The Group has unabsorbed depreciation and tax losses, that are available for offsetting against future taxable profits of the companies in which the unabsorbed depreciation or losses arose.

The management at the end of each reporting period, assesses Group’s ability to recognise deferred tax assets on tax losses and unabsorbed depreciation carried forward, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and the assumptions on which these projections are based. The management based on the future profitability projections, is confident that there would be sufficient taxable profits in the future which will enable the Group to utilise the above MAT credit entitlement and carried forward tax losses and unabsorbed depreciation.

Unrecognised deferred tax assets

Deferred tax assets was not recognised in respect of the following items, because it was not probable that future taxable profit would be available against which the Group can use the benefits therefrom:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Unused tax losses	124	31	122	31
Unabsorbed depreciation	71	18	72	18
Total	195	49	194	49

The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2025	As at March 31, 2024
Within one to three years	31	6
Within three to five years	0	25
Above five years	0	0
Unlimited	18	18
Total	49	49

18. FINANCIAL LIABILITIES

(i) Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Current maturities of long term borrowings (refer note 14(i))	199	185
(b) Working capital loan from banks (refer sub note 1 below)	243	-
Total (I)	442	185
Unsecured		
(c) Commercial papers (refer sub note 2 below)	198	-
(d) Loan from banks (refer sub note 3 below)	2	2
(e) From others (refer sub note 4 below)	11	12
Total (II)	211	14
Total short term borrowings (I+II)	653	199

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as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

20. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Liability towards dealer incentive *	196	201
Advances received from customers	287	270
Advance received against slump sale transaction (refer note 11(a)(i))	-	9
Other liabilities		
Statutory dues **	450	426
Others	48	41
	981	947

* Liability towards dealer incentive relates to in-kind discount granted to the customers as part of sales transaction and has been estimated with reference to the relative standalone selling price of the products for which they could be redeemed.

** Includes ₹ 2 (March 31, 2024: ₹ 2) payable to related parties (refer note 38).

21. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	13,557	14,322
Sale of services	11	12
Total sale of products and services	13,568	14,334
Other operating revenue		
Subsidies on sale of finished goods	335	273
Scrap sale	31	28
Others	46	56
Total other operating revenue	412	357
	13,980	14,691

Notes:

a. Revenue from contracts with customers disaggregated based on nature of product or services:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Cement and its related products	13,549	14,313
Power	8	9
Total sale of products	13,557	14,322
Sale of services		
Management service charges	11	12
Total sale of services	11	12
Total revenue from contracts with customers	13,568	14,334
Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:		
Revenue as per contract price	17,075	16,835
Less: Discounts and incentives	(3,507)	(2,501)
Revenue from contracts with customers	13,568	14,334
Set out below is the revenue from contracts with customers and reconciliation to profit and loss account:		
Total revenue from contracts with customers	13,568	14,334
Add: Items not included in disaggregated revenue:		
Other operating revenue	412	357
Revenue as per the statement of profit and loss	13,980	14,691

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

b. Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities *:		
Advances received from customers (refer note 20)	287	270
Rebate to customers (refer note 18(iii))	418	448
Receivables:		
Trade receivables (refer note 9(ii))	889	836

* The contract liabilities outstanding at the beginning of the year have been recognised as revenue during the year ended March 31, 2025.

22. OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income (refer note 48)	75	143
Interest income from other financial assets at amortised cost	15	15
Unwinding of interest income on financial instruments	2	2
Dividend income - on equity shares	49	34
Gains/ (losses) on financial instruments measured at fair value through profit or loss (net):		
Profit on sale of investments (net)	82	69
On change of fair value of investments measured at FVTPL	15	13
Liabilities no longer required written back	-	1
Profit on disposal of property, plant and equipment (net)	6	14
Miscellaneous income	9	24
	253	315

23. COST OF RAW MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	209	150
Add: Purchases	2,266	2,179
	2,475	2,329
Less: Closing stock	(234)	(209)
Cost of raw materials consumed (refer note 44 and 45)	2,241	2,120

Notes to Consolidated Financial Statements

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30. DISCONTINUED OPERATIONS

Reconciliation of profit/ (loss) recognised in statement of profit and loss for discontinued operations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (loss) before tax from discontinued operations:		
Disposal groups classified as held for sale	0	(1)
Total profit/ (loss) before tax	0	(1)
Tax credit on discontinued operations		
Disposal groups classified as held for sale	-	-
Total tax credit	-	-
Profit/ (loss) for the year from discontinued operations	0	(1)

Note: The above profit/ (loss) for the year ended March 31, 2025 is ₹ 0 (March 31, 2024 is ₹ (1)) pertains to solvent business which is classified as assets held for sale.

31. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgements

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

(i) Determining the lease term of contracts with renewal and termination options - Group as lessee

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

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for

it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A provision is recognised when the Group has a present obligation as a result of past events and it is probable that the Group will be required to settle that obligation.

Where it is management’s assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management’s interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Company’s financial position or profitability. These are set out in note 36.

Notes to Consolidated Financial Statements

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Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for equity-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, risk free rate, expected dividend yield, market price and exercise price and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be disclosed at the carrying amount at end of each reporting period up to the date of settlement. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33. Change in assumptions for estimating fair value of share-based payment transactions is expected to have insignificant impact on income statement.

(ii) Income taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

To determine the future taxable profits, reference is made to the latest available profit forecasts. The Group is having unabsorbed depreciation, business losses and MAT credit that may be used to offset taxable income.

MAT credit entitlement is recognised to the extent it is probable that taxable profit will be available against which the MAT credit can be utilised. Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 17.

Uncertainties exist with respect to the interpretation of tax provisions, changes in tax laws, and the amount and timing of future taxable income. Given that differences may arise between the actual results and the assumptions made, or future changes to such assumptions and may necessitate future adjustments to tax income and expense already recorded, the Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax provisions by the taxable entity and the tax authority.

(iii) Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

Further details about the defined benefit plans are given in note 32.

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(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 39 and 40 for further disclosures.

(v) Provision for mines reclamation

The Group has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines. The Group calculates the provision using the Discounted Cash Flow (DCF) based on discount rate of 6.62% p.a. to 7.79% p.a. (March 31, 2024: 7.09% p.a. to 7.79% p.a.) and the expected timing of those costs. Details of such provision are disclosed in note 43.

Change in estimate

During the current year, the Group reviewed the assumptions used in determining the fair value of provision, and accordingly revised the estimate for provision for mines reclamation resulting in (decrease)/ increase in provision by ₹ 8 (March 31, 2024: ₹ (1)).

(vi) Provision for enterprise social commitment

The Group has recognised a provision for enterprise social commitment based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected discount rate, expected cost of social commitment. The Group calculates the provision using the Discounted Cash Flow (DCF) based on discount rate of 5.71% p.a. to 8.00% p.a. (March 31, 2024: 5.71% p.a. to 8.00% p.a.). Details of such provision are disclosed in note 43.

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

The Group estimates the fair value of non-cash incentives awarded by applying market rate offered by vendors to the Group. The assumption for determining fair value of non-cash incentives is based on the market rate of such schemes. As at March 31, 2025, the estimated liability towards non-cash incentive is ₹ 196 (March 31, 2024: ₹ 201). Change in assumptions for estimating fair value of non-cash incentives does not have any significant impact on income statement.

(viii) Property, plant and equipment

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

(ix) Impairment of non-financial assets

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

(x) Subsidies receivable

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

(xi) Impairment of financial assets

The impairment provision for financial assets disclosed in note 6 and 9 are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(b) Provident fund (‘PF’)

The Group contributes provident fund liability of certain employees of the Parent Company and DCBL to Dalmia Cement Provident Fund, and in case of employees and workers of one of the unit of DCBL to (i) Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited and (ii) Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited. As per the applicable accounting standard, provident funds set up by the employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated shortfall with regard to interest rate obligation as at the balance sheet date.

(c) Post-retirement medical benefits plan (‘PRMB’)

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

The following tables summarize the components of defined benefit costs recognised in the statement of profit and loss and amounts recognised in the balance sheet for the above mentioned plans.

32. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

(a) Gratuity

The Group has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to gratuity on departure at 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 units of DCBL and other step down subsidiaries of the Group. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Group makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

Statement of profit and loss

Components of defined benefit costs

Particulars	Gratuity		PF		PRMB	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	14	13	19	19	-	-
Less: Allocated to CWIP during the year (refer note 44)	(1)	(1)	(3)	(3)	-	-
Amount recognised in statement of profit and loss - continuing operations	13	12	16	16	-	-
Interest expense	12	11	1	3	1	0
Less: Allocated to CWIP during the year	(1)	(0)	-	-	-	-
Amount recognised in statement of profit and loss - continuing operations	11	11	1	3	1	0

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35. CAPITAL COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,242	1,543

36. CONTINGENT LIABILITIES/ LITIGATIONS IN RESPECT OF :

A. Not provided for:

i) Claims against the Group not acknowledged as debts

Particulars	Brief description of matter	As at March 31, 2025	As at March 31, 2024
Demands raised/ show cause notices issued by following authorities in dispute (including cases which have been remanded back for re-assessment):			
- Market fee	Levy of market fee on sale of cement within the market notified by Mineral Area Development Authority	176	155
- Rat hole mining matter	Refer note (a) below	145	145
- Stamp duty	Stamp duty on royalty payable on extraction of limestone and dolomite	83	83
- Excise and Service tax	Demand of excise duty disputing valuation of goods, denial of cenvat credit on input and input services	45	56
- Mines and Minerals (Development and Regulation) Act	Demand in respect of limestone (refer note (b) below)	137	124
- Income tax matters	Disallowance of expenses relating to exempt income, non-consideration of subsidy as capital receipt	51	45
- Sales tax/ VAT/ Entry tax/ GST matters	Demand of entry tax on entry of goods, CST by treating stock transfer as inter-state sales, Denial of GST input tax credit, GST Demand related to Credit Notes	212	232
- Lease rent	Demand of excess annual lease rent on mining lease in addition to surface rent	-	23
- Customs	Relating to coal classification dispute	25	18
- Mineral Cess Liability	Refer note (c)	154	-
- Other matters	Other claims related to royalty on coal, electricity duty, vendor claims etc.	132	95

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

Note :

- (a) DCBL had received demand of ₹ 116 (₹ 50 on account of royalty, ₹ 36 on account of Meghalaya Environment and Restoration Protection Fund (MERPF) and ₹ 30 on account of VAT/ GST) which was on the basis of the National Green Tribunal (‘NGT’) order dated January 17, 2020 for alleged illegal coal procurement. Basis certain newspaper reports, that certain person were carrying illegal mining operations (Rat Hole mining), NGT had taken suo moto cognizance and constituted a Committee to look into the matter. The Committee in its Fifth Report made arbitrary observations with regard to various companies regarding gap in coal used and clinker produced and basis that, estimated the amount of royalty, contribution to MEPRF and GST/ VAT payable by these companies. Directorate of Mineral

Resources (DMR), Meghalaya has further demanded ₹ 29. The total demand as on March 31, 2025 is ₹ 145.

DCBL has filed its response on the interim reports of the committee before NGT. The matter is currently subjudice before NGT at the stage of final arguments.

- (b) During the year ended March 31, 2024 the DCBL has received demand notice of ₹ 61 on account of differential royalty basis highest grade limestone under MMDR Act 1957, which is included in ₹ 137. The Group filed a writ petition before the High Court of Odisha challenging the demand and the demand notice has been stayed by the High Court.

The Group is fully confident basis evaluation that there will be no liability to DCBL and hence, no provision is considered in these financial statements.

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- (c) The Nine Judge Constitutional Bench of the Hon’ble Supreme Court (Apex Court), vide its judgment dated July 25, 2024, held that royalty is not a tax and upheld the legislative competence of States to levy mineral tax. Further, vide order dated August 14, 2024, it held that the States could levy/demand tax on minerals w.e.f. April 01, 2005 and the same can be paid in 12 installments commencing from April 01, 2026.

As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Group estimated a contingent liability of ₹ 232 (Present value of ₹ 154) which will be evaluated from time-to-time basis further development in this matter.

- B. DCBL had entered into various agreements with the Bawri Group (‘BG’) for acquisition of 76.00% stake in Dalmia Cement (North East) Limited (‘DCNEL’) (formerly known as Calcom Cements India Limited). Due to failure of BG to comply with certain conditions specified under the Share Holders Agreement (SHA), DCBL demanded compliance with certain clauses of SHA including transfer their remaining shareholdings in DCNEL at Re.1/, which was disputed by BG. The said disputes were referred to Arbitral Tribunal, which delivered its award on March 20, 2021. The Award was challenged by DCBL before the Delhi High Court (‘DHC’), who vide judgement dated October 17, 2022, set aside the award and asked De-novo arbitration proceedings. BG has challenged the DHC order dated October 17, 2022 before the divisions bench of the DHC and appeals are pending.

In a separate action, DCBL has initiated Call Option arbitration against BG to transfer the balance shareholding of BG. The Arbitral Tribunal vide its interim order dated July 19, 2024 has asked BG to deposit their balance equity holding in DCNEL with the Escrow Agent. DCBL has filed execution petition in which the DHC vide order dated November 28, 2024 directed BG to comply with the directions. BG has filed appeal against the Arbitral Tribunal’s Order dated July 19, 2024 before the DHC and the same is pending for disposal. The Call option arbitration proceeding is in progress.

- C. During the financial year ended March 31, 2019, certain mutual fund units (‘Securities’) valued at ₹ 344 were illegally and fraudulently transferred by Allied Financial Services Private Limited (‘Allied’), the Depository participant in collusion with IL&FS Securities Services Limited (‘ISSL’), the clearing agent of Allied from de-mat accounts of Company’s erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Pursuant to the order passed by Hon’ble Supreme Court, the Securities were released to DCBL on furnishing bank guarantee of ₹ 100 and corporate

guarantee of ₹ 300 and the matter is currently pending disposal. Considering the overall facts and legal position, the Group is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial statements.

- D. DCBL had entered into certain agreements with Kanodia Infratech Limited (‘KIL’). Certain disputes arose between the parties which were referred to arbitration. DCBL filed its claim and KIL filed its counter claim before the Arbitral Tribunal. The Arbitral Tribunal passed an award dated March 9, 2021 which after setting off the amounts payable to KIL is, inter alia, for payment of ₹ 21 along with interest @ 18% p.a. w.e.f. October 11, 2018 and ₹ 25 along with interest @ 18% p.a. compounded quarterly w.e.f. March 17, 2017 by KIL to DCBL.

The said award was challenged by KIL before the Hon’ble Delhi High Court, which was dismissed by the High Court. Further, KIL has filed an appeal against the said order before High Court, wherein the Division Bench has restrained KIL from transferring or creating any third-party rights on the hypothecated assets and has stayed the operation of the award. The said appeal is pending disposal. DCBL has also filed an execution petition before the High Court seeking execution of the award which is pending.

The Group has total receivables of ₹ 47 from KIL as at the balance sheet date, out of which an amount of ₹ 14 have been provided for as impairment allowance in the earlier years. Further, The Group has not accounted for the aforesaid interest as income in the books of accounts as at March 31, 2025.

- E. DCBL has received a Provisional Order of Attachment (POA) (received on April 15, 2025) for ₹793 and attached certain land parcels of DCBL amounting to ₹ 377 (Carrying value of ₹ 444 in the books as on March 31, 2025), issued by the Directorate of Enforcement (‘ED’), Hyderabad under Prevention of Money Laundering Act, 2002 (‘PMLA’).

The provisional attachment by ED emanates from an earlier case registered by the Central Bureau of Investigation (‘CBI’) in the year 2011 wherein they had made certain allegations against DCBL vide their charge sheet filed in 2013. The matter is currently sub-judice before the CBI Court in Hyderabad.

In the opinion of the Group and basis the legal advice, no offence is made out against DCBL, and no adverse impact is expected to devolve on the Group.

F. Subsidies/ incentive receivable

The Group reviews subsidies/ incentive receivables on regular intervals and takes necessary steps (including legal action wherever required) for the recovery of these



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balances. The Group is confident to realise the value stated good in the financial statements.

- (a) DCBL is entitled to Industrial Promotional Assistance (IPA) under The West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) in relation to the cement manufacturing unit– Bengal Cement Works located at Salboni, Paschim Midnapore. The total IPA on net VAT/ GST paid and accrued to DCBL till March 31, 2018 amounts to ₹ 250 and is included under the head ‘Subsidies/ incentive receivable’ in note 9(vi) of the financial statements. The Registration Certificate under WBSSIS -2013 (Part -II) was issued on March 20, 2017.

On a writ petition filed by DCBL before the Calcutta High Court for release of IPA on VAT amounting to ₹236 under the WBSSIS, 2013, the Calcutta High Court vide order dated June 27, 2023 directed the West Bengal Industrial Development Corporation Limited (WBIDC) to release the IPA in three instalments during the period July – September 2023 along with interest.

WBIDC & State of West Bengal have challenged the above-mentioned order by filing a Writ Appeal before the Division Bench ('DB') of Calcutta High Court's order. The DB of the High Court vide order dated April 03, 2024 dismissed the writ appeals on the ground that appeal is not maintainable as raising new grounds at the stage of writ appeals is not permissible. With the dismissal of the appeals, the order passed by the Single Judge is operative.

DCBL has further filed a contempt petition against WBIDC for non-compliance of order dated June 27, 2023, The single judge of the High Court has directed WBIDC to ensure compliance with the direction of the earlier Court order dated June 27, 2023 which is pending.

WBIDC and State of West Bengal had filed a review petition before the Single Judge of the High Court for review of order dated June 27, 2023. Vide order dated September 27, 2024 the review petitions filed by WBIDC, and the State of West Bengal has been dismissed. The State and the WBIDC has filed appeals before the DB of the Hon'ble High Court, against the order dated September 27, 2024. Said appeals are also pending disposal.

- (b) DCBL is entitled to Incentive - VAT re-imbursement under Industrial Policy Resolution – 2007 (IPR-07) of the State of Odisha for seventy- five percent (75%) of net VAT paid for a period of ten years from the date of start of commercial production limited to 200% of fixed capital investment. Under this policy, DCBL

is certified as a Thrust Sector and has received the approved VAT reimbursement amount upto June 2017. The Policy was amended by a resolution dated August 18, 2020 whereby the cement manufacturing/ grinding units were relegated to the exception clause for availing of SGST re-imbursement. The change in policy was challenged by Ultratech Cement Limited before the Hon'ble High Court of Odisha. The Hon'ble High Court vide judgment dated January 4, 2022 has held that the said amendment in the policy would have prospective effect and would not affect the entitlement of the petitioner to the incentives for the period prior to the said amendment. The State of Odisha preferred a Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the said judgment of Hon'ble High Court. The SLP has been dismissed vide order dated October 14, 2022. Pursuant to order passed by the Hon'ble Supreme Court, the judgment dated January 4, 2022 has attained finality. DCBL has made representations to the Department of Industries ('DI') for processing the reimbursement accrued to DCBL to the tune of ₹ 96, which is included under the head 'Subsidies/ incentive receivable' in note 9(vi) of the financial statements. The matter is being pursued with the authorities and given the favourable judgments of the Hon'ble High Court and Hon'ble Supreme Court, the Group is hopeful of receiving the amount in due course.

Following the subsequent representations and scrutiny proceedings of the claim of SGST incentives, the DI has released incentives of ₹ 62 till the year ended March 31, 2025. The remaining amount is under scrutiny and subject to be released during the upcoming year.

- (c) In terms of Andhra Pradesh Industrial Investment Promotion Policy, DCBL claimed the Fuel Surcharge Adjustment charges paid to Department of Industries. The said claim was rejected by the said department, which has been challenged by way of a writ petition before the High Court of Andhra Pradesh. The Hon'ble High Court of Andhra Pradesh vide order dated February 22, 2024 has allowed the writ petition of DCBL and set aside the proceedings dated January 20, 2014 and directed the Industries Department to consider the application and pass the appropriate orders within eight weeks. The total amount due for recovery as at the balance sheet date is ₹ 18 and is included under the head 'Subsidies/ incentive receivable' in note 6(iii) of the financial statements. The Group is hopeful of receiving the amount in due course.

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G. Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Guarantees * given to a bank on behalf of others of ₹ 8 (March 31, 2024: ₹ 8) – to the extent of loan outstanding	1	3
(ii) Corporate guarantee given to a bank for issuance of bank guarantee towards grant of mining lease	12	12

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
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	105	127
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

38. RELATED PARTY DISCLOSURES

A) List of related parties and nature of relationship:

a) Joint ventures ('JV')/ Associate

(i) **Associate**

1. Dalmia Bharat Refractories Limited ('DBRL') (upto April 25, 2023)

(ii) **Joint ventures**

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

(iii) **Subsidiary of Associate**

1. OCL China Limited (upto April 25, 2023)
2. OCL Global Limited (upto April 25, 2023)
3. Dalmia GSB Refractories GmbH (upto April 25, 2023)
4. Dalmia Mining and Services Private Limited (upto April 25, 2023)

Notes to Consolidated Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

b) Key management personnel ('KMP')

(i) Key management personnel

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

(ii) Directors

- 1. Mr. Yadu Hari Dalmia - Non- Executive Director
- 2. Dr Niddodi Subrao Rajan - Non- Executive Director
- 3. Mr. Pradeep Kumar Khaitan - Independent Director (upto October 14, 2023)
- 4. Mr. Virendra Singh Jain - Independent Director (upto October 14, 2023)
- 5. Mrs. Sudha Pillai - Independent Director (upto October 14, 2023)
- 6. Mr. Paul Heinz Hungentobler - Independent Director (w.e.f. July 01, 2023)
- 7. Mrs. Anuradha Mookerjee - Independent Director (w.e.f. July 01, 2023)
- 8. Mr. Anuj Gulati - Independent Director (w.e.f. October 14, 2023)
- 9. Mr. Haigreve Khaitan- Independent Director (w.e.f. April 01, 2024)

Note:

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

- 1. Solarcraft Power India 23 Private Limited
- 2. O2 Renewable Energy V Private Limited
- 3. Bijlee Kandasamy Private Limited
- 4. Kilavikulam Rajalakshmi Solar Power Developer Private Limited

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

c) KMP/ directors controlled entities

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

- 1. Alirox Abrasives Limited
- 2. Keshav Power Limited
- 3. Dalmia Bharat Foundation
- 4. Dalmia Bharat Sugar and Industries Limited
- 5. Rama Investment Company Private Limited
- 6. Sita Investment Company Limited
- 7. Himgiri Commercial Limited
- 8. Valley Agro Industries Limited
- 9. MAJ Textiles Private Limited
- 10. Khaitan & Co. LLP (upto October 14, 2023) (w.e.f. April 01, 2024)
- 11. Khaitan & Co. AOR (upto October 14, 2023)
- 12. Hippostores Technology Private Limited
- 13. Dalmia Bharat Refractories Limited ('DBRL') (w.e.f. April 26, 2023)
- 14. Shree Nirman Limited
- 15. Mayuka Investment Limited
- 16. Ankita Pratisthan Limited
- 17. Sarvapriya Healthcare Solutions Private Limited
- 18. Baghauli Sugar and Distillery Limited (w.e.f. December 22, 2023)

Notes to Consolidated Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

d) Others

(i) Trusts relating to retiral benefit plan

- 1. Dalmia Cement Provident Fund
- 2. Dalmia Cement Bharat Executive Superannuation Fund
- 3. Orissa Cement Executives Superannuation Fund
- 4. Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited
- 5. Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited

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

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

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

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

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

For the year ended March 31, 2025

Particulars	KMP	KMP/ directors controlled entities	Others	Total
Dividend paid	0	89	5	94
Dividend income	-	9	-	9
Interest income	-	12	-	12
Loans and advances received back	0	-	-	0
Remuneration *	64	-	-	64
Directors sitting fees	1	-	-	1
Directors commission	2	-	-	2
Professional fees	-	1	-	1
Sale of goods and services	-	14	-	14
Purchase of goods and services	-	12	-	12
Purchase of assets	-	4	-	4
Reimbursement of expense payable	-	0	-	0
Reimbursement of expense receivable	-	0	-	0
Redemption of non convertible debenture (refer note below)	-	320	-	320
Rent received	-	0	-	0
Contribution to post employment benefit plan	-	-	19	19
Corporate social responsibility expense	-	15	-	15

Note: ₹ 320 for Sarvapriya Healthcare Solutions Private Limited.

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Particulars	Notes	Carrying value		Fair value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities					
Financial liabilities carried at amortised cost					
Borrowings (including current maturity of long term borrowings)	14(i) & 18(i)	5,258	4,630	5,258	4,630
Security deposits received	18(iii)	783	712	783	712
Lease liabilities	34(a)	444	175	444	175
Trade payables	18(ii)	1,539	1,316	1,539	1,316
Other financial liabilities	14(ii) & 18(iii)	925	922	925	922
Financial liabilities carried at fair value through OCI					
Foreign currency forward contracts in cash flow hedges	18(iii)	4	2	4	2

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

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

- (a) Long-term fixed-rate and variable-rate receivables/ deposit/ investment are evaluated by the Group based on parameters such as interest rates, risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (b) The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (c) The fair value of investment in equity shares and corporate bonds are based on quoted market price at the reporting date. Fair value of investment in mutual funds, alternative investment fund and venture capital fund are based on market observable inputs i.e. Net Asset Value at the reporting date.
- (d) The fair values of the derivative financial instruments are determined using valuation techniques, which employs the use of market observable inputs. The derivatives are entered into with the banks/ counterparties with investment grade credit ratings.
- (e) The fair values of the Group’s interest-bearing borrowings are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

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

- (a) Discount rate are determined using prevailing bank lending rate
- (b) The fair values of financial assets and liabilities are determined using the discounted cash flow analysis

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Reconciliation of fair value measurement of financial assets categorised at level 3:

Particulars	Investment in unquoted equity shares (At FVTPL)	Investment in compulsorily convertible preference shares (At FVTOCI)
As at April 1, 2023	0	26
Re-measurement recognised in profit and loss	0	-
Re-measurement recognised in OCI	-	(2)
Purchases	-	-
Sales	-	-
As at March 31, 2024	0	25
Re-measurement recognised in profit and loss	0	-
Re-measurement recognised in OCI	-	(1)
Purchases	-	-
Sales	-	-
As at March 31, 2025	0	24

40. FAIR VALUE HIERARCHY

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

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

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

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

The following table provides the fair value measurement hierarchy of the Group’s assets and liabilities:

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed (note 39)				
Investment in redeemable convertible debentures	59	-	-	59
Investment in compulsory convertible debenture	9	-	-	9
Loans to employees	26	-	-	26
Loans to others	0	-	-	0
Security deposits	157	-	-	157
Subsidies/ incentives receivable	742	-	-	742
Deposit with banks having remaining maturity of more than twelve months	43	-	43	-
Trade receivables	889	-	-	889
Cash and cash equivalents	149	-	-	149
Bank balances other than above	9	-	-	9
Others	116	-	-	116

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The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to below.

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

Ageing	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total	Carrying value
As at March 31, 2025						
Borrowings	653	528	814	3,426	5,421	5,258
Lease liabilities	88	135	93	378	694	444
Trade payables	1,539	-	-	-	1,539	1,539
Other financial liabilities (excluding derivatives)	1,712	0	-	-	1,712	1,712
As at March 31, 2024						
Borrowings	199	597	739	3,235	4,770	4,630
Lease liabilities	63	84	39	199	385	175
Trade payables	1,316	-	-	-	1,316	1,316
Other financial liabilities (excluding derivatives)	1,635	0	-	-	1,635	1,635

42. CAPITAL MANAGEMENT

For the purpose of the Group’s capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings and interest accrued and due thereon less current investments, cash and cash equivalents, other bank balances and receivables. The primary objective of the Group’s capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	4,605	4,431
Short term borrowings	674	220
Less : Current investments	(4,400)	(3,552)
Less : Cash and cash equivalents	(149)	(341)
Less : Bank balances other than cash and cash equivalents	(9)	(241)
Less : Interest accrued on above assets	(11)	(39)
Net debt (a)	710	478
Total capital (including non-controlling interest)	17,500	16,507
Capital and net debt (b)	18,210	16,985
Gearing ratio (a/b)	3.90%	2.81%

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To maintain or adjust the capital structure, the Group review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

43. MOVEMENT OF PROVISION DURING THE YEAR

Particulars	Mines reclamation	Export promotion capital goods	Contingencies	Enterprise social commitment	Others
As at April 1, 2023	111	2	3	14	4
Additions	5	-	7	8	4
Reversal	(1)	(2)	-	-	(1)
Utilised	(0)	-	-	(16)	-
Interest on unwinding	7	-	-	0	0
As at March 31, 2024	122	-	10	6	7
Additions	12	-	35	-	3
Reversal	(2)	-	-	-	-
Utilised	-	-	-	(1)	-
Interest on unwinding	9	-	-	0	0
As at March 31, 2025	141	-	45	5	10

Mines reclamation

The Group records a provision for mine reclamation cost until the closure of mine. Mine reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash flows.

Export promotion capital goods (EPCG)

In earlier years, the Group availed export promotion capital goods licenses. The Group will be able to fulfill a portion of the export obligation within the stipulated time and consequently has made adequate provisions in the books of account.

Contingencies

The Group has made provision in respect of probable contingent liabilities. The Group has assessed that the probability of paying this amount is high. (refer note 47 (a)).

Enterprise social commitment

Enterprise social commitment is the amount to be spent on social and economic development of the surrounding area where new project is being setup. This is generally defined as a certain percentage of the total cost of the project. This has been appropriately discounted wherever necessary.

Provision- Others

Represents provision under the Manufacturing & Other Operations in Warehouse (MOOWR) Scheme, for deferred custom duties.

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44. During the year, the Group has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

Details of such expenses capitalised and carried forward are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Brought forward from last year	251	194
Expenditure incurred during the year		
Cost of raw materials consumed	20	17
Employee benefits expense		
a) Salaries, wages and bonus	70	64
b) Contribution to provident and other funds	3	3
c) Gratuity expense	1	1
d) Workmen and staff welfare expenses	2	2
Interest cost *	91	82
Depreciation and amortisation expense	3	3
Power and fuel	13	7
Freight charges	6	1
Other expenses		
a) Consumption of stores and spare parts	0	1
b) Repairs and maintenance - Plant and machinery	1	0
c) Rent	1	1
d) Rates and taxes	2	1
e) Insurance	3	4
f) Professional charges	1	2
g) Travelling and conveyance	4	4
h) Enterprise social commitment (refer note 43)	1	6
i) Miscellaneous expenses	22	23
Total expenditure during the year	244	222
Less : Change in inventory due to trial run production	(2)	(4)
Less : Revenue from operations during trial run	(38)	(14)
Net expenditure	204	204
Less : Capitalised during the year	(168)	(147)
Capitalisation of expenditure (pending for allocation)	287	251

* Interest comprises ₹ 91 (March 31, 2024: ₹ 82) on general borrowings for qualifying assets, using the weighted average interest rate applicable during the year which is 7.95% p.a. to 8.55% p.a. (March 31, 2024: 7.85% p.a. to 10.95% p.a.).

45. The Group has debited direct expenses relating to limestone mining, captive power generation etc. to cost of raw material consumed, power and fuel and other expenses as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of raw materials consumed	610	612
Power and fuel	112	102
Other expenses:		
Repairs and maintenance - Plant and machinery	61	68
Total	783	782

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All amounts stated are in ₹ Crore except wherever stated otherwise

These expenses if reclassified on ‘nature of expense’ basis will be as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefit expenses	49	48
Power and fuel	58	66
Other expenses :		
Consumption of stores and spare parts	194	204
Repairs and maintenance - Plant and machinery	56	46
Repairs and maintenance – Others	29	45
Rent	21	10
Rates and taxes (including royalty on limestone)	312	301
Insurance	1	1
Professional charges	1	2
Miscellaneous expenses	95	77
Other operating revenue:		
Sundry sales/ income	(33)	(18)
Total	783	782

46. HEDGING ACTIVITIES AND DERIVATIVES

(a) Derivatives not designated as hedging instruments

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts (including option contracts - seagull structure) to manage some of its transaction exposures. The foreign exchange forward contracts and foreign exchange option contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to eighteen months.

Foreign currency risk

The Group has entered into foreign exchange forward contracts and foreign exchange option contracts with the intention to reduce the foreign exchange risk on repayment of buyer’s credit, foreign currency loan and import letter of credit, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The foreign exchange forward contract and option contract balances vary with the level of expected foreign currency payment and changes in foreign exchange rates.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward/ option contracts measured at fair value through profit or loss	0	0	-	0

(b) Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges against forecast purchases in US dollar and EURO. These forecast transactions are highly probable since purchase orders have already been issued by the Group and hence expected to be utilised in near term. The foreign exchange contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward contracts designated as hedging instruments	0	4	1	2

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast purchase transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss. The cash flow hedges of the forecasted purchase transactions during the year ended March 31, 2025 were assessed to be highly effective and unrealised loss of ₹ 3 (March 31, 2024: ₹ 3), with a deferred tax credit of ₹1 (March 31, 2024: ₹ 1) relating to the hedging instruments, is included in OCI.

Disclosure of effects of Hedge accounting

As at March 31, 2025

Foreign exchange risk on cash flow hedge	Nominal value of hedging instrument		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Foreign currency forward contracts	19	223	0	4	April 2025 to December 2025	1:1

Cash flow hedge	Change in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Foreign exchange risk	(3)	-	0	Other income

As at March 31, 2024

Foreign exchange risk on cash flow hedge	Nominal value of hedging instrument		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Foreign currency forward contracts	195	80	1	2	April 2024 to December 2024	1:1

Cash flow hedge	Change in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Foreign exchange risk	(3)	-	0	Other income

47. (a) DCBL had signed definitive agreements with Jaiprakash Associates Limited (‘JAL’) to acquire identified cement assets and the same was awaiting the JAL lenders approval. However, during the year ended March 31, 2025, JAL was admitted into Corporate Insolvency Resolution Process (‘CIRP’) by Allahabad Bench of National Company Law Tribunal.

The claim filed by DCBL with the Interim Resolution Professional has been partially admitted and the remaining claim is under verification. Considering the above DCBL had made provision of ₹ 113 and classified that as an exceptional item during the year ended March 31, 2025. This provision has been shown/ netted off against following assets group where balances pertaining to JAL were grouped.

Particulars	Year ended March 31, 2025
Other current assets	36
Inventories	17
Trade receivables	7
Capital advances	20
Provision for Contingencies*	33
Total	113

* includes goods and services tax input credit taken by DCBL and the same has not been deposited by JAL.

Notes to Consolidated Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

(b) The Parent Company’s subsidiary namely DCBL entered into a long term clinker sale agreement with Jaiprakash Associates Limited (‘JAL’) for supply of clinker which was valid till July 2041. There were issues in terms of irregular and short supply of clinker from JAL and supplies completely stopped from April 2018. Thereafter, JAL unilaterally terminated the clinker sale agreement. DCBL challenged the termination in an arbitration proceeding and sought specific performance of the clinker sale agreement and alternatively sought damages alongwith interest. DCBL also sought liquidated damages and refund of the advance amount paid to JAL. During the year ended March 31, 2023, the Arbitral Tribunal has given its award in favour of the DCBL. JAL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon’ble Delhi High Court challenging the award. The same is pending for final disposal. Considering that JAL has challenged the award before the Hon’ble High Court, the Group has not accounted for the aforesaid claim as income in the books of accounts.

48. SUBSIDIES ACCRUED UNDER THE STATE INDUSTRIAL POLICY

During the year ended March 31, 2022, the State Government of Bihar had sanctioned incentive package to erstwhile Dalmia DSP Limited (now, a unit of the Company), towards reimbursement of (i) 80% State Goods and Service Tax (SGST) for a period of 5 years on sale of manufactured goods, (ii) electricity duty for a period of 5 years; and (iii) interest under interest subvention scheme for a period of 3 years, from the date of commencement of commercial production under Bihar Industrial Investment Promotion Policy, 2016. Consequently, the Group had recognised total incentive income of ₹ 75 in earlier years. ₹ Nil (March 31, 2024- ₹ 23) has been recognised in current year on account of interest subvention scheme and has been included in ‘Other income’ (note 22).

49. (i) During the year ended March 31, 2025, the Group has commissioned cement capacity of 4.9 MnTPA and clinker capacity of 0.9 MnTPA by debottlenecking at various plants.

(ii) The Group’s installed cement capacity as on March 31, 2025 stands at 49.5 MnT and clinker capacity of 23.5 MnT.

50. THE GROUP COMPRISES OF THE FOLLOWING ENTITIES

Name of the Group company	Country of Incorporation	% equity interest as at March 31, 2025	% equity interest as at March 31, 2024
A. Subsidiaries			
1. Dalmia Cement (Bharat) Limited	India	100.00%	100.00%
2. Dalmia Power Limited	India	100.00%	100.00%
(a) Subsidiaries of Dalmia Power Limited			
1. DPVL Ventures LLP	India	100.00%	100.00%
(b) Subsidiaries of Dalmia Cement (Bharat) Limited			
1. Bangaru Kamakshi Amman Agro Farms Private Limited	India	100.00%	100.00%
2. Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited)#	India	95.28%	95.28%
3. D.I. Properties Limited	India	100.00%	100.00%
4. Dalmia Minerals & Properties Limited	India	100.00%	100.00%
5. Geetee Estates Limited	India	100.00%	100.00%
6. Golden Hills Resorts Private Limited	India	100.00%	100.00%
7. Hemshila Properties Limited	India	100.00%	100.00%
8. Ishita Properties Limited	India	100.00%	100.00%
9. Rajputana Properties Private Limited	India	100.00%	100.00%
10. Jayevijay Agro Farms Private Limited	India	100.00%	100.00%
11. Shri Rangam Properties Limited	India	100.00%	100.00%
12. Sri Madhusudana Mines & Properties Limited	India	100.00%	100.00%
13. Sri Shanmugha Mines & Minerals Limited	India	100.00%	100.00%
14. Sri Swaminatha Mines & Minerals Limited	India	100.00%	100.00%
15. Sri Subramanya Mines & Minerals Limited	India	100.00%	100.00%
16. Sri Trivikrama Mines & Properties Limited	India	100.00%	100.00%
17. Alsthom Industries Limited	India	100.00%	100.00%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Summarised consolidated balance sheet of Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited) as at March 31, 2025 and March 31, 2024:

Summarised consolidated cash flow information of Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited) for the year ended March 31, 2025 and March 31, 2024:

52. SUMMARISED FINANCIAL INFORMATION OF INDIVIDUALLY IMMATERIAL JOINT VENTURES

i. Radhikapur (West) Coal Mining Private Limited

Note:

The joint venture has no contingent liabilities or capital commitments as at March 31, 2025 and March 31, 2024.

ii. Khappa Coal Company Private Limited

The Group has not considered the share of profit/ (loss) in the joint venture, as the Group has fully impaired its investment in the financial statements.

Financial information of subsidiary company that has material non-controlling interest is provided below:

Summarised consolidated statement of profit and loss of Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited) for the year ended March 31, 2025 and March 31, 2024:

During the year ended March 31, 2024, DCNEL has allotted 153,00,00,000 equity shares of ₹ 10 each at par, aggregating to ₹ 1530, on right basis, consequently, Company's voting rights have been increased from 76.00% to 95.28%.



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as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Name of the entity in the Group	As at and for the year ended March 31, 2024							
	Net assets i.e. total assets minus total liabilities *		Share in profit/ (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Parent								
Dalmia Bharat Limited	31.02%	7,800	8.69%	112	10.89%	5	8.77%	117
B. Subsidiaries								
Indian								
Dalmia Cement (Bharat) Limited	51.70%	12,998	68.43%	882	47.48%	20	67.75%	902
Dalmia Power Limited	4.59%	1,154	3.30%	43	46.77%	20	4.67%	62
Dalmia Cement (North East) Limited (formerly known as Calcom Cement India Limited)	9.09%	2,286	21.41%	276	(2.12%)	(1)	20.66%	275
Alsthom Industries Limited	0.77%	193	3.63%	47	(3.05%)	(1)	3.41%	45
DPVL Ventures LLP	0.71%	178	0.63%	8	0.00%	-	0.61%	8
RCL Cements Limited	0.14%	36	0.04%	1	0.00%	-	0.04%	1
SCL Cements Limited	0.00%	0	0.13%	2	0.00%	-	0.13%	2
Vinay Cements Limited	0.25%	63	0.78%	10	0.08%	0	0.76%	10
Bangaru Kamakshi Amman Agro Farms Private Limited	0.04%	10	(0.05%)	(1)	0.00%	-	(0.05%)	(1)
Chandrasekara Agro Farms Private Limited	0.01%	4	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Cosmos Cements Limited	0.10%	25	(1.05%)	(14)	0.00%	-	(1.02%)	(14)
D.I. Properties Limited	0.01%	3	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Dalmia Minerals & Properties Limited	0.20%	50	(0.20%)	(3)	0.00%	-	(0.20%)	(3)
Geetee Estates Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Golden Hills Resorts Private Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Hemshila Properties Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.00%)	(1)	0.01%	0	0.00%	-	0.01%	0
Jayevijay Agro Farms Private Limited	0.04%	10	(0.05%)	(1)	0.00%	-	(0.05%)	(1)
Rajputana Properties Private Limited	(0.00%)	(0)	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Shri Rangam Properties Limited	0.04%	11	0.01%	0	0.00%	-	0.01%	0
Sri Madhusudana Mines & Properties Limited	0.03%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.04%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.02%	6	0.00%	(0)	0.00%	-	(0.00%)	(0)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts stated are in ₹ Crore except wherever stated otherwise

Name of the entity in the Group	As at and for the year ended March 31, 2024							
	Net assets i.e. total assets minus total liabilities *		Share in profit/ (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Sri Swaminatha Mines & Minerals Limited	0.01%	4	0.00%	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.01%	3	0.01%	0	0.00%	-	0.01%	0
Hopco Industries Limited	0.00%	0	0.00%	(0)	0.00%	-	(0.00%)	(0)
Ascension Mercantile Private Limited	0.19%	49	0.15%	2	0.00%	-	0.14%	2
Ascension Multiventures Private Limited	0.07%	18	0.03%	0	0.00%	-	0.03%	0
Dalmia Bharat Green Vision Limited	1.25%	314	(2.45%)	(32)	0.07%	0	(2.37%)	(32)
C. Joint ventures (Investment as per equity method) *								
Indian								
Radhikapur (West) Coal Mining Private Limited	0.01%	2	0.01%	0	-	-	0.01%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.44%)	(110)	(3.41%)	(44)	(0.12%)	(0)	(3.31%)	(44)
Sub-total	100.00%	25,143	100.00%	1,289	100.00%	42	100.00%	1,331
Less: Consolidation eliminations/ adjustments ***		(8,746)		(463)		30		(433)
Total		16,397		826		72		898

* Amounts given in respect of joint venture are the share of the group in the (i) net assets after adjusting the carrying value of Parent Company's subsidiary investment, and (ii) profit or loss, of the joint venture.

*** Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

*** Consolidation eliminations/ adjustments include intercompany eliminations, consolidation adjustments and GAAP differences.

54. SEGMENT INFORMATION

The Group is exclusively engaged in the business of Cement and cement related products primarily in India. As per Ind AS 108 'Operating Segments', specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Group.

Information about major customers

There are no revenues from transactions with a single external customer amounting to 10 per cent or more of an entity's revenues during the current and previous year.

GRI Content Index

Statement of use: Dalmia Bharat Ltd. has reported the information cited in this GRI content index for the period between 1st April 2024 to 31st March 2025 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	
		Section	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	Dalmia Bharat at a Glance	16-17
	2-2 Entities included in the organization's sustainability reporting	About the report	14
	2-3 Reporting period, frequency and contact point	About the report	14
	2-4 Restatements of information	There have been no restatements in information	
	2-5 External assurance	About the Report	15
		Assurance Statements	414
	2-6 Activities, value chain and other business relationships	Value Creation Model	40-41
	2-7 Employees	Human Capital	92, 99
	2-8 Workers who are not employees	Human Capital	99
	2-9 Governance structure and composition	Board of Directors	28-29
	2-10 Nomination and selection of the highest governance body	Governance	33
	2-11 Chair of the highest governance body	Board of Directors	28-29
	2-12 Role of the highest governance body in overseeing the management of impacts	Risk Management	44-45
	2-13 Delegation of responsibility for managing impacts	Risk Management	45
	2-14 Role of the highest governance body in sustainability reporting	About the report	14
	2-15 Conflicts of interest	Governance	35
	2-16 Communication of critical concerns	Risk Management	46-49
	2-17 Collective knowledge of the highest governance body	Board of Directors	28-29
	2-18 Evaluation of the performance of the highest governance body	Governance	28-29
	2-19 Remuneration policies	Governance	35
	2-20 Process to determine remuneration	Governance	33
	2-21 Annual total compensation ratio	Business Responsibility and Sustainability Report	296
	2-22 Statement on sustainable development strategy	Managing Directors' Message	24-27
	2-23 Policy commitments	Governance	35
	2-24 Embedding policy commitments	Governance	35
	2-25 Processes to remediate negative impacts	Governance	34,37
		Business Responsibility and Sustainability Report	215
	2-26 Mechanisms for seeking advice and raising concerns	Governance	34
	2-27 Compliance with laws and regulations	Risk Management	48
	2-28 Membership associations	Natural Capital	89
		Social and Relationship Capital	108
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	56
	2-30 Collective bargaining agreements	Human Capital	95
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	54
	3-2 List of material topics	Materiality Assessment	55
	3-3 Management of material topics	Materiality Assessment	55
GRI 304: Biodiversity 2016	3-3 Management of material topics		88
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Business Responsibility and Sustainability Report	235
	304-2 Significant impacts of activities, products and services on biodiversity	Natural Capital	88
	304-3 Habitats protected or restored	Natural Capital	89
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	We avoid setting up manufacturing plants in areas with rich biodiversity	
GRI 201: Economic Performance 2016	3-3 Management of material topics	Financial Capital	60
	201-1 Direct economic value generated and distributed	Financial Capital	60-63
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	47
	201-3 Defined benefit plan obligations and other retirement plans	Business Responsibility and Sustainability Report	222
	201-4 Financial assistance received from government	The information is subject to confidentiality agreements or other restrictions that prevent disclosure.	
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Social and Relationship Capital	108
	203-1 Infrastructure investments and services supported	Social and Relationship Capital	118-119
	203-2 Significant indirect economic impacts	Social and Relationship Capital	106-127
GRI 204: Procurement Practices 2016	3-3 Management of material topics		131
	204-1 Proportion of spending on local suppliers	Social and Relationship Capital	131

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GRI 205: Anti-corruption 2016	3-3 Management of material topics		34
	205-1 Operations assessed for risks related to corruption	Governance	34-35
		Business Responsibility and Sustainability Report	218
	205-2 Communication and training about anti-corruption policies and procedures	Business Responsibility and Sustainability Report	218
	205-3 Confirmed incidents of corruption and actions taken	Business Responsibility and Sustainability Report	218
GRI 206: Anti-competitive Behaviour 2016	3-3 Management of material topics		239
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Report	239
GRI 301: Materials 2016	3-3 Management of material topics	Manufactured Capital	64
	301-1 Materials used by weight or volume	Manufactured Capital	64-71
	301-2 Recycled input materials used	Natural Capital	86
		Business Responsibility and Sustainability Report	221
	301-3 Reclaimed products and their packaging materials	Business Responsibility and Sustainability Report	221
GRI 302: Energy 2016	3-3 Management of material topics	Natural Capital	85
	302-1 Energy consumption within the organization	Business Responsibility and Sustainability Report	231
	302-2 Energy consumption outside of the organization	Business Responsibility and Sustainability Report	231
	302-3 Energy intensity	Business Responsibility and Sustainability Report	231
	302-4 Reduction of energy consumption	Business Responsibility and Sustainability Report	231
	302-5 Reductions in energy requirements of products and services	Natural Capital	89
GRI 303: Water and Effluents 2018	3-3 Management of material topics		87
	303-1 Interactions with water as a shared resource	Natural Capital	87
	303-2 Management of water discharge-related impacts	Business Responsibility and Sustainability Report	232
	303-3 Water withdrawal	Business Responsibility and Sustainability Report	232
	303-4 Water discharge	Business Responsibility and Sustainability Report	232
	303-5 Water consumption	Natural Capital	87
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GRI 305: Emissions 2016	3-3 Management of material topics		84
	305-1 Direct (Scope 1) GHG emissions	Natural Capital	84
		Business Responsibility and Sustainability Report	233
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital	84
		Business Responsibility and Sustainability Report	233
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital	84
		Business Responsibility and Sustainability Report	238
	305-4 GHG emissions intensity	Business Responsibility and Sustainability Report	238
	305-5 Reduction of GHG emissions	Natural Capital	78
	305-6 Emissions of ozone-depleting substances (ODS)	NA	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business Responsibility and Sustainability Report	232
GRI 306: Waste 2020	3-3 Management of material topics		86
	306-1 Waste generation and significant waste-related impacts	Business Responsibility and Sustainability Report	234
	306-2 Management of significant waste-related impacts	Business Responsibility and Sustainability Report	234
	306-3 Waste generated	Business Responsibility and Sustainability Report	234
	306-4 Waste diverted from disposal	Business Responsibility and Sustainability Report	234
	306-5 Waste directed to disposal	Business Responsibility and Sustainability Report	234
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Social and Relationship Capital	131
	308-1 New suppliers that were screened using environmental criteria	ESG Dashboard	59
	308-2 Negative environmental impacts in the supply chain and actions taken	The process has been initiated	

GRI STANDARD	DISCLOSURE	LOCATION	
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GRI 401: Employment 2016	3-3 Management of material topics	Human Capital	92
	401-1 New employee hires and employee turnover	Human Capital	92
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	98
	401-3 Parental leave	Business Responsibility and Sustainability Report	222
GRI 402: Labor/ Management Relations 2016	3-3 Management of material topics	Human Capital	95
	402-1 Minimum notice periods regarding operational changes	30-90 days	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Human Capital	100
	403-1 Occupational health and safety management system	Human Capital	100
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital	102
	403-3 Occupational health services	Human Capital	102
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital	101
	403-5 Worker training on occupational health and safety	Human Capital	100
	403-6 Promotion of worker health	Human Capital	102
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital	103
	403-8 Workers covered by an occupational health and safety management system	Human Capital	100
	403-9 Work-related injuries	Human Capital	103
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GRI 404: Training and Education 2016	3-3 Management of material topics		
	404-1 Average hours of training per year per employee	Human Capital	103
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	96-97
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital	98
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Board of Directors	28-29
	405-1 Diversity of governance bodies and employees	Board of Directors	28-29
	405-2 Ratio of basic salary and remuneration of women to men	Business Responsibility and Sustainability Report	229
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Human Capital	99
	406-1 Incidents of discrimination and corrective actions taken	Human Capital	99
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Human Capital	95
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital	95
GRI 408: Child Labor 2016	3-3 Management of material topics	Human Capital	99
	408-1 Operations and suppliers at significant risk for incidents of child labor	Business Responsibility and Sustainability Report	230
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Human Capital	99
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Business Responsibility and Sustainability Report	230
GRI 413: Local Communities 2016	3-3 Management of material topics	Business Responsibility and Sustainability Report	238
	413-1 Operations with local community engagement, impact assessments, and development programs	Business Responsibility and Sustainability Report	238
	413-2 Operations with significant actual and potential negative impacts on local communities	Business Responsibility and Sustainability Report	238
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESG Dashboard	59
	414-2 Negative social impacts in the supply chain and actions taken	The process has been initiated	
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	Value Creation Model	41
	417-1 Requirements for product and service information and labeling	Business Responsibility and Sustainability Report	217
	417-2 Incidents of non-compliance concerning product and service information and labeling	Value Creation Model	41
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Report	217
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance	36
		Business Responsibility and Sustainability Report	241

GCCA Sustainability KPIs

Basic Parameters	Unit	FY 24-25
Clinker production	Million Tons/year	17.58
Cement production	Million Tons/year	29.08
Cementitious production	Million Tons/year	29.29
CO ₂ emissions		
Total direct CO ₂ emissions – gross (Cement)	Million tCO ₂ /year	14.24
Total direct CO ₂ emissions – net	Million tCO ₂ /year	13.37
Specific CO ₂ emissions – gross	kg/t of cementitious material	486
Specific CO ₂ emissions – net	kg/t of cementitious material	456
Improvement Rate (Over 1990)		45%
Emissions		
Overall coverage rate	%	100%
Coverage rate continuous measurement	%	100%
PM Emission Absolute	Tons/year	1,151
PM Emission Specific	g/tonne clinker	65
NOx Emission Absolute	Tons/year	15,561
NOx Emission Specific	g/tonne clinker	885
SOx Emission Absolute	Tons/year	3,061
SOx Emission Specific	g/tonne clinker	174
Fuels and Raw Material		
Kiln fuels	million Tons/year	2.47
Total Energy from fuels used in clinker production	TJ	55,955
Sustainable fuels including Biomass (kiln fuels)	%	23%
Total raw materials for clinker produced	million tons	26.28
Total alternative raw material for clinker produced (ARM)	million tons	0.74
Total Raw Materials for cement produced	million tons	11.72
Total Alternative Raw Materials for cement produced (ARM)	million tons	11.13
Total Alternative Raw Materials for cement produced (% ARM) as per GCCA	%	40%
Specific heat consumption for clinker production	MJ/tonne	3,189
Clinker/cement (equivalent) factor	Number	59.7
Safety		
Number of fatalities,directly employed	Number	0
Number of fatalities, contractors and sub contractors	Number	3
Number of fatalities, third parties	Number	0
Number of lost time injuries (LTI), directly employed	Number	0
Number of lost time injuries (LTI), contractors and sub contractors	Number	7
LTIFR, directly employed	Number	0
LTIFR, contractors and sub contractors	Number	0.16
LTI severity rate, directly employed	Number	0



Basic Parameters	Unit	FY 24-25
Water		
Total Water withdrawal	million m ³ /year	4.90
Water discharge	million m ³ /year	-
Water Consumption(Total Water withdrawal – Water Discharge)	million m ³ /year	4.90
Amount of Water Consumption per unit of product	Litres/tonne of cementitious material	167
Number of sites	Number	15
Number of sites with a water recycling system	Number	15
Scope I Emission (GRI)	million tCO ₂ /year	15.33
Scope II Emission (GRI)	million tCO ₂ /year	0.4
Scope III Emission (GRI)	million tCO ₂ /year	1.5

Heavy metal

Parameters	UoM	DPM	ARY	KDP	BGM	RGP	RCW	MGH	USO	MIL
Concentration of HF	mg/Nm ³	BDL	BDL	BDL	0.26	BDL	BDL	BDL	BDL	0.47
Concentration of Mercury (Hg)	mg/Nm ³	BDL	BDL	BDL	<0.001	BDL	0.01	BDL	BDL	<0.001
Concentration of HCL	mg/Nm ³	BDL	BDL	BDL	4.30	BDL	BDL	BDL	2.4	2.50
Concentration of Cd+Ti+ Their compounds	mg/Nm ³	BDL	BDL	BDL	<0.001	BDL	0.01	BDL	0.002	<0.001
Concentration of Sb+As+Pb+Co+Cu+ Mn+Ni+V+their compounds	mg/Nm ³	BDL	BDL	BDL	0.11	0.22	0.02	BDL	0.03	0.18
Total Dioxins and Furans	ng.TEQ/ Nm ³	BDL	<0.01	<0.01	0.02	<0.01	0.01	<0.01	BDL	0.02

BDL: Below Detection Limit

Frequency: Annually Measurement from accredited 3rd party laboratory.

In Grinding Unit: Not Applicable;

Management Systems Implemented at Plants

[illegible]

SASB Construction Materials Sector

In FY25, we started reporting aligned to the Sustainability Accounting Standard Board (SASB) for the applicable industry-specific requirements. This content index is aligned with the most recent guidelines published in 2023 for the Construction Materials industry standard.

CM – Construction Materials Industry Standard

SASB Code	Definations	Category	Unit of Measure	FY25 Performance	Reference	Remarks
EM-CM-000.A.	Production by major product line	Quantitative	Metric tonnes (t)		Manufacturing	Refer to Manufactured Capital
Greenhouse Gas Emissions						
EM-CM-110a.1.	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO ₂ -e	15.33	Environment	Refer to Natural Capital
	Percentage covered under emissions-limiting regulations		Percentage (%)	N/A	Environment	Refer to Natural Capital
EM-CM-110a.2.	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	NA		Environment	Refer to Natural Capital
Air Quality						
EM-CM-120a.1.	Air emissions: NOx (excluding N2O)	Quantitative	Metric tonnes (t)	16,884	Environment	Refer to BRSR (Principle 6)
	SOx			5,178	Environment	Refer to BRSR (Principle 6)
	Particulate Matter (PM10)			1,767	Environment	Refer to BRSR (Principle 6)
	Dioxins/Furans				Environment	Refer to GCCA Table
	Volatile Organic Compounds (VOCs)			Below Detection Limit	Environment	Refer to GCCA Table
	Polycyclic Aromatic Hydrocarbons (PAHs)				Environment	Refer to GCCA Table
	Heavy Metals				Environment	Refer to GCCA Table
	Energy Management					
EM-CM-130a.1.	Total energy consumed	Quantitative	Gigajoules (GJ)	76,394	Environment	REFER TO BRSR (PRINCIPLE 6)
	Percentage Grid Electricity		Percentage (%)	Environment	REFER TO BRSR (PRINCIPLE 6)	
	Percentage Alternative		Percentage (%)	Environment	REFER TO BRSR (PRINCIPLE 6)	
	Percentage Renewable		Percentage (%)	Environment	REFER TO BRSR (PRINCIPLE 6)	
Water Management						
EM-CM-140a.1	Total water withdrawn	Quantitative	Thousand cubic metres (m³)	4.9	Environment	Refer to GCCA Table
	Total water consumed		Thousand cubic metres (m³),	4.9	Environment	Refer to GCCA Table
Waste Management						
EM-CM-150a.1	Amount of waste generated	Quantitative	Metric tonnes (t)	24,260	Environment	Refer to GCCA Table
	Percentage hazardous		Percentage (%)	Environment	Refer to GCCA Table	
	Percentage recycled		Percentage (%)	Environment	Refer to GCCA Table	

SASB Code	Definitions	Category	Unit of Measure	FY25 Performance	Reference	Remarks
Biodiversity Impacts						
EM-CM-160a.1.	Description of environmental management policies and practices for active sites	Discussion and Analysis	NA		Environment	Refer to Natural Capital
Workforce Health & Safety						
EM-CM-320a.1.	Total recordable incident rate (TRIR)	Quantitative	Rate	Refer to GCCA Table	Safety	Refer to GCCA Table
	Near miss frequency rate (NMFR) for:			Refer to GCCA Table	Safety	Refer to GCCA Table
	a) Direct Employees			Refer to GCCA Table	Safety	Refer to GCCA Table
	b) Contract Employees			Refer to GCCA Table	Safety	Refer to GCCA Table
Safety						
EM-CM-410a.1.	Percentage of products that qualify for credits in sustainable building design and construction certifications	Quantitative	Percentage (%)		Manufacturing	Refer to BRSR
EM-CM-410a.2	Total addressable market and share of market for products that reduce energy, water or material impacts during usage or production	Quantitative	Percentage (%)		Sales and Manufacturing	Refer to BRSR
Pricing Integrity & Transparency						
EM-CM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and antitrust activities	Quantitative	Presentation currency		Governance	Refer to BRSR

Assurance Statements



Independent Assurance Statement

To
The Board of Directors
Dalmia Bharat Limited (DBL),
11th & 12th Floor, Hansalaya Building,
15 Barakhamba Road,
New Delhi - 110001

Dalmia Bharat Limited (hereafter 'DBL') engage TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (09 attributes as per Annexure I- Format of BRSR Core) following the (BRSR Core- Framework for assurance and ESG disclosures for value chain stipulated in SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024). DBL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2024 to 31/03/2025 . The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023 pertaining to Business Responsibility and Sustainability Report (BRSR) requirement. This "Reasonable level" assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

DBL developed the BRSR's content pertaining to the Core disclosures (09 attributes as per Annexure I Format of BRSR Core). DBL management is responsible for carrying out the collection, analysis, authenticity of data and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. DBL will be responsible for providing complete and true information and data. Further responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- i. Review of 09 attributes as per Annexure I - Format of BRSR Core submitted by DBL
- ii. Review of the quality of information
- iii. Review of evidence (on a random samples) for reasonable assurance of Section A and B and 09 attributes as per Annexure I - Format of BRSR Core.

TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources-Monitored
Boundary: Scope 1 Boundary – Consumption from all manufacturing plants and offices.	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider-Monitored
Scope 2 Boundary – Consumption from all manufacturing plants, and offices.	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP-Calculated
Water footprint	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Production (in MMT)-Calculated
Boundary: Consumption from all manufacturing plants and offices in India.	Total water consumption (in kL)-Monitored and estimated
Energy footprint	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP-Calculated
Boundary: Refer attribute “Green-house gas (GHG) footprint”	Water consumption intensity - kL /Production (in MMT)-Calculated
Embracing circularity - details related to waste management by the entity	Water Discharge by destination and levels of Treatment (kL)-Calculated
	Total energy consumed in GJ-Calculated
	% of energy consumed from renewable sources - In % terms-Monitored
	Energy intensity -GJ/ Rupee adjusted for PPP-Calculated
	Energy intensity -GJ/Production (in MMT)-Calculated
	Plastic waste (A) (MT)-Monitored
	E-waste (B) (MT)-Monitored
	Bio-medical waste (C) (MT)-Monitored
	Battery waste (D) (MT)-Monitored
	Other Hazardous waste (E) (MT)-Monitored

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Attributes	KPI
Boundary: Disposal from all manufacturing plants in India.	Other Non-hazardous waste generated (F) (MT)
	Total waste generated (A + B + C + D) (MT)-Calculated
	Waste intensity -Calculated - MT / Rupee adjusted for PPP - MT /Production (in MMT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)-Monitored
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) Waste Recycled Recovered /Total Waste generated-Calculated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)-Monitored
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) Waste Recycled Recovered /Total Waste generated-Calculated
	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms-Monitored and calculated
Enhancing Employee Wellbeing and Safety	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities- Monitored 2) Lost Time Injury Frequency Rate (LTIFR)(per one million person hours worked)-Monitored 3) No. of fatalities-Monitored
	Gross wages paid to females as % of wages paid - In % terms -Calculated
Enabling Gender Diversity in Business	Complaints on POSH 1) Total Complaints on Sexual Harassment (POSH) reported-Monitored 2) Complaints on POSH as a % of female employees / workers-Monitored 3) Complaints on POSH upheld-Monitored
	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value-Monitored
Enabling Inclusive Development	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost-Monitored
	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms- Monitored
Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured- Monitored
	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties-
Open-ness of business	1) Purchases from trading houses as % of total purchases-Monitored
	2) Number of trading houses where purchases are made from- Monitored
	3) Purchases from top 10 trading houses as % of total purchases from trading houses- Monitored
	1) Sales to dealers / distributors as % of total sales-Monitored
	2) Number of dealers / distributors to whom sales are made-Monitored
	3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors- Monitored
	Share of RPTs (as respective %age) in - Monitored - Purchases - Sales - Loans & advances - Investments

Note:
Energy: For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned vehicle for employees, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM / Fuel efficiency of the vehicle).

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The reporting boundaries for the above attributes include DBL Integrated services for the operations of 15 manufacturing locations (Dalmiapuram, Ariyalur, Kadappa, Belgaum, Rajgangpur, Kapilas, Mednipur, Bokaro, Meghalaya, Umrangshu, Lanka, Morigaon, Jagiroad, Chandrapur, Sattur and Banjari), the associated limestone mines and office location in India, which are serving 23 states / UTs . An on-site and online verification was conducted at four manufacturing plants and Corporate Office between 03/03/2025 to 08/05/2025.

Onsite Verification

- Dalmia Cement Bharat Ltd., Meghalaya – 3/03/2025 & 4/03/2025
- Dalmia Cement Bharat Ltd., Lanka – 5/03/2025
- Dalmia Cement Bharat Ltd., Umrangshu – 6/03/2025

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- Dalmia Bharat Ltd., Jagiroad – 7/03/2025
- Dalmia Bharat Limited, Corporate Office, 11th & 12th floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001. – 08/05/2025

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. While TUVI verified the data with maximum sample desired for reasonable level of assurance; the responsibility for the authenticity of submitted data entirely lies with DBL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial statements. DBL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024](#). This assurance statement is intended solely for the information and use of DBL and is not be used by anyone other than DBL.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of DBL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information [\(09 attributes as per Annexure I - Format of BRSR Core\)](#) disclosed by DBL. Reporting Organization is responsible for archiving the related data for a reasonable time period. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true. The intended users of this assurance statement are the management of 'DBL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI didn't verified any Greenwashing or misleading environmental claim as part of this assurance. TUVI is responsible for

- Planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
- Forming an independent opinion, based on the sampled evidence,
- Reporting the opinion to The Board of Directors of 'Dalmia'.

This assurance statement is prepared by considering that the data and information presented by 'DBL' are free from material misstatement.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by DBL for non-financial [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of DBL
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to DBL. However, they are generally consistent with DBL management's objectives and programs. DBL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- DBL can align its sustainable procurement practices with the best practices and guidelines outlined in ISO 20400, helping to establish a robust and responsible procurement policy.
- DBL can introduce a vendor declaration process for scrap material buyers to track the end use of scrapped materials, utilizing instruments such as tenders and purchase orders for documentation.
- DBL may further enhance the coverage of ESG assessments of its value chain partners, promoting transparency and sustainability throughout the supply chain.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies

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any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. DBL refers to general disclosure to report contextual information about DBL, while the Management & Process disclosures the management approach for each indicator ([09 attributes as per Annexure I - Format of BRSR Core](#)).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) Connectivity of information: DBL discloses [09 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: DBL has established internal data aggregation and evaluation systems to derive the performance. DBL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly basis and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SFC-2/P/CIR/2023/122 dated 12/07/2023 and Industry Standards on Reporting of BRSR Core circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024](#), TUVI confirms that there is no conflict of interest with DBL. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of any service or the provision of any non-audit/non-assurance services, including consulting.



Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with DBL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 26/05/2025
Place: Mumbai, India
Project Reference No: 8123547286

Independent Assurance Statement

To
The Directors and Management,
Dalmia Bharat Limited
11th & 12th Floor, Hansalaya Building,
15 Barakhamba Road
New Delhi -110001, India.

‘Dalmia Bharat Limited’ (hereafter DBL) engaged TUV India Private Limited (TUVI) to conduct the independent external assurance of non-financial disclosures reported in DBL’ Sustainability Report (hereinafter the ‘Report’) based on the principles of GRI Standards 2021 (hereafter ‘GRI’) and, IIRC Integrated Reporting (<IR>). This assurance engagement was conducted in accordance with ISAE 3000 (revised) standards, which includes “reasonable” level of assurance of DBL sustainability disclosures for the applied period from 01/04/2024 to 31/03/2025. Report with reference to the GRI Standards considered for assurance process.

Management's Responsibility

DBL has developed the Report content and is responsible for the identification of materiality through appropriate materiality test, corresponding ESG issues, identifying, establishing, and reporting performance management, data management, and quality. The management team at DBL is accountable for the accuracy of the information provided in the Report and the process of collecting, analysing, and reporting that information in both web-based and printed Report. This includes the maintenance and integrity of the company's website. Furthermore, DBL's management team takes responsibility for the accurate preparation of the Report in reference to the applied criteria of GRI Standards and <IR> framework. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. DBL will be responsible for archiving and reproducing the disclosed data for the stakeholders upon request.

Scope and Boundary

The scope of work includes reasonable assurance of the following non-financial performance / KPI disclosures as disclosed in the Report. In particular, the assurance engagement included the following:

- i. Verification of the application of the Report content according to material topics identified based on the materiality, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, the principles of IIRC Integrated Reporting (<IR>),and the quality of information presented in the Report over the reporting period;
- ii. Review of the policies, initiatives, practices and performance as per the GRI standards;
- iii. Review of the non-financial disclosures against the requirements of the GRI Standards and <IR> framework;
- iv. Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- v. Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
- vi. Confirmation of the fulfilment of the GRI Standards.

TUVI has verified the below-mentioned disclosures given in the Report:

Topic	GRI Disclosure
GRI 201: Economic Performance	201-1, 201-2, 201-3, 201-4
GRI 203: Indirect Economic Impacts	203-1, 203-2
GRI 301: Materials	301-1, 301-2, 301-3
GRI 302: Energy	302-1,302-2, 302-3, 302-4, 302-5
GRI 303: Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
GRI 304: Biodiversity	304-1, 304-2, 304-3, 304-4
GRI 305: Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
GRI 306: Waste	306-1, 306-2, 306-3, 306-4, 306-5
GRI 401: Employment	401-1, 401-2, 401-3
GRI 402: Labor/Management Relations	402-1
GRI 403: Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
GRI 404: Training and Education	404-1, 404-2, 404-3
GRI 405: Diversity and Equal Opportunity	405-1, 405-2
GRI 406: Non-discrimination	406-1
GRI 407: Freedom of Association and Collective Bargaining	407-1
GRI 408: Child Labor	408-1
GRI 409: Forced or Compulsory Labor	409-1
GRI 413: Local Communities	413-1, 413-2
GRI 417: Marketing and Labeling	417-1, 417-2, 417-3

GCCA Sustainability Guidelines: Monitoring and reporting of CO₂ emissions from cement manufacturing, safety in cement and concrete manufacturing, co-processing fuels and raw materials in cement manufacturing, quarry rehabilitation and biodiversity management, reducing and controlling emissions of mercury compounds in the cement industry.

Water Positivity Assurance: As per Dalmia Bharat Limited Internal Assurance Criteria.

The reporting boundaries for the above topics includes 15 manufacturing units (Dalmiapuram, Ariyalur, Kadappa, Belgaum, Rajgangpur, Kapilas, Medinipur, Bokaro, Meghalaya, Umranshu, Lanka, Morigaon, Chanrapur, Sattur and Banjari), all the associated limestone plants and office locations in India, which are serving 23 states/UTs. The onsite visits were conducted at 4 manufacturing plants and corporate office in the months of 03/03/2025 to 08/05/2025 for the below location:

Onsite Verification

The onsite verification was conducted at below mentioned locations:

1. Dalmia Cement Bharat Ltd., Meghalaya – 3/03/2025 and 4/03/2025
2. Dalmia Cement Bharat Ltd., Lanka – 5/03/2025
3. Dalmia Cement Bharat Ltd., Umrangshu – 6/03/2025
4. Dalmia Bharat Ltd., Jagiroad – 7/03/2025
5. Dalmia Bharat Limited, Corporate Office, 11th & 12th floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001. – 08/05/2025

The assurance activities were carried out together with a desk review as per reporting boundary.

Our Responsibility

TUVI's responsibility as per the assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. We conducted our engagement in reference to the ISAE 3000 (revised) standards for identified non-financial ESG indicators. Our engagement did not include an assessment of the adequacy or effectiveness of DBLs' strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of GRI Standards, GCCA KPI's disclosure, IIRC Integrated Reporting (<IR>), and ISAE 3000 (revised) standard, other than those mentioned in the scope of the assurance. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organisation. The reporting organisation is responsible for archiving the related data for a reasonable period of time. TUV does not take any liability or co-responsibility 1) for any damages in the case of erroneous data reported. 2) for any decision a person or entity would make based on this assurance statement. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Verification Methodology

TUVI adopted a risk-based approach, focusing on verification efforts on issues of high material relevance to DBL business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows, and controls. In doing so,

- i. TUVI reviewed the approach adopted by DBL for the stakeholder engagement and materiality determination process (based on the principle of double materiality and the requirements of the GRI Standards).
- ii. TUVI verified the disclosures and claims made in the Report and assessed the robustness of the data management system, information flow, and controls;
- iii. TUVI examined and reviewed the documents, data, and other information made available by DBL for the reported disclosures, including the disclosure on management approach and performance disclosures;
- iv. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the SCL, during the remote assessments;
- v. TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in the DBL Report;
- vi. TUVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the Report for the reporting period.

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness, as prescribed in the GRI Standards, IIRC Integrated Reporting (<IR>), GCCA standards and ISAE 3000 (revised) standard.

Opportunities for Improvement

The following are the opportunities for improvement reported to DBL. However, they are generally consistent with DBL management's objectives and programs. DBL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- i. DBL can align its sustainable procurement practices with the best practices and guidelines outlined in ISO 20400, helping to establish a robust and responsible procurement policy.
- ii. DBL can introduce a vendor declaration process for scrap material buyers to track the end use of scrapped materials, utilizing instruments such as tenders and purchase orders for documentation.



iii. DBL may further enhance the coverage of ESG assessments of its value chain partners, promoting transparency and sustainability throughout the supply chain.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the ESG disclosures and reference information provide a fair representation of the material topics and meet the general content and quality requirements of the applied standards.

DBL appropriately discloses the KPIs and actions that focus on the creation of value over the short, medium, and long term. The selected KPIs disclosed by DBL are fairly represented. TUVI did not perform any assurance procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion from the prospective information. This assurance statement has been prepared in reference to the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. DBL refers to universal disclosure to Report contextual information about DBL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: DBL followed GRI 1 Foundation 2021: Requirements and Principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organisation's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for management's approach to reporting information about how an organisation manages a material topic.

TUVI is of the opinion that this report has been prepared in reference to the GRI Standards and <IR> framework.

Topic Specific Standard: 200 series (Economic topics), 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that DBL used to prepare its Report are appropriately identified and addressed.

Reasonable Assurance Conclusion: Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the reasonable assurance engagement was not prepared in all material respects. TUVI found the sustainability information to be reliable in all respects, with regards to the reporting criteria of the GRI Standards and <IR> framework.

TUVI confirms that DBL has transparently reported major material information pertaining to all its six capitals in line with the <IR> framework, as below:

Financial Capital: DBL creates value and drives growth by optimal utilization of funds raised from various providers of capital.

Manufactured Capital: DBL focuses on operational excellence and continuous improvement and innovation in manufacturing processes through its manufacturing facilities and infrastructure.

Intellectual Capital: DBL invests in Research and Development (R&D), innovation, design and engineering, which form the basis of product development efforts.

Human Capital: DBL focuses on attracting, developing and retaining the best talent by providing training and ensuring over all safety and well-being. It also promotes inclusion and diversity throughout the business.

Social and Relationship Capital: DBL creates value beyond boundaries by cultivating an ethos of 'giving back to the society' through its CSR initiative and building a sustainable, resilient value chain.

Natural Capital: DBL emphasizes on operational eco-efficiency, principles of circularity and resource efficiency and product stewardship standards for being environmentally responsible throughout its value chain. This assurance statement has been prepared in accordance with the terms of our engagement and ISAE 3000 (revised) requirements

Independence: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the Assurance Team is selected to avoid situations of self-interest, self-review, advocacy and familiarity. The Assessment Team was safeguarded from any type of intimidation.

Quality control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In the context of Assurance, the following contemporary principles has been observed:

Evaluation of the adherence to other contemporary Principles

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Stakeholder Inclusiveness: Stakeholder identification and engagement is carried out by DBL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: DBL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the sustainability Context.

Materiality: The materiality determination process has been conducted and reviewed based on the principle of double materiality and the requirements of the GRI Standards, considering involvement of internal and external stakeholders in upstream and downstream value chain in identifying the material issues to the DBL range of businesses. The Report fairly brings out the aspects, topics, and their respective boundaries of the diverse operations of DBL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects (identified through the Double Materiality Test) are fairly articulated in the report, i.e., disclosures on DBL policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: DBL communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI, IIRC Integrated Reporting (<IR>), TCFD and CDP as part of its policy framework encompassing environmental, social, ethical, and other policies. DBL reports on sustainability performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

Completeness: The Report has fairly disclosed the selected non-financial KPIs, as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information were verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

Reliability: The majority of the data and information were verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation, and aggregation errors, and these errors have been corrected. Therefore, in reference to the GRI Standards and <IR> framework, TUVI concludes that the ESG data and information presented in the Report are fairly reliable and acceptable. In our view, the Report meets the requirements.

Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "No Conflict of Interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with DBL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 26/05/2025
Place: Mumbai, India
Project Reference No: 8123547286
Revision:00

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Notes

Corporate Information

BOARD OF DIRECTORS

Mr. Yadu Hari Dalmia
Chairman & Non-executive Director

Mr. Gautam Dalmia
Managing Director

Mr. Puneet Yadu Dalmia
Managing Director & CEO

Mr. Paul Heinz Hugentobler
Non-executive and Independent Director

Dr. Niddodi Subrao Rajan
Non - executive Director

Mr. Anuj Gulati
Non-executive and Independent Director

Mrs. Anuradha Mookerjee
Non-executive and Independent Director

Mr. Haigreave Khaitan
Non-executive and Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dharmender Tuteja

COMPANY SECRETARY

Mr. Rajeev Kumar

AUDITORS

Walker Chandiok & Co LLP

BANKERS

Axis Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
State Bank of India
RBL Bank Limited
Yes Bank Limited
Bajaj Finance Limited
IDBI Bank Limited
Standard Chartered Bank

REGISTERED OFFICE

Dalmia Bharat Limited
CIN - L14200TN2013PLC112346
Dalmiapuram, Lalgudi
Dist. Tiruchirappalli,
Tamil Nadu - 621651

CORPORATE OFFICE

Hansalaya Building,
11th & 12th floors
15, Barakhamba Road
New Delhi – 110001

**REGISTRAR AND SHARE
TRANSFER AGENT**

KFin Technologies Private Limited
Selenium Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500032, Telangana



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