DALMIA CEMENT (BHARAT) LIMITED

ANNUAL REPORT
2022-23

CORPORATE INFORMATION

Board of Directors

Mr. G.N.Bajpai
Chairman

Mr. Mahendra Singhi
Managing Director & CEO

Mr. Gautam Dalmia
Non Executive Director

Mr. Paul Heinz Hugentobler
Independent Director

Mrs. Sudha Pillai
Independent Director

Mr. Thyagarajan Venkatesan
Non Executive Director

Chief Financial Officer
Mr. Dharmender Tuteja

Company Secretary
Ms. Manisha Bansal

Statutory Auditors
Chaturvedi & Shah LLP
Walker Chandiok &
Co. LLP

Registered Office:
Dalmiapuram-621651
District Tiruchirapalli
Tamil Nadu

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

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

Bankers

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

IDFC Bank Limited

IndusInd Bank Limited

RBL Bank Limited

State Bank of India

Yes Bank Limited

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting their twenty seventh report along with the audited financial statements including consolidated financial statements for the financial year (**"FY"**) 2022-23.

Financial Highlights **(Rs. Crore)**

Particulars	STANDALONE		CONSOLIDATED	
	FY 2022-23	FY 2021-22 *	FY 2022-23	FY 2021-22 **
Revenue from operations	**12,187**	**10,057**	**13,531**	**11,269**
Profit before finance costs, depreciation and tax	**1,977**	**2,157**	**2,418**	**2,527**
Less: Finance costs	281	201	302	240
Profit before depreciation and tax	**1,696**	**1,956**	**2,116**	**2,287**
Less: Depreciation and amortisation	1,163	1,114	1,300	1,229
Profit before share of profit/ (loss) in associate and joint venture and exceptional items	**533**	**842**	**816**	**1,058**
Add: Share of profit in associate and joint ventures	-	-	554	5
Less: Exceptional items (net)	-	28	(144)	28
Profit before tax from continuing operations	**533**	**870**	**1,226**	**1,091**
Tax expense:				
Current tax	-	-	11	14
Deferred tax charge	136	217	239	284
Tax adjustments for earlier years	(20)	(0)	(23)	-
Total tax expense of continuing operations	**116**	**217**	**227**	**298**
Profit after tax for the year from continuing operations	**417**	**653**	**999**	**793**
Net profit/ (loss) for the year from discontinued operations	**4**	**75**	**(4)**	**7**
Profit for the year	**421**	**728**	**995**	**800**
Profit attributable to non controlling interest	-	-	44	29
Profit attributable to owners of the Parent	421	728	951	771
Other comprehensive income/(Loss)	(307)	374	(294)	378
Total comprehensive income	**115**	**1,102**	**701**	**1,178**
Basic EPS - Continuing operations	13.30	20.79	30.41	24.33
Basic EPS - Discontinued operations	0.12	2.39	(0.13)	0.22
Basic EPS	13.42	23.18	30.28	24.55
Retained earnings: Balance of profit for earlier years	3,998	3,406	4,171	3,545
Add: Profit for the year (attributable to owners of the Parent)	421	728	951	771
Add: Transfer from debenture redemption reserve	-	19	0	19
Less: Transfer to debenture redemption reserve	-	-	-	0
Add: Other comprehensive income/ (loss) recognised in retailed earnings.	1	(1)	1	(1)
Less: Share of deemed capital contribution transferred to non-controlling interest	-	-	-	9
Less: Dividends paid on equity shares	55	154	55	154
Balance carried forward to the Balance Sheet	**4,365**	**3,998**	**5,068**	**4,171**

* Restated, refer note 54 of standalone financial statements.

** Restated, refer note 59(b) of consolidated financial statements.

Economic Overview and Outlook

The year 2022 started with the recovery momentum gained in the previous year. However, it was soon marred by the onset of the war between Russia and Ukraine. This further contributed to the mounting energy, food, metals, and minerals prices leading to serious inflationary pressures, witnessed across the world. Central banks around the globe continued to increase interest rates to curb demand and control inflation. However, the global economy displayed some signs of short term resilience in the third quarter, largely driven by buoyant private consumption.

Current year's April meetings of World Bank and IMF suggested grim predictions of prolonged global uncertainties hinting at recession in particular in developed economies. And China's economic growth post covid restrictions' lifting looks like a blip. Even though earlier predictions that global supply disruptions, war in Ukraine, and the resulting inflation would have significant but ultimately transitory effect on global economy, but the new set of data suggests current upheaval will last longer than initially estimated. The IMF's World Economic Outlook and Global Financial Stability Report sound a caution of, "fog around the world economic outlook has thickened". The growth of advance economies of 2.2% in 2022 is likely to slide to just 1.3%. in 2023. However, the glimmer of hope is developing economies growing by 5.3% in 2023 as against 4.4% in 2022.

A new book by World Bank is proposing even a more disheartening picture of annual global growth (covering 173 countries) decelerating to three decades low of 2.2% and even hinting at 'Lost Decade'.

The Indian economy has shown remarkable resilience and continues to recover despite facing challenges such as rising inflation and supply shocks resulting from external events. India's growth for 2022-23 is pegged at 7%, against 9.1% reported in 2021-22. This growth is testimony to the effectiveness of the government's and RBI's proactive fiscal and monetary policy measures. However, persistent inflation led the RBI to increase policy rates by 250 basis point, which may have some impact.

Currently, India is witnessing robust growth in demand and an increase in capital investments. As per National Statistics Office, India's Industrial Production Index (IIP) grew to 5.2% in January backed by electricity and manufacturing output. Following the government's impetus on infrastructure growth, infrastructure and capital goods grew at a robust 8.1 percent and 10.95 percent, respectively.

Increasing goods and service tax (GST) collections are a testimony to the Indian economy's resilience. The country collected Rs. 18.10 lakh crore in FY 2022-23, the highest since the launch of this regime. The monthly GST revenues remained more than Rs. 1.4 lakh crore for 12 consecutive months.

The Union Government has maintained its focus on capital expenditure (Capex) and has steadily increased it from a long-term average of 1.7% of GDP (FY09 to FY20) to 2.7% of GDP in FY23. The Government has incentivised State Governments through interest-free loans and higher borrowing ceilings to prioritize Capex spending, particularly in infrastructure-intensive sectors such as roads, railways, and housing and urban affairs. This increase in Capex is expected to have significant positive implications for medium-term growth. Ultimately, the Government's Capex-led growth strategy will help India maintain a positive growth-interest rate differential and achieve sustainable debt- to-GDP ratios in the medium term.

The Indian economy has been to some extent insulated from the vagaries of the external world. The economic survey predicts that real GDP growth will attain 6.5% in FY24, propelled by a favourable regulatory atmosphere, a robust industrial policy (via PLI), a private sector that has reduced its leverage, and greater capital spending, particularly on significant infrastructure initiatives.

Indian Cement Industry overview and outlook

India is the second largest producer and consumer of cement, with a capacity of over 500 MTPA. The industry is an essential contributor to the Indian economy, providing employment to millions of people and driving infrastructure development. From the fiscal year 2013 to 2022, Indian cement manufacturers have significantly increased their capacity by 217 MT. Of this, despite pandemic-related interruptions, the last five fiscal years up to 2022 saw an additional 109 MT increase in capacity.

As per Crisil's estimate, Indian cement companies plan to expand and increase their capacity by 145-155 MT between FY23 and FY27, at a 4- 5% CAGR on a high base. A 6-7% CAGR in cement demand during these five fiscal years will support the increase in supply.

Driven by the swift implementation of infrastructure projects and robust growth in the real estate and affordable housing sectors in rural areas, cement demand rose by 11% y-o-y in the first ten months of FY23. This positive trend is expected to continue during the rest of the fiscal year, as it is a peak season for construction activity across all regions.

Cement companies in FY23 witnessed input cost inflation. Power & fuel expenses form a major part of the sector's variable cost. After peaking in March 2022, international pet coke has corrected by 32%. With a drop in thermal coal prices, the cement industry is set to benefit from increased margins. Despite these cost challenges, many manufacturers are unveiling long-term capacity growth plans to capture more of the market.

The Union Budget's emphasis on infrastructure has also boosted the cement industry, which is expected to experience its third consecutive year of growth with an anticipated 7-9% increase to approximately 425 million tonnes (MT) in FY24. The most significant growth is projected to come from the roads sector, as both the Ministry of Road Transport and Highways and the National Highways Authority of India have reported a year-on-year increase of 25% and 14% in their total outlay, respectively.

Operations and Business Performance

Your Company manufactured 23524 (KMT) of cement on a standalone basis in FY 23 registering an increase of 16.34% as compared to 2022 (KMT) in FY 22. The cement sales were 23624 (KMT) in FY 23 registering an increase of 17.06% as compared to 20181 (KMT) in FY 22.

Your Company manufactured 25507 (KMT) of cement on a consolidated basis in FY 23 registering an increase of 15% as compared to 22193 (KMT) in FY 22. The cement sales, on consolidated basis, were 25616 (KMT) in FY 23 registering an increase of 16% as compared to 22128 (KMT) in FY 22.

On a standalone basis, your Company recorded revenue of Rs. 12187 crore from continuing operations for FY 23, registering a growth of 21.18% as compared to Rs. 10057 crore in FY 22. The Company earned a profit before tax from continuing operations of Rs. 533 crore during FY 23 registering a decline of 63.22% as compared to Rs. 870 crore in FY 22. This decrease is primarily on account of higher variable cost and logistics cost due to an increase in fuel prices, which is partially offset by increased sales volume and improvement in realisations.

On a consolidated basis, your Company recorded a revenue of Rs.13531 crore for FY 23 registering a growth of 20.07% as compared to Rs. 11,269 crore in FY 22. The Company earned a profit before tax from continuing operations of Rs. 1226 crore during FY 23 registering a growth of 12.37% as compared to Rs. 1091 crore in FY 22. The increase in profit was on account of an increased proportionate share of profit in associate, which is partially offset by exceptional loss recognised during the year.

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

With a view to exit from the non-core investment areas, the Company has sold off its entire stake of 1,87,23,743 equity shares of Rs. 10 each (42.36% of share capital) in Dalmia Bharat Refractories Limited to Sarvapriya Healthcare Solutions Private Limited, a promoter group Company for a total consideration of Rs.800 crore on April 25, 2023. Proceeds from the sales will be used for business growth purposes.

Your Company continues to be engaged in the same line of business during the financial year 2022-23.

Capacity Enhancement

During the year under review, the Company and its subsidiaries have enhanced their cement capacity to 38.6 MnT; clinker capacity to 21.7 MnT; solar power capacity to 100 MW and waste heat recovery system power to 66 MW.

In addition to the above, the Company has commenced commercial production at its second cement line at Bokaro, Jharkhand Cement Works (JCW2) with a capacity of 2.5 MnT in April 2023. With the addition of this line 2 at JCW2, the total cement capacity of the Company and subsidiaries has been enhanced to 41.1 MnT.

During the year, the Company entered into Definitive Agreement(s) in February and April, 2023, for the acquisition of Clinker, Cement and Power generation Plants from Jaiprakash Associates Limited and its associate having an aggregate cement capacity of 9.4 MnT; clinker capacity of 6.7MnT and power generation capacity of 280MW at an Enterprise Value of Rs. 5,836 crore. These assets are situated in the states of Madhya Pradesh, Uttar Pradesh & Chhattisgarh.

Credit Rating

During the year, the company has obtained rating from ICRA Limited, CRISIL Ratings Limited and India Ratings and Research Private Limited. ICRA LIMITED has retained the long term rating for the Company at AA+Stable and short term rating at A1+Stable. CRISIL Ratings Limited has also reaffirmed its long term rating as AA+Stable and short term rating as A1+Stable. Indian Ratings & Research have affirmed long term issuer rating at AA+ while revising the outlook to Stable from Positive.

Instruments with AA+/stable rating are considered to have high degree of safety regarding timely servicing of financial obligations and instruments with A1+ rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Within this category, rating modifier {"+"} used with the rating symbol reflects the comparative standing within the category.

Updates about the Schemes of Arrangement and Amalgamation

(i) Amalgamation of Dalmia DSP Limited

The Scheme of Amalgamation of Dalmia DSP Limited with the Company had been approved by the NCLT, Kolkata on February 15, 2022 and NCLT, Chennai on June 10, 2022. The said scheme was implemented effective July 1, 2022 from the appointed date i.e. March 31, 2020 (at the close of business hours). On implementation of the said scheme Dalmia DSP Limited was amalgamated with the Company.

(ii) Amalgamation of Murli Industries Limited

The Composite Scheme of Arrangement and Amalgamation for Demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited into Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (both wholly owned subsidiaries of the Company), respectively, followed by (b) Amalgamation of Murli Industries Limited with the Company, had been approved by NCLT, Mumbai on May 5, 2022 and by NCLT, Chennai on June 10, 2022. The said scheme was implemented effective July 1, 2022 from the appointed date i.e. March 31, 2020 (at the close of business hours). On implementation of the said scheme Murli Industries Limited was amalgamated with the Company.

Dividend

Your Directors had, on August 3, 2022 declared an interim dividend of Rs. 1.75 (17.50%) per equity share of Rs. 10/- each for the FY 2022-2023. The dividend distribution has resulted in a cash outgo of around Rs.103.63 crore.

Your Directors have considered and decided that the interim dividend be the final dividend for the financial year 2022-23 and accordingly no further dividend has been recommended.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company had been taxable in the hands of the Shareholders. The Company has, accordingly, made the payment of the final dividend after deduction of tax at source.

The dividend had been recommended based on the financial and non- financial factors prevailing during the financial year under review.

Transfer to General Reserve

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 FY 2022- 23, are prepared in compliance with applicable provisions of the Companies Act, 2013 and Accounting Standards. 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, associates and joint venture companies for the financial year ended March 31, 2023 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 financial year 2022-23 the changes in the subsidiaries were as under:

S.No.	Name of the Company	Status (subsidiary/joint venture/associate)	Added/Ceased	Effective Date
1.	Dalmia DSP Limited	Subsidiary	Ceased	July 1, 2022 (appointed date being March 31, 2020 at close of business hours)
2.	Murli Industries Limited	Subsidiary	Ceased	

** Pursuant to implementation of the scheme(s), effective July 1, 2022.*

The Financial Statements of the Company and 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 at www.dalmiacement.com. These documents will also be available for inspection on all working days, upto the ensuing Annual General Meeting, 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.

Board of Directors and Meetings

As on March 31, 2023 the Company's Board comprised of six members — one Executive Director, five Non-executive Directors of which three are Independent Directors, including one Woman Director. Mr. Ghyanendra Nath Bajpai, a Non-Executive Independent Director is the Chairman of the Board.

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.

During the year under review, the Board of Directors met eight (8) times i.e. on April 19 2022; May 9, 2022; August 3, 2022; August 29, 2022; November 1, 2022; December 12, 2022; February 2, 2023; and March 25, 2023.

Directors and Key Managerial Personnel

Retirement by rotation

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Venkatesan Thyagarajan is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment. Mr. Thyagarajan has submitted the requisite declaration to the effect that he is qualified to be reappointed as a Director of the Company.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2023.

1. Mr. Mahendra Singhi, Managing Director & Chief Executive Officer;
2. Mr. Dharmender Tuteja, Chief Financial Officer; and
3. Ms. Manisha Bansal, Company Secretary.

Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Listing Regulations.

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 of Management.

Remuneration to Directors

The details of sitting fees and commission paid to the Non-Executive Directors and remuneration paid to Executive Director during the financial year 2022-23 are provided in below table:

(Rs. Crore)

S. No	Name of the Directors	Sitting fees	Commission	Salary	Benefits and perquisites	Total
A	**Non-Executive Director(s)**					
1	Mr. Ghyanendra Nath Bajpai	0.1285	0.5000	-	-	0.6285
2	Mr. Gautam Dalmia	0.0545	-	-	-	0.0545
3	Mr. Paul Heinz Hugentobler	0.1040	0.3500	-	-	0.4540
4	Mrs. Sudha Pillai	0.1250	0.2000	-	-	0.3250
5	Mr. Venkatesan Thyagarajan	0.0565	-	-	-	0.0565
B	**Executive Director**					
6	Mr. Mahendra Singhi	-	-	27.5987	0.5149	28.1136

Benefits and perquisites include retirement benefits, excluding gratuity.

Committees of the Board

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

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

The details with respect to the composition of the Committees as on March 31, 2023, the number of meetings held during the FY 2022-23 and other related matters are provided below:

Audit Committee

The Audit Committee comprised of four (4) members, namely Mr. Ghyanendra Nath Bajpai, Mr. Paul Heinz Hugentobler, Mrs. Sudha Pillai and Mr. Mahendra Singhi. All members of the Committee, other than Mr. Mahendra Singhi are Independent Directors. Mrs. Sudha Pillai is the Chairperson of the Committee.

The role, powers and terms of reference of the Audit Committee cover all the areas prescribed under Section 177 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time.

The Audit Committee met seven (7) times during the year i.e on April 19, 2022; May 9, 2022; August 3, 2022; November 1, 2022; February 4, 2023; March 6, 2023 and March 25, 2023.

The Board has accepted all the recommendations made by the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of three (3) members, namely Mr. Paul Heinz Hugentobler, Mr. Ghyanendra Nath Bajpai, and Mrs. Sudha Pillai. All members of the Committee are Independent Directors. Mr. Paul Heinz Hugentobler is the Chairman of the Committee.

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 besides other terms as referred by the Board of Directors from time to time.

The Committee met two (2) times during the year i.e. on May 8, 2022 and November 1, 2022.

Risk Management Committee

The Risk Management Committee is comprised of four (4) members, namely Mr. Ghyanendra Nath Bajpai, Mr. Paul Heinz Hugentobler, Mrs. Sudha Pillai and Mr. Mahendra Singhi. Mrs. Sudha Pillai is the Chairperson of the Committee.

The role, powers and terms of reference of the Risk Management Committee are as referred by the Board of Directors from time to time.

The Committee met four (4) times during the year i.e. on May 8, 2022; August 3, 2022; November 1, 2022 and February 4, 2023.

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee of the Company comprised of four (4) members, namely Mrs. Sudha Pillai, Mr. Gautam Dalmia, Mr. Mahendra Singhi and Mr. Venkatesan Thyagarajan. Mrs. Sudha Pillai, Independent Director is the Chairperson of the Committee.

The role, powers and terms of reference of the Corporate Social Responsibility Committee cover 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 Committee met two (2) times during the year i.e. on May 8, 2022 and November 1, 2022.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company lays down the constitution and role of the Nomination and Remuneration Committee. The policy has been framed with the objective –

(a) to formulate the criteria for determining qualifications, competencies, positive attributes, and independence for appointment of Directors of the Company;

(b) to ensure that the appointment of Directors, key managerial personnel and senior managerial personnel and their removals are in compliance with the applicable provisions of the Act and the Listing Regulations;

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

(d) to recommend policy relating to the remuneration of Directors, KMPs and Senior Management Personnel to the Board of Directors to ensure:

  (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and employees to effectively and qualitatively discharge their responsibilities;

  (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

  (iii) align the growth of the Company and development of employees and accelerate the performance;

  (iv) adopt best practices to attract and retain talent by the Company; and

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

The policy specifies the manner of effective evaluation of the performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration policy of the Company can be accessed at https://www.dalmiacement.com/wp-content/uploads/2023/06/DCBL-Nomination-and-Remuneration-Policy01112022.pdf

Annual evaluation of Board performance and performance of its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of (i) its own performance

(ii) Individual Directors' performance; (iii) performance of the Chairman of the Board; and (iv) performance of all Committees of Board for the Financial Year 2022-23.

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, the Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors. A 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 on due deliberations of 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 confirmed that the Board and its Committees continue to operate effectively and the Directors had met the high standards professing and ensuring best practices in relation to corporate governance of the Company's affairs.

Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state the following in terms of section 134(3)(c) of the Companies Act, 2013:

(a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

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 is provided in the prescribed format and is attached as **Annexure-2** and forms part of this report.

The statement giving particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of Companies is provided as **Annexure-2A**. However, the Annual Report, excluding this annexure is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

The Managing Director & CEO of the Company did not receive any remuneration or commission from the holding company or the subsidiary company of your Company.

Share Capital

During the year under review, the authorised capital of the Company has increased from Rs. 1408,35,00,000 to Rs. 4015,35,00,000 pursuant to the Scheme(s) of Arrangement and Amalgamation involving the amalgamation of Dalmia DSP Limited and Murli Industries Limited (having remaining business) with the Company. There was no change in the issued, subscribed and paid up share capital of the Company. The paid-up equity share capital of the Company is Rs. 314,04,52,670/- consisting of 31,40,45,267 equity shares of Rs. 10/- each.

Annual Return

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website www.dalmiacement.com.

Corporate Social Responsibility

The Group has been following the concept of giving back and sharing with the underprivileged sections of the society for more than eight decades. The Corporate Social Responsibility of the Group is based on the principle 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 Corporate Social Responsibility 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 Corporate Social Responsibility. The policy was revised during the year keeping in view the changes in the related provisions. The said policy can be accessed at https://www.dalmiacement.com/wp-content/uploads/2023/06/DCBL-Nomination-and-Remuneration-Policy01112022.pdf

The Company has spent an aggregate amount of Rs. 15.51 crore towards corporate social responsibility activities during the FY 2022-23.

The annual report on corporate social responsibility activities containing the composition of the CSR committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure 3** and forms part of this report.

Related Party Transactions

Related party transactions entered during the FY 2022-23 are in the ordinary course of business and on an arms' length basis and are in compliance with the applicable provisions of the Companies Act, 2013. 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 and in the best interests of the Company. The particulars of material contracts or arrangements or transactions entered into with the related parties are provided in Form AOC-2 as **Annexure 4** and forms part of this report.

Risk Management

Your Company has a Risk Management Committee which monitors and reviews the risk management plan / process of your Company. The Company has appointed a Chief Risk Officer and has adequate risk management procedures in place. The major risks are assessed through a systemic procedure of risk identification and classification. Risks are prioritised according to significance and likelihood.

The Risk Management Committee oversees the risk management processes with respect to all probable risks that the organization could face such as strategic, financial, liquidity, security including cyber security, regulatory, legal, reputational and other risks. The Committee ensures that there is a sound Risk Management Policy to address such risks. There are no elements of risk which in the opinion of the Board may threaten the existence of the Company.

Adequacy of Internal Financial Controls

Your Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your Company ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information. The entire system is complemented by an Internal audit conducted by a reputed external firm of Chartered Accountants on selected functions such as Human Resources, 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 the 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 & Vigil Mechanism

In compliance with the provisions of section 177 of the Companies Act, 2013, 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 voices 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 mechanisms and direct access to the Chairperson 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/wp-content/themes/DalmiaCement/assets/pdf/dcbl/DCBL-Whistleblower- Policy-and-Vigil-Mechanism.pdf

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to ensuring that all are treated with dignity and respect. The Human Resource and Legal Departments in collaboration with other functions, ensure protection against sexual harassment of women at the workplace and for the prevention and redressal of complaints 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 2022-23, no complaint was received by ICC.

Loans, Guarantees, Security and Investments

Your Company has given loans and guarantees, provided security and made investments with the requisite approvals and in compliance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such loans and guarantees given, securities provided and investments made are provided in the Standalone Financial Statements of the Company at note nos. 48, 6(i) and 9(i).

Energy Conservation, Technology Absorption and Foreign Exchange Transactions

A statement giving details of Energy Conservation, Technology Absorption and Foreign Exchange transactions forms part of this report as **Annexure 5.**

Auditors and Auditors' report

A. Statutory Auditors and their report

M/s. Chaturvedi & Shah LLP and NSBP & Co. were appointed as the Joint Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2020. NSBP & Co. had submitted their resignation from their services to the Company and hence held office only till the conclusion of the upcoming 25th Annual General Meeting on July 1, 2022. On the recommendation of the Audit Committee and the Board of Directors, the shareholders of the Company appointed M/s Walker Chandiok & Co. LLP as the statutory auditors jointly with Chaturvedi & Shah LLP in their meeting held on July 1, 2022.

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 and M/s. Chaturvedi & Shah 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 the report of the Statutory Auditors on Standalone Financial Statements. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any comments and explanations. 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 does not contain any qualification, reservation or adverse remark or disclaimer.However, the Statutory Auditors in their report on the standalone and consolidated financial statements included matters of emphasis regarding (a) amortisation of goodwill as per the provisions of Scheme(s) of arrangement and amalgamation as a result of which the profit before tax from continuing operations for the year ended March 31, 2023 was lower by Rs. 203 crore; and b) accounting of the scheme(s) of arrangement and amalgamation from the appointed date i.e. closing business hours of March 31, 2020 as approved by the Hon'ble National Company Law Tribunal, though the scheme(s) have become effective on July 1, 2022 and restatement of comparative for the previous year by the management of the Company; **and** (a) amortisation of goodwill as per the provisions of Scheme(s) of arrangement and amalgamation as a result of which the profit before tax from continuing operations for the year ended March 31, 2023 was lower by Rs. 203 crore; and b) accounting of the composite scheme of arrangement and amalgamation from the appointed date i.e. closing business hours of March 31, 2020 as approved by the Hon'ble National Company Law Tribunal, though the scheme has become effective on July 1, 2022 and restatement of comparative for the previous year by the management of the Company, respectively.

The aforesaid has been explained and clarified in note no. 4(b) and 54 of the notes to accounts to the Standalone Financial Statements and note no. 4(b)(iii), and 59(b) of the notes to accounts to the Consolidated Financial Statements of the Company for the year ended March 31, 2023, which are self-explanatory and do not call for any further comments and explanation.

B. Secretarial Auditors and their report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. R. Venkatasubramanian, Practicing Company Secretary, as the Secretarial Auditor for the Financial Year 2022-23.

As required under section 204 of the Companies Act, 2013, the Secretarial Audit Report in Form MR-3 is attached as **Annexure 6** and forms part of this report.

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

C. Cost Auditor and their report

The Cost Accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by your Company. In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. R.J. Goel & Co., Cost Accountants, Delhi, were appointed as Cost Auditors to audit the cost records of the cement and power business of the Company for the financial year 2022-23.

Your Directors have, on the recommendation of the Audit Committee, re-appointed M/s. R.J. Goel & Co., Cost Accountants, Delhi, to conduct the Cost Audit of your Company for the financial year ending March 31, 2024, at a remuneration as mentioned in the Notice convening the AGM. As required under the Act, the remuneration payable to the Cost Auditors has to be placed before the members at a general meeting for ratification. Hence, a resolution for the same forms part of the Notice convening the AGM.

The report of the Cost Auditors for the financial year 2021-22 does not contain any qualification, reservation or adverse remark or disclaimer and the cost audit for the financial year 2022-23 is in progress and the report thereon shall be presented in the Board meeting.

Deposits

During the year under review, the Company has not accepted any deposits from the public/member under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Compliance with Secretarial Standards

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

Significant/Material Orders passed by the Regulators

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

Material changes and commitments affecting the financial position

No material changes and commitments, other than those disclosed as part of this report, affecting the financial position of the Company have occurred between March 31, 2023 and the date of the report.

Corporate Insolvency Resolution Process

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

Difference in Valuation

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

Health, Safety and Environment

Occupational health and safety have always been a key imperative for the Company. Your Company has been taking utmost care of its people and providing them with the best working facilities equipped with modern technologies. The health and safety practices are continuously improved to ensure zero harm. A multi-year roadmap of guidelines to activate safety measures and achieve safety goals across the manufacturing units is developed.

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

Industrial Relations

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

Acknowledgement and Appreciation

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

For and on behalf of the Board

G N Bajpai

Place: New Delhi
Chairman

Dated: May 26, 2023
DIN: 00946138

ANNEXURE I

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

(Rs. Crore)

S. No.	Name of the subsidiary company	Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Invest-ments	Turnover	Profit/ (loss) before taxation	Provi-sion for taxation	Profit/ (loss) after taxation	Pro-posed dividend	% of share-holding
1	Calcolm Cement India Limited	INR	409	69	966	1,444	245	1,266	228	116	113	-	76.00%
2	Alsthom Industries Limited	INR	19	128	62	210	54	336	52	3	49	-	100.00%
3	RCL Cements Limited	INR	4	31	1	36	31	0	3	-	3	-	100.00%
4	SCL Cement Limited	INR	3	(5)	2	1	-	0	(0)	-	(0)	-	100.00%
5	Vinay Cement Limited	INR	19	34	17	69	50	13	8	2	6	-	97.21%
6	Bangaru Kamakshi Amman Agro Farms Private Limited	INR	0	10	6	17	-	-	(1)	-	(1)	-	100.00%
7	Chandrasekara Agro Farms Private Limited	INR	0	4	1	5	-	-	(0)	-	(0)	-	100.00%
8	Cosmos Cements Limited	INR	15	18	21	54	-	-	(2)	-	(2)	-	100.00%
9	D.I. Properties Limited	INR	1	2	1	4	-	-	(0)	-	(0)	-	100.00%
10	Dalmia Minerals & Properties Limited	INR	1	52	1	54	48	-	(0)	-	(0)	-	100.00%
11	Geetee Estates Limited	INR	0	7	0	7	-	-	(0)	-	(0)	-	100.00%
12	Golden Hills Resort Private Limited	INR	1	(1)	0	0	-	-	(0)	-	(0)	-	100.00%
13	Hemshila Properties Limited	INR	1	6	0	7	0	-	(0)	(0)	(0)	-	100.00%
14	Ishita Properties Limited	INR	0	(1)	2	1	-	0	0	0	0	-	100.00%
15	Jayevijay Agro Farms Private Limited	INR	0	9	8	18	-	0	(1)	-	(1)	-	100.00%
16	Rajputna Properties Private Limited	INR	13	(13)	1	1	0	-	(1)	0	(1)	-	100.00%
17	Shri Rangam Properties Limited	INR	1	9	0	11	-	-	0	0	0	-	100.00%
18	Sri Madhusudana Mines & Properties Limited	INR	0	7	0	7	-	-	(0)	-	(0)	-	100.00%
19	Sri Shanamugha Mines & Minerals Limited	INR	1	8	0	9	-	-	0	0	0	-	100.00%
20	Sri Subramanya Mines & Minerals Limited	INR	0	6	0	6	-	-	(0)	-	(0)	-	100.00%
21	Sri Swaminatha Mines & Minerals Limited	INR	0	3	0	4	-	-	(0)	-	(0)	-	100.00%
22	Sri Trivikrama Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
23	Sutnga Mines Private Limited	INR	2	1	0	3	2	-	0	(0)	0	-	100.00%
24	Hopco Industries Limited	INR	0	(0)	0	0	0	-	(0)	-	(0)	-	100.00%
25	Ascension Mercantile Private Limited	INR	1	46	9	56	-	-	(14)	-	(14)	-	100.00%
26	Ascension Multiventures Private Limited	INR	1	17	2	20	0	-	0	(1)	1	-	100.00%
27	Dalmia Bharat Green Vision Limited	INR	350	(4)	373	719	-	-	(1)	(0)	(1)	-	100.00%

Names of subsidiaries which are yet to commence operation: Nil
Names of subsidiaries which were liquidated or sold during the year - Refer sub note (a) & (b) below

PART - B : Associate and Joint ventures

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

(Rs.crore)

S.No.	Name of associate	Latest audited Balance Sheet Date	Number of shares	Amount of Investment in associate*	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 associate is not consolidated
1	Dalmia Bharat Refractories Limited (consolidated)	31-Mar-23	1,87,23,743	357	964	42.36%	554	-	Refer note (c)	Consolidated

(Rs.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 joint venture is not consolidated
1	Radhikapur (West) Coal Mining Private Limited	31-Mar-23	14,69,600	1	9	14.70%	0	2	N. A.	Consolidated
2	Khappa Coal Company Private Limited	31-Mar-22	18,36,500	2	2	36.73%	-	0	N. A.	Investment fully impaired

* Refer note 5(i) of the consolidated financial statements.

Refer note 5 (ii) of the consolidated financial statements.

Notes:

(a) The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of the Parent Company, with the Parent Company has been approved by the National Company Law Tribunal, Kolkata and Chennai, by order(s) dated February 15, 2022 and June 10, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on July 1, 2022 and has been given effect in the standalone financials of the Parent Company from the Appointed date, i.e., closing business hours of March 31, 2020. Hence, Dalmia DSP is not included in the Annexure above.

(b) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited, respectively, followed by (b) amalgamation of MIL having remaining business with the Parent Company has been sanctioned by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated May 5, 2022 and June 10, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on July 1, 2022 and has been given effect in the standalone financials of the Parent Company from the Appointed date, i.e., closing business hours of March 31, 2020. Hence, MIL is not included in the Annexure above.

(c) There is significant influence due to percentage (%) of equity share capital.

Mahendra Singhi
Managing Director & CEO
DIN : 00243835

Gautam Dalmia
Director
DIN : 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No.: M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Place : New Delhi
Date: April 25, 2023

ANNEXURE-2

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2022-23

1. Details of the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23 are as under:

Name of the Director/Key Managerial Personnel and Designation	Remuneration for the FY 2022-23 (Rs. in crore)	Ratio of remuneration to median remuneration of employees of the Company	% increase in the remuneration in the FY 2022-23
Mr. Ghyanendra Nath Bajpai Chairman, Non-Executive Independent Director	0.6285	11.1949	5.3646
Mr. Gautam Dalmia Non-Executive Director	0.0545	0.9708	31.3253
Mr. Mahendra Singhi Managing Director & CEO	28.1136	500.7641	7.1359
Mr. Paul Heinz Hugentobler Non-Executive Independent Director	0.4540	8.0867	1.6797
Mrs. Sudha Pillai Non-Executive Independent Director	0.3250	5.7890	8.1531
Mr. Venkatesan Thyagarajan Non-Executive Director	0.0565	1.0064	36.1446
Mr. Dharmender Tuteja Chief Financial Officer	3.2554	57.9857	30.4073
Ms. Manisha Bansal Company Secretary	0.2116	3.7691	9.0032

Note:

a. remuneration includes sitting fees and commission paid to Directors.

b. In addition to the above Mr. Mahendra Singhi and Mr. Dharmender Tuteja received Rs. 15.54 crore and Rs. 0.097 crore, respectively, as ESOP perquisite, from the Holding Company, which is not included in the above remuneration.

1. The Median remuneration of employees of the Company during the financial year 2022-23 was Rs. 5,61,414/-.
2. The percentage change in the median remuneration of employees in the financial year 2022-23 was -3.00%.
3. The number of permanent employees on the rolls of the Company at the end of the financial year was 5848.
4. The average percentage increase in the salaries of employees other than the managerial personnel was 10.12% during the financial year 2022-23 and the average percentage increase in the remuneration of managerial personnel during the said financial year was 7.14%.
5. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and Senior Management Personnel is as per the nomination and remuneration policy of the Company.

ANNEXURE – 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

In compliance with the provisions of section 135 of the Companies Act, 2013 ("Act") including Schedule VII thereof, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), the Company shall undertake its CSR activities, projects, programmes (either new or ongoing) in a manner compliant with the Act and the Rules ("Projects").

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

2. Composition of the CSR Committee.

As per the Companies Act, 2013, the Company has constituted a CSR Committee consisting of the following directors:

S.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Sudha Pillai	Chairperson and Independent Director	1	1
2	Mr. Gautam Dalmia	Director	1	1
3	Mr. Mahendra Singhi	Managing Director and CEO	1	1
4	Mr. Venkatesan Thyagarajan	Director	1	1

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

https://www.dalmiacement.com/investor/dalmia-bharat-limited/

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

N.A

5. **(Rs.)**

(a)	Average net profit of the Company as per sub-section (5) of Section 135.	Rs.761,18,65,240.00
(b)	Two percent of the average net profit of the Company as per sub-section (5) of Section 135.	Rs.15,22,37,305.00
(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	NIL
(e)	Total CSR obligation for the financial year [(b)+(c)-d)]	Rs.15,22,37,305.00

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs.15,51,51,999.00
(b)	Amount spent on Administrative Overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs.15,51,51,999.00
(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per the second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.15,51,51,999.00	NIL			NIL	

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of the average net profit of the company as per sub-section (5) of section 135	Rs.15,22,37,305.00
(ii)	Total amount spent for the Financial Year	Rs.15,51,51,999.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs.29,14,694.00
(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	9
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per the second proviso to subsection (5) of section 135, if any 1		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-2019-20	-	-	-	-	-	-	-
2	FY-2-2020-21	-	-	-	-		-	-
3	FY-3-2021-22	-	-	-	46,285	29-3-23	-	-

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	

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 asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

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

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

N.A.

(Managing Director & CEO) (Chairperson of the CSR Committee)

ANNEXURE 4

Form No. AOC-2

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

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

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

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

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

Particulars	**Details**
Name(s) of the related party and nature of relationship	Mr. Yadu Hari Dalmia (Director of Holding Company)
Nature of contracts / arrangements / transactions	Employment as advisor
Duration of the contracts / arrangements/ transactions	Five years effective October 31, 2018
Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration as per the resolution passed by the Board of Directors. The annual increments to the salary shall fall due on April 1 of each year and shall be such amount as does not exceed 30% of the salary. The term of five year may be terminated by either party by giving to the other three month's notice in writing. Value: Rs. 13.30 crore for the year under review
Date(s) of approval by the Board, if any	October 30, 2018
Amount paid as advances, if any	NIL

Date: May 26, 2023

G.N.Bajpai
(Chairman)
DIN: 00946138

ANNEXURE - 5

Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year 2022-23

A. CONSERVATION OF ENERGY

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

1. Optimization of Pyro Process, Raw Material & Finished Product Grinding System to reduce the specific power consumption.
2. Optimization of grinding media and Replacement of grinding tools to improve productivity.
3. Improvement in raw material grinding productivity by carrying out our CFD Analysis and modification of cyclone separators.
4. Reduction in Sp. Power Consumption and Sp. Heat consumption of Pyro System by carrying our CFD Analysis and modification of PH cyclone.
5. Upgradation or retrofitting the old generation coolers with best in class new generation coolers for reducing the heat consumption.
6. Maximization of WHRS power generation by process optimization.
7. Replacement with the latest technology compressor for minimizing power consumption.
8. Replacement of old lighting with LED light fitting to reduce power.
9. Continuous process optimization by carrying out scheduled process studies and immediate implementation of actions.
10. Regular monitoring & arresting of false air in the Pyro System, Grinding system, CPP & WHRS in order to reduce the heat rate and power consumption.

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

1. Increased consumption of all types of waste (Hazardous and Non-hazardous) in Kiln as an alternate fuel to reduce the consumption of fossil fuels.
2. Increased consumption of bio-mass and non-hazardous waste/alternate fuels in CPPs to reduce the consumption of fossil fuels.
3. Augmentation of Full-fledged mechanized AFR pre-processing by the installation of higher capacity imported shredders including Secondary Shredder, screening system and feeders to have a smooth operation.
4. Successful commissioning of Chloride bypass system in 2 plants to maximise usage of Alternate fuels containing volatiles. Additionally, 3 Chloride bypass systems ordered for installation in FY24.
5. Optimization of the shredding system by preventive maintenance and change of material for blades to achieve higher throughput.
6. Replacement of HSD by the usage of Bio Diesel in heavy earth mover equipment in mining operation.
7. Installation and Commissioning of additional solar power plants and WHRS as part of our renewable energy initiatives. Also, procurement of green power from power exchange.

(c) The capital investment in energy conservation equipment:

During the year, the Company made an investment of Rs. 586.21 crore on energy conservation equipments or for conserving energy resources.

(B) TECHNOLOGY ABSORPTION:

(a) The efforts made towards technology absorption:

1. Installation of Basic Brick MAGNEL 85S installed in kiln to avoid coating formation due to increasing usage of Alternate Fuels.
2. Chlorine bypass system for chlorine management in clinker and to increase TSR%.
3. Installation of Special Screens for additional removal of Ash from AFR.
4. Waste Heat Recovery System for Preheater and Cooler Exhaust Hot Gases.
5. Installation of Online sensors at critical equipment for continuous monitoring of its performance by measuring Vibrations along with spectrums, Temperature and Acoustic data.
6. Improvement in exhaust filters to control the emission and maintain the levels below the acceptable limits.
7. Condition monitoring by Thermal scanning(using a thermography Camera) for electrical equipment.
8. Development of a common SCADA screen for temperatures for each section for faster analysis and reliability improvement.
9. Introduction of RFID in weigh bridge to reduce TAT for vehicle movement.
10. Implementation of new PLMS system “Weigh Plus” for smooth logistics operation.
11. CBA Upgradation is done in LS Crusher for Stock Pile quality improvement.
12. Participating and Educating in various National and International seminars.

13. Launching of cloud based mobile app for KPI dashboards of group Cement Plants, CPP, WHRS & Solar and also hierarchy based alert management for KPI deviation w.r.t targets.

14. Using remote connectivity/accessibility of plant DCS and Camera mounted helmet for expert help from remote.

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

1. Improved usage of Hazardous alternate fuels and RDF's for achieving a low cost of production and supporting circular economy.

2. Maximization of Conditioned Fly Ash in place of Dry Fly Ash in PPC & PCC manufacturing.

3. Assessment and Optimization of Raw material reserves for maximizing consumption of Alternate fuels and Alternate Raw Materials as part of cost reduction initiative.

4. Regular assessment and improvements in environment abatement equipments for controlling the gaseous emission.

5. Updating and working with Made in India Vendors for maximizing Alternate fuel consumption and improvement in manufacturing efficiencies.

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

1. Chlorine bypass system for maximization of AFR consumption.

2. Online Gear Box Monitoring system for Raw mill & Cement Mill Gear Box for improvement of the lifecycle of critical equipments.

3. AFR Shredding system including Windshifter.

4. Catalyst usage for reduction of coal consumption.

(d) Expenditure incurred on Research and Development:

	(Rs. in crore)
a. Capital	2.00
b. Revenue	1.53

Foreign Exchange Earnings and Outgo

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

Foreign exchange outgo in terms of actual outflows during the year is Rs. 1455.16 crore

ANNEXURE-6

FORM NO MR 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2023

(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.

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

Based on my verification of the Dalmia Cement(Bharat) Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to me digitally by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023 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:

I have examined the digital copies of books, papers, minute books, forms and returns filed and other records maintained by Dalmia Cement(Bharat) Limited for the financial year ended 31.03.2023 to the extent made available to me by e mail/online mode according to the provisions of:

(i) The Companies Act, 2013 (**The Act**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year)

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

e) 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)

f) 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

g) 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)

h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2021;

i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021;

j) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations,2021;

(vi) 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.

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

(1) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

(2) The Listing Agreements (Debt Instruments) entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above; however, three of the statutory forms were filed after due date with additional fees.

I 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.

I further report and certify, based on the certificate(s) provided by individual Directors, that none of the Directors on the Board of the Company have been barred 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 statutory authority.

1. Adequate Notice is given to all Directors to schedule the Board meetings, Agenda and detailed notes on Agenda were sent atleast seven days in advance 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.There have been two Independent Directors Meeting, three Audit Committee meeting and four Board meeting with shorter notice for which statutory provisions were followed and approval of directors obtained. There have been seventeen resolutions by circulation passed by the Board for which also the mandatory provisions as per The Act and Secretarial Standards were adhered to. All decisions were passed with requisite majority. An Extra Ordinary general meeting was held at a shorter notice after getting approval from all shareholders and conducted as per the mandatory provisions of the Act and Secretarial Standards as applicable as on date.

   I 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.

   I further report that during the audit period the company has managed to continue normal business activities and conduct regular Committee meetings, Board meetings and Annual General meeting, either in physical or through video conferencing thereby complying with all statutory and procedural requirements, filing of ROC forms and maintenance of all relevant and required documents. I report that the following significant events happened during the year:

1. Resignation of M/s. NSBP & Co, a joint statutory auditor of the Company with effect from the conclusion of 26th Annual General Meeting which was held on July 1st, 2022.
2. Appointment of M/s. Walker Chandiok & Co. LLP as joint statutory auditor of the Company for a period of five years.
3. Scheme of Amalgamation of Dalmia DSP Ltd. has been implemented with effect from 01.07.2022 from the appointed date, 31.03.2020
4. Composite Scheme amongst Murli Industries Limited, Ascension Mercantile Private Limited, and Ascension Multiventures Private Limited has been implemented with effect from 01.07.2022 from the appointed date, 31.03.2020
5. Approval from the Board obtained for sale of shares of Dalmia Bharat Refractories Limited held by the company to Sarvapriya Healthcare Solutions Private Limited, a promoter Group Company. Consequently, the Company has sold off its entire stake in Dalmia Bharat Refractories Limited to Sarvapriya Healthcare Solutions Private Limited, a promoter group Company for a total consideration of Rs.800 crore on April 25, 2023.

Place: Angarai
Date: 26.05.2023

R.Venkatasubramanian
Practising Company Secretary
ACS No. 3673; CP No. 3893
UDIN: A003673E000393568

This report is to be read with my letter of even date which is annexed as Annexure–Aand forms an integral part of this report

ANNEXURE – A

To

The Members

Dalmia Cement (Bharat) Limited.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and book of accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Angarai
Date: 26.05.2023

R.Venkatasubramanian
Practising Company Secretary
ACS No. 3673; CP No. 3893
UDIN: A003673E000393568

Independent Auditor's Report

To the Members of Dalmia Cement (Bharat) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dalmia Cement (Bharat) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies 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 2023, 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 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.

Emphasis of Matters

4. We draw attention to:

   a. Note 4(A)(b) to the accompanying standalone financial statement, which describes that the Company 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 2023 is lower by Rs 203 crore;

   b. Note 54(a) and 54(b) to the accompanying standalone financial statement, which describes the restatement of comparative previous periods presented in the standalone financial statements by the Company's management pursuant to the Scheme of Amalgamation of Dalmia DSP Limited and Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL'), to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (subsidiaries of the Company) respectively, followed by (b) amalgamation of MIL with the Company, approved by National Company Law Tribunal. The Company has given accounting effect to these schemes from 31 March 2020 (closing business hours), being the appointed date of the said schemes.

Our opinion is not modified in respect of these matter.

Key Audit Matters

5. 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 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 matter	How our audit addressed the key audit matter
Revenue recognition - Discounts, incentive and rebates: (refer note 1(B)(ii)(f) and 22 to the standalone financial statements) Revenue for the Company primarily comprises of revenue from sale of Cement. The Company records revenue net of discounts, incentives, rebates and other related charges. The estimation of discounts, incentives, rebates and other related charges recognised, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to variability in discounts, incentives, rebates and other related charges on account of various schemes offered by the Company, diverse range of market presence and complex contractual agreements/ commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimation of discounts, incentives, rebates and other related charges. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved and significant judgements related to estimation of discounts, incentives, rebates and other related charges, the same has been considered 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 Company's internal controls, including general IT controls, key IT application controls exercised by the management, over measurement of various discount, incentives, rebates and other related charges; • Obtained management workings for amounts recognised towards discounts, incentives, rebates and other related charges during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source documents; • Performed the comparison of the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals; • Tested, on sample basis, manual journal entries recorded in revenue accounts, credit notes and claims, to the relevant approvals and the supporting documents; and • Evaluated the adequacy of disclosures in the standalone financial statements.
Recognition and measurement of Income taxes (refer note 1(B)(ii)(h), 1(B)(ii)(q), 17, 32 and 37(A) (i) to the Standalone Financial Statements) The Company operates in a complex tax jurisdiction and is subject to challenges by tax authorities on various matters relating to claims for tax exemptions / deductions and also exposed to variety of litigations on income-tax matters. The determination of provision for income tax and deferred taxes including write backs of provisions involves significant judgements and estimates and interpreting the prevailing tax laws and rules. These also involve significant judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Considering the complexity and significant level of estimation and judgement, this is 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 Company's controls over the recording and re-assessment of uncertain tax positions, claims (including claims receivables) and contingent liabilities including disclosures relating to income tax. • Analysed the tax computations (both current and deferred tax) for compliance with the relevant tax legislation including assessment of availability of future taxable profits for utilisation of deferred tax assets created on past business losses. • Critically challenged the key assumptions made by the management in estimating tax liabilities by involving auditor's tax specialists. • Read and analysed select key correspondences, external legal opinions obtained by the management for direct tax matters. Critically challenged the management estimate of the possible outcome of the disputed direct tax cases by considering legal precedence and other judicial rulings by involving auditor's direct tax specialists. • Ensured the adequacy of the disclosures for income taxes in the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Provisions and contingent liabilities relating to litigations (refer note 1(B) (ii) (q) and 37(A) – 37(E) to the Standalone financial statements) The Company is exposed to a large number of litigations with various authorities and third parties which could have a significant impact on the standalone financial statements based on eventual outcome of these legal proceedings. The amounts involved are material, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, in each case, is inherently subjective. We have determined the evaluation of litigations matters as a key audit matter because the outcome of such litigations is uncertain and requires careful evaluation and significant judgment by management to determine the likelihood and/ or timing of cash outflows, resulting from such matters. We further draw attention to the following specific matters involving litigations that are considered to be fundamental to the understanding of the users of the standalone financial statements: • Note 37(B) to the accompanying standalone financial statements, which describes the pending proceedings in respect of dispute between the Company and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the Company's subsidiaries. During the year, the Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ('the Judgement'), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of the Company which were earlier rejected by Arbitral Tribunal, have to be considered de novo. In a separate proceeding, BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying standalone financial statements. • Note 37(C) to the accompanying standalone financial statements, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by the Company pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the Company that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied, from demat account of erstwhile subsidiaries of the Company that were subsequently merged with the Company. The management is fully confident that there will be no loss to the Company and hence no adjustment has been made to the accompanying standalone financial statements in this respect.	Our audit procedures in relation to the assessment of litigation and claims included but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosure are in compliance with the requirements of applicable accounting standards; • Obtained and read the summary of litigation matters provided by management and held discussions with the management of the Company; • For claims/matters/disputes settled during the year if any, we have read the related orders/directions issued by the courts/ settlement agreements in order to verify whether the settlements were appropriately accounted for and disclosed; • Evaluated various legal opinions 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 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. • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of legal claims, litigations and various other contingencies and completeness of disclosures; • Assessed the appropriateness and adequacy of the related disclosures in note 37 to the standalone financial statements in accordance with the requirements of applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

7. 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.

   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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor joint auditor, NSBP & Co., Chartered Accountants along with current joint auditor, Chaturvedi & Shah LLP, Chartered Accountants, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 9 May 2022.

Report on Other Legal and Regulatory Requirements

16. 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.

17. 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.

18. 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) 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 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

    g) 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 37(A) – 37(E) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        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 2023;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

        iv.

        a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 60(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 60(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the act; and

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Neeraj Goel
Partner
Membership No.: 99514

UDIN: 23099514BGSCMO8760

Place: New Delhi
Date: 25 April 2023

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.: 103418

UDIN: 23103418BGXVHR1682

Place: New Delhi
Date: 25 April 2023

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Dalmia Cement (Bharat) Limited on the standalone financial statements for the year ended 31 March 2023

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

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Investment property, Non current assets held for sale and 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, Investment property, Non current assets held for sale and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

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

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii)

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

(b) As disclosed in note 19(i)(6) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii)

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

Particulars	**Investments (in. Rs Crores)**	**Guarantees (in Rs. Crores)**	**Loans (in Rs. Crores) #**
Aggregate amount granted during the year:			
- Dalmia Bharat Green Vision Limited (subsidiary)	250	180	285
- Rajputana Properties Private Limited (subsidiary)	12	-	-
- Jayevijay Agro Farms Private Limited (subsidiary)	8	-	13
- Chandrasekara Agro Farms Private Limited (subsidiary)	2	-	2
- Bangaru Kamakshiammam Agro Farms Private Limited (subsidiary)	-	-	0
- Ascension Mercantile Private Limited (subsidiary)	-	-	1
- Cosmos Cement Limited (step-down subsidiary)	-	-	3
- Others	-	-	9

Particulars	Investments (in. Rs Crores)	Guarantees (in Rs. Crores)	Loans (in Rs. Crores) #
Balance outstanding as at balance sheet date in respect of above cases:			
- Dalmia Bharat Green Vision Limited (subsidiary)	250	180	64
- Rajputana Properties Private Limited (subsidiary)	12	-	-
- Jayevijay Agro Farms Private Limited (subsidiary)	8	-	2
- Chandrasekara Agro Farms Private Limited (subsidiary)	2	-	-
- Bangaru Kamakshiammam Agro Farms Private Limited (subsidiary)	-	-	0
- Ascension Mercantile Private Limited (subsidiary)	-	-	1
- Cosmos Cement Limited (step-down subsidiary)	-	-	3
- Others	-	-	7

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

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

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

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

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

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

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

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

(vii)

(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, 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 those reported in Annexure I-B.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

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

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

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

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

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

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate 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 material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) The whistle blower complaints received by the Company during the year, as shared with us by the management 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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(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 resignation of the one of the joint statutory auditors (i.e. NSBP & Co, Chartered Accountants) during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(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 accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

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

Neeraj Goel
Partner
Membership No.: 99514

UDIN: 23099514BGSCMO8760

Place: New Delhi
Date: 25 April 2023

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.: 103418

UDIN: 23103418BGXVHR1682

Place: New Delhi
Date: 25 April 2023

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Dalmia Cement (Bharat) Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to 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 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 Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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

7. 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to 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 Registration No. 001076N/ N500013

Neeraj Goel
Partner
Membership No.: 99514

UDIN: 23099514BGSCMO8760

Place: New Delhi
Date: 25 April 2023

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.: 103418

UDIN: 23103418BGXVHR1682

Place: New Delhi
Date: 25 April 2023

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

Description of item of property	Gross carrying value (in Rs. Crores)#	Held in name of	Whether promoter, director or their relative or employee	Period held (years)	Reason for not being held in name of company
Freehold Land - Belgaum District	2	Basalingappa Basappa Undodi	No	15 years	Refer Note -1 below
Freehold Land - Belgaum District	1	Danappa Mallappa Dalal & Irappa Mallappa Dalal	No	15 years	Refer Note -1 below
Freehold Land - Belgaum District	1	Sakereppa Appanna Hulkund & Tayavva Ramappa Ainapur	No	15 years	Refer Note -1 below
Freehold Land - Belgaum District	0	Kashwwa Ningappa Ambaljeri	No	15 years	Refer Note -1 below
Freehold Land - Belgaum District	1	Shivappa S.Todakar	No	13 years	Refer Note -1 below
Freehold Land - Belgaum District	0	Yallappa & Basappa S/o Ramappa Belagali	No	13 years	Refer Note -1 below
Freehold Land - Belgaum District	1	Mahaningappa, Mallappa, Shivalingappa Dahvaleshwar	No	13 years	Refer Note -1 below
Freehold Land - Kalburgi District	0	Mallappa S/o Hashappa Bedar	No	15 years	Refer Note -1 below
Freehold Land - Kalburgi District	1	Basapppa Peerappa Harijan [Myagari]	No	15 years	Refer Note -1 below
Freehold Land - Kalburgi District	0	Bhimanna Ummanna Handriki	No	15 years	Refer Note -1 below
Freehold Land - Bokaro	1	Bokaro Jaiprakash Cement Private Limited (now, a unit of Company)	No	11 years	Refer Note -2 below
Freehold Land – Kurnool district	2	Government of Andhra Pradesh	No	7 years	Refer Note -2 below
Freehold Land-Sangoda-Chandrapur	1	i) Mahadev Vitthal Hanumante, ii) Vaibhav Ramchandra Hanumante, iii) Jyotsna Ganesh Chowdhary, iv) Sapna Gopinath Nashin	No	1 years	Refer Note -2 below
Freehold Land -Thangskai	0	Mr. Phon Syih	No	7 years	Refer Note -3 below
Freehold Land -Thangskai	0	Mr. Phon Syih	No	3 years	Refer Note -3 below
Factory Land at Kalyanpur, Thana no. 611, Khata no. 45, Plot no. 1	13	Kalyanpur Lime & Cement Works Ltd.	No	84 years	Refer Note -4 below
Factory Land at Lebura, Thana no. 610, Khata no. 29, Plot no. 1	10	Kalyanpur Lime & Cement Works Ltd.	No	84 years	Refer Note -4 below
Factory Land at Banjari, Thana no. 609, Khata no. 3&91, Plot no. 28/392&28/391	6	Kalyanpur Lime & Cement Works Ltd.	No	84 years	Refer Note -4 below
Bhukailash Property at Kolkata, Tauzi no. 53/14, Mauza - Balrampur, PS - Ekbalpur, Dist. - 24 Pargana	0	Kalyanpur Lime & Cement Works Ltd.	No	59 years	Refer Note -5 below
Makrain, Dehri on sone, Thana no. 146, Khata no. 51,61 & 63, Plot no. 40, 44, 45 & 46	0	Kalyanpur Lime & Cement Works Ltd.	No	84 years	Refer Note -6 below

Description of property	Gross carry-ing value (in Rs. Crores)#	Held in name of	Whether promoter, director or their relative or employee	Period held (years	Reason for not being held in name of company
Kalyanpur, Plot no. 152, 225, 247	0	Kalyanpur Lime & Cement Works Ltd.	No	53 years	Refer Note -6 below
Freehold Land -Sonapur	1	Adhunik Cement Limited (now, a unit of Company)	No	5 years	Refer Note -7 below
Freehold Land -Cuttack	8	OCL India Limited (now, a unit of Company)	No	25 years	Refer Note -7 below
Building - Bhubaneswar	2	OCL India Limited (now, a unit of Company)	No	11 years	Refer Note -7 below
Building - Bhubaneswar	0	OCL India Limited (now, a unit of Company)	No	30 years	Refer Note -7 below
Building - Bhubaneswar	0	OCL India Limited (now, a unit of Company)	No	33 years	Refer Note -7 below
Building - Bhubaneswar , Cuttack	0	OCL India Limited (now, a unit of Company)	No	27 years	Refer Note -7 below
Building - Berhampur	0	OCL India Limited (now, a unit of Company)	No	18 years	Refer Note -7 below
Building - Sambalpur	0	OCL India Limited (now, a unit of Company)	No	16 years	Refer Note -7 below
Building - Rajgangpur	2	OCL India Limited (now, a unit of Company)	No	14 years	Refer Note -7 below
Building - Midnapore	1	OCL India Limited (now, a unit of Company)	No	9 years	Refer Note -7 below
Freehold Land - Mauza Bayamba, Mauza Biswali, Badapokhari	0	OCL India Limited (now, a unit of Company)	No	16 years	Refer Note -7 below
Freehold Land-Zooting, Pipari, -Chandrapur	3	Murli Industries Limited (now, a unit of Company)	No	14 years	Refer Note -7 below
Freehold Land-Sangoda-Chan-drapur	2	Murli Industries Limited (now, a unit of Company)	No	1 years	Refer Note -7 below
Freehold Land-Naranda-Chandra-pur	1	Murli Industries Limited (now, a unit of Company)	No	16 years	Refer Note -7 below
Freehold Land-Wadoda-Nagpur	2	Murli Industries Limited (now, a unit of Company)	No	3 years	Refer Note -7 below
Investment Property - Bhu-baneswar	0	OCL India Limited (now, a unit of Company)	No	25 years	Refer Note -7 below
Investment Property - Mehsana District	0	OCL India Limited (now, a unit of Company)	No	15 years	Refer Note -7 below

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

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

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

Note-3: Awaiting permission from Government of Meghalaya.

Note-4: Title dispute with Government of Bihar. Case is pending in Hon'ble Patna High Court.

Note-5: Agreement to sale was entered into between erstwhile Kalyanpur Cements Limited (owner) and tenant, but sale deed was not executed due to dispute between the parties. Case is pending in Hon'ble Khiderpur District Court, Kolkata.

Note-6: Identification in Government new records with reference to old survey number is pending.

Note-7: The title of asset transferred pursuant to implementation of Scheme(s) of Arrangement and Amalgamation, are in process of being transferred in the name of the Company.

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

Name of the statute	Nature of the dues	Amount (in Rs. Crores)	Duty paid under protest (in Rs Crores)	Period to which the amount relates	Forum where pending
Central Excise Act, 1944	Excise Duty	53.42	1.72	2008-10, 2012-18	Tribunal
Central Excise Act, 1944	Excise Duty	0.21	-	2015-16, 2017-19	Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	0.39	-	1980-89, 1990-91, 2010-11	Hon'ble High Court
Central Excise Act, 1944	Excise Duty	35.01	-	2004-09, 2012-13	Hon'ble Supreme Court
Customs Act, 1962	Customs	0.51	0.02	2007-08, 2019-21	Tribunal
Customs Act, 1962	Customs	0.09	-	2017-18	Commissioner (Appeals)
Entry Tax Act	Entry Tax	3.83	0.60	2005-06, 2010-17	Hon'ble High Court
Entry Tax Act	Entry Tax	3.92	0.01	2005-06, 2015-18	Additional Commissioner
Entry Tax Act	Entry Tax	14.66	2.69	2011-17	Tribunal
Finance Act, 1994	Service Tax	1.11	0.05	2012-18	Tribunal
Finance Act, 1994	Service Tax	1.14	-	2010-15	Commissioner (Appeals)
Finance Act, 1994	Service Tax	1.74	-	2012-15	Hon'ble High Court
Sales Tax Laws	CST	0.40	0.10	2008-09	Deputy Commissioner (Appeals)
Sales Tax Laws	CST	0.37	0.11	2015-18	Tribunal
Goods and Services Act, 2017	GST	0.25	-	2018-19	Additional Commissioner
Goods and Services Act, 2017	GST	0.51	-	2017-18	Joint Commissioner
Sales Tax Laws	Sales Tax & VAT	0.01	-	2017-18	Assistant Commissioner
Sales Tax Laws	Sales Tax & VAT	0.24	0.08	2005-2006	Commissioner
Sales Tax Laws	Sales Tax & VAT	0.80	0.06	2009-10, 2011-12	Deputy Commissioner (Appeals)
Sales Tax Laws	Sales Tax & VAT	0.76	0.20	1989-93, 1995-96	Hon'ble High Court
Sales Tax Laws	Sales Tax & VAT	0.12	0.01	2017-18	Joint Commissioner
Sales Tax Laws	Sales Tax & VAT	0.29	-	1975-77	Hon'ble Supreme Court
Sales Tax Laws	Sales Tax & VAT	4.51	1.18	2005-06, 2008-11, 2013-15	Tribunal
Income tax Act, 1961	Income tax act	7.70	-	2013-14	Appellate Tribunal
Income tax Act, 1961	Income tax act	83.38	-	2006-09, 2010-15	Appellate Tribunal (refer note below)

Note: These matter has been decided in favour of the Company although the department has preferred appeal at higher levels.

Dalmia Cement (Bharat) Limited
Standalone Balance Sheet as at March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Particulars	Notes	As at March 31, 2023	As at March 31, 2022 *
ASSETS			
Non-current assets			
Property, plant and equipment	**2A**	10,314	9,781
Capital work-in-progress	**2B**	1,320	836
Investment properties	**3**	0	0
Goodwill	**4A**	515	718
Other intangible assets	**4B**	2,357	2,484
Right-of-use assets	**35(a)**	156	83
Intangible assets under development	**4C**	12	11
Biological assets other than bearer plants	**5**	0	0
Financial assets			
(i) Investments	**6(i)**	862	1,097
(ii) Loans	**6(ii)**	136	253
(iii) Other financial assets	**6(iii)**	178	90
Non-current tax assets (net)		57	70
Other non-current assets	**7**	475	256
Total non-current assets		**16,382**	**15,680**
Current assets			
Inventories	**8**	1,213	863
Financial assets			
(i) Investments	**9(i)**	1,341	1,872
(ii) Trade receivables	**9(ii)**	644	610
(iii) Cash and cash equivalents	**9(iii)**	133	126
(iv) Bank balances other than (iii) above	**9(iv)**	30	10
(v) Loans	**9(v)**	67	61
(vi) Other financial assets	**9(vi)**	534	524
Other current assets	**10**	478	479
Total current assets		**4,440**	**4,545**
Assets held for sale	**11**	383	77
Total assets		**21,205**	**20,302**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**12**	314	314
Other equity	**13**	11,780	11,707
Total equity		**12,094**	**12,021**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	**14(i)**	3,335	2,321
(ii) Lease liabilities	**35(a)**	82	36
(iii) Other financial liabilities	**14(ii)**	2	3
Provisions	**15**	188	137
Government grants	**16**	123	79
Deferred tax liabilities (net)	**17**	1,409	1,342
Other non-current liabilities	**18**	28	57
Total non-current liabilities		**5,167**	**3,975**
Current liabilities			
Financial liabilities			
(i) Borrowings	**19(i)**	524	1,294
(ii) Lease liabilities	**35(a)**	18	13
(iii) Trade payables	**19(ii)**		
- total outstanding dues of micro enterprises and small enterprises		82	31
- total outstanding dues of creditors other than micro enterprises and small enterprises		945	699
(iv) Other financial liabilities	**19(iii)**	1,316	1,296
Provisions	**20**	73	77
Government grants	**16**	15	11
Other current liabilities	**21**	757	691
Current tax liabilities (net)		214	194
Total current liabilities		**3,944**	**4,306**
Total liabilities		**9,111**	**8,281**
Total equity and liabilities		**21,205**	**20,302**
* Restated (refer note 54)			
Significant accounting policies	**1B**		

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

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.: 103418

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

Neeraj Goel
Partner
Membership No.: 99514

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

Mahendra Singhi
Managing Director & CEO
DIN: 00243835

Gautam Dalmia
Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No.: M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Place : New Delhi
Date : April 25, 2023

Dalmia Cement (Bharat) Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022*
Continuing operations			
Income			
Revenue from operations	**22**	12,187	10,057
Other income	**23**	119	132
Total income		**12,306**	**10,189**
Expenses			
Cost of raw materials consumed	**24**	1,734	1,376
Purchases of stock in trade		54	18
Changes in inventories of finished goods, stock in trade and work-in-progress	**25**	20	(65)
Employee benefits expense	**26**	659	618
Finance costs	**27**	281	201
Depreciation and amortisation expense	**2A(v)**	1,163	1,114
Power and fuel (refer note 46 and 49)		3,461	2,389
Freight charges:			
- on finished goods		2,264	1,845
- on internal clinker transfer		202	177
Other expenses	**28**	1,935	1,674
Total expenses		**11,773**	**9,347**
Profit before exceptional item and tax from continuing operations		**533**	**842**
Exceptional item	**29**	-	28
Profit before tax from continuing operations		**533**	**870**
Tax expense	**17**		
Current tax		-	-
Deferred tax charge		136	217
Tax adjustments for earlier years		(20)	(0)
Total tax expense of continuing operations		**116**	**217**
Profit for the year from continuing operations		**417**	**653**
Discontinued operation	**31**		
Profit before tax from discontinued operation		4	77
Tax expense on discontinued operation		0	2
Net profit for the year from discontinued operation		**4**	**75**
Profit for the year (I)		**421**	**728**
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/ (loss) on defined benefit plans		1	(1)
(b) Change in fair value of financial instruments through other comprehensive income		(360)	423
(ii) Income tax credit/ (expense) relating to above items		51	(48)
B. (i) Items that will be reclassified to profit or loss			
(a) Net movement on effective portion of cash flow hedges		2	-
(ii) Income tax (expense) relating to above item		(1)	-
Other comprehensive income/ (loss) for the year, net of tax (II)		**(307)**	**374**
Total comprehensive income for the year (I+II)		**115**	**1,102**
Earnings per Share (Face value of Rs. 10 each)	**30**		
Basic and Diluted Earnings Per Share (Rs.) - Continuing operations		13.30	20.79
Basic and Diluted Earnings Per Share (Rs.) - Discontinued operation		0.12	2.39
Basic and Diluted Earnings Per Share (Rs.) - Continuing and discontinued operations		13.42	23.18
* Restated (refer note 54)			
Significant accounting policies	**1B**		

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

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Chief Financial Officer
Membership No.: M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Place : New Delhi
Date : April 25, 2023

Dalmia Cement (Bharat) Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

a. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	**No. of shares**	**Rs.**
As at April 1, 2021	31,40,45,267	314
Changes in equity share capital	-	-
As at March 31, 2022	**31,40,45,267**	**314**
Changes in equity share capital	-	-
As at March 31, 2023	**31,40,45,267**	**314**

b. Other equity

Particulars	**Reserves and surplus**					**Other comprehensive income (OCI)**		**Total other equity**
	Securities premium	**Debenture redemption reserve**	**Share based payment reserve**	**Capital reserve**	**Retained earnings**	**Cash flow hedge reserve**	**Equity instruments through OCI**	
Restated balance as at April 1, 2021	6,563	19	20	595	3,406	-	136	10,739
Profit for the year	-	-	-	-	728	-	-	728
Other comprehensive income (net of tax)								
Re-measurement (loss) on defined benefit plans	-	-	-	-	(1)	-	-	(1)
Net gain on equity instruments through OCI	-	-	-	-	-	-	375	375
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**727**	**-**	**375**	**1,102**
Debenture redemption reserve released during the year	-	(19)	-	-	19	-	-	-
Dividends paid (refer note 13)	-	-	-	-	(154)	-	-	(154)
Employee stock option expense (refer note 34)	-	-	20	-	-	-	-	20
As at March 31, 2022	**6,563**	**-**	**40**	**595**	**3,998**	**-**	**511**	**11,707**
Profit for the year	-	-	-	-	421	-	-	421
Other comprehensive income (net of tax)								
Re-measurement gain on defined benefit plans	-	-	-	-	1	-	-	1
Net (loss) on equity instruments through OCI	-	-	-	-	-	-	(309)	(309)
Effective portion of cash flow hedges	-	-	-	-	-	2	-	2
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**422**	**2**	**(309)**	**115**
Dividend paid (refer note 13)	-	-	-	-	(55)	-	-	(55)
Employee stock option expense (refer note 34)	-	-	13	-	-	-	-	13
As at March 31, 2023	**6,563**	**-**	**53**	**595**	**4,365**	**2**	**202**	**11,780**

For description of the purposes of each reserve within equity, refer note 13 of standalone financial statements.

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

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.: 103418

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

Neeraj Goel
Partner
Membership No.: 99514

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

Mahendra Singhi
Managing Director & CEO
DIN: 00243835

Gautam Dalmia
Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No.: M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Place : New Delhi
Date : April 25, 2023

Dalmia Cement (Bharat) Limited
Standalone Cash Flow Statement for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
A.	**Cash flow from operating activities**		
	Profit before tax from		
	- Continuing operations	533	870
	- Discontinued operation	4	77
	Profit before tax	**537**	**947**
	Adjustments:		
	Depreciation and amortisation	1,163	1,117
	Bad Debts/Advances written off	2	4
	Impairment allowance/ (reversal) (net)	(11)	27
	Exceptional item (refer note 29)	-	(28)
	Provision for impairment in value of investment	13	0
	Exchange difference (net)	2	3
	Interest expense (including other finance cost)	278	202
	Interest (income)	(78)	(73)
	Dividend (income)	(5)	(6)
	Share-based payment expense	13	20
	(Profit) on sale of current investments (net)	(32)	(79)
	(Profit) on redemption of optionally convertible debentures	(1)	-
	Change in fair value of investments measured at FVTPL	14	61
	Loss/ (profit) on sale of property, plant and equipment (net)	2	(6)
	(Gain) on sale of Hippo Stores business (refer note 31(a))	-	(62)
	Liabilities no longer required written back	(8)	(19)
	Operating profit before working capital changes	**1,890**	**2,108**
	Working capital adjustments:		
	(Increase) in inventories	(350)	(222)
	(Increase) in trade receivables	(36)	(152)
	(Increase) in financial and other assets	(107)	(238)
	Increase in trade and other payables	416	50
	Increase/ (decrease) in provisions and government grants	19	(2)
	Cash generated from operations	**1,832**	**1,544**
	Income tax refund (net)	15	93
	Net cash flow from operating activities	**1,847**	**1,637**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangibles	(1,998)	(1,547)
	Proceeds from sale of property, plant and equipment	3	10
	Investment in subsidiaries	(273)	(124)
	Proceeds from sale of non-current investment	16	-
	Proceeds from sale of current investments (net)	306	96
	Fixed deposits (placed)/ matured (having original maturity of more than three months) (net)	(20)	34
	Loan repaid by an associate	-	24
	Loans given to subsidiaries	(303)	(246)
	Loans repaid by subsidiaries	427	279
	Proceeds on sale of Hippo Stores business (refer note 31(a))	-	35
	Dividend received	5	6
	Interest received	79	85
	Net cash flow (used in) investing activities	**(1,758)**	**(1,348)**
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	1,549	963
	(Repayment) of long term borrowings	(821)	(1,030)
	Availment of short term foreign currency loan	-	190
	(Repayment) of short term foreign currency loan	-	(104)
	(Repayment of)/ proceeds from other short term borrowings (net)	(438)	96
	Payment of principal portion of lease liabilities	(28)	(37)
	Interest paid	(289)	(214)
	Dividends paid	(55)	(154)
	Net cash flow (used in) financing activities	**(82)**	**(290)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**7**	**(2)**
	Cash and cash equivalents at the beginning of the year	126	130
	Less: Transferred pursuant to sale of Hippo Stores business (refer note 31(a))	-	(2)
	Cash and cash equivalents at the end of the year (refer note 9(iii))	**133**	**126**

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 Flow'.

Dalmia Cement (Bharat) Limited
Standalone Cash Flow Statement for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

(b) Changes in liabilities arising from financing activities:

Particulars	As at April 1, 2022*	Cash flows	Fair value changes	Foreign exchange movement	Others **	As at March 31, 2023
Non current borrowings (including current maturity of non-current borrowings)	2,820	729	(45)	3	(5)	3,502
Current borrowings (refer note 19(i))	795	(438)	(1)	1	-	357

Particulars	As at April 1, 2021	Cash flows	Fair value changes	Foreign exchange movement	Reclassification ***	As at March 31, 2022
Non current borrowings (including current maturity of non-current borrowings)	2,886	(67)	(10)	6	5	2,820
Current borrowings (refer note 19(i))	617	182	(0)	1	(5)	795

For lease liabilities, refer note 35(a).

* Restated (refer note 54)

** Outstanding loan given to a joint venture amounting to Rs. 5 has been netted off with the investment in equity shares during the year (refer note 6(i)(g)).

*** Included the effect of reclassification of current portion of borrowings to non-current due to change in the terms of repayment.

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

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.: 103418

Place : New Delhi
Date : April 25, 2023

For Walker Chandiok & Co LLP
Chartered Accountants
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For and on behalf of the Board of Directors of Dalmia Cement (Bharat) Limited

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Managing Director & CEO
DIN: 00243835

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Dharmender Tuteja
Chief Financial Officer
Membership No.: M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Dalmia Cement (Bharat) Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Note 1

A. Corporate Information

Dalmia Cement (Bharat) Limited ('DCBL' or 'the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India (erstwhile Companies Act, 1956). Its Commercial papers have been listed on National Stock Exchange of India Limited and BSE Limited during the year. The registered office of the Company is located at Dalmiapuram, Distt Tiruchirappalli, Tamil Nadu- 621651.

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

Scheme(s) of Arrangement and Amalgamation

(i) The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of the Company, with the Company has been sanctioned by the National Company Law Tribunal, Kolkata and Chennai, by order(s) dated February 15, 2022 and June 10, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on July 1, 2022 with effect from the Appointed date, i.e., closing business hours of March 31, 2020. The said Scheme involved amalgamation of Dalmia DSP with the Company.

Pursuant to the aforesaid Scheme becoming effective, Dalmia DSP stands dissolved without winding up. Since Dalmia DSP was wholly owned subsidiary of the Company, no consideration has been issued pursuant to amalgamation. Refer note 54(a) for further details.

(ii) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited ('AMPL') and Ascension Multiventures Private Limited ('AMVPL'), respectively, followed by (b) amalgamation of MIL having remaining business with the Company has been sanctioned by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated May 5, 2022 and June 10, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on July 1, 2022 with effect from the Appointed date, i.e., closing business hours of March 31, 2020.

Pursuant to the aforesaid Scheme becoming effective, MIL stands dissolved without winding up. Refer note 54(b) for further details.

The financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the Board of Directors on April 25, 2023.

B. Significant Accounting Policies

(i) Basis of preparation

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

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

- Derivative financial instruments [refer accounting policy 1B(ii)(v)];
- Investment in bonds and mutual funds measured at fair value [refer accounting policy 1B(ii)(u) regarding financial instruments];
- Investment in equity shares, other than investment in joint venture and subsidiaries [refer accounting policy 1B(ii)(u)];
- Assets held for disposal - measured at the lower of its carrying amount and fair value less cost to sell [refer accounting policy 1B(ii)(i)];
- Assets and liabilities acquired under business combination measured at fair value;
- Defined benefit plans - plan assets measured at fair value [refer accounting policy 1B(ii)(r)]; and
- Share based payments [refer accounting policy 1B(ii)(s)]

The financial statements are presented in Indian Rupee (Rs.) and all the values are rounded off to the nearest Crore, except number of shares, face value of share, earning per share or wherever otherwise indicated. Wherever the amount represented Rs. '0' (zero) construes value less than Rupees fifty lakhs. Adding the individual figures may therefore not always result in the exact total given.

(ii) Summary of significant Accounting Policies

a. Business combinations and goodwill

Business combinations are accounted for using Ind AS 103 'Business Combinations'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax asset or liability arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Business Combinations arising from transfer of interests in entities that are under common control, are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustment is made to reflect fair values, or recognise any new assets or liabilities other than those required to harmonise accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c. Investment in associate, joint ventures and subsidiaries

Investments representing equity interest in associate, joint ventures and subsidiaries are carried at cost in accordance with Ind AS 27.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A subsidiary is an entity that is controlled by the Company. Control is evidenced where the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Any impairment loss required to be recognised in statement of profit and loss is in accordance with Ind AS 109.

On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

d. Foreign currencies

The Company's financial statements are presented in Indian Rupees, which is the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Exchange differences on foreign currency borrowings, settlement gain/ loss and fair value gain/ loss on derivative contracts relating to borrowings are accounted for and disclosed under "Finance costs" in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In accordance with Ind AS 101 'First-time adoption of Indian Accounting Standards', the Company had continued the policy of capitalisation of exchange differences arising from translation of long-term foreign currency monetary items in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016. Accordingly, exchange differences arising on long-term foreign currency monetary items related to acquisition of a depreciable asset are capitalised/ de-capitalised and depreciated over the remaining useful life of the asset.

e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operation.

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 32)
- Quantitative disclosures of fair value measurement hierarchy (note 41)
- Financial instruments (including those carried at amortised cost) (note 40)

f. Revenue recognition

Revenue from contract with customers

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

Sale of goods (including sale of scrap included under other operating revenue)

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which is generally on dispatch/ delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price, the Company considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any). No element of financing is deemed present as the sales are made with credit terms largely ranging between 0 to 90 days.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Where the sale of goods provide customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

The Company follows the 'most expected value' method in estimating the amount of variable consideration. The Company estimates the variable consideration based on an analysis of accumulated historical experience. A liability (included in "Other financial liabilities") is recognised for expected discounts, volume rebates etc. payable to customers in relation to sales made until the end of the reporting period.

Non-cash incentives

The Company provides non-cash incentives at fair value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

Revenue from services

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

Contract balances

Trade receivables - A trade receivable is recognised when the goods or services are delivered/ rendered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

Interest income

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

Guarantee commission

Guarantee commission is as per the terms of arrangement in the normal course of business and settled through receipt/ payment.

Dividend

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

Insurance and other claims

Insurance and other claims are accounted for to the extent the Company is reasonably certain of their ultimate collection.

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g. Government grants and subsidies

Government grants and subsidies are recognised where there is reasonable assurance that the grant/ subsidy will be received and all attached conditions will be complied with. When the grant/ subsidy relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Where the grant/ subsidy relates to an asset, it is recognised as deferred income which is recognised as income on a systematic and rational basis over the useful life of the related asset.

When loans or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Company recognises interest expense corresponding to such loan. Income arising from below-market rate of interest loans/ interest free loans, are included under "Other income".

Government grant and subsidy that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, are recognised in statement of profit and loss of the period in which it becomes receivable. Government grants and subsidies are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants/ subsidy are intended to compensate. The Company has chosen to present grants related to income to be deducted in reporting the related expense. Income from subsidies in the nature of operations are included under "Revenue from operations".

If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, than the recognition of the grant would be linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under "Government grants".

h. Income taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

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

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

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

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operation in the statement of profit and loss.

Additional disclosures are provided in note 31. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

j. Property, plant and equipment

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

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

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

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 32) and provisions (note 44) for further information about the recorded decommissioning provision.

Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

Capital work-in-progress (CWIP)

Capital work in progress are stated at cost, net of impairment loss, if any. Assets in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of the asset, including the expenditure incurred on trial runs (net of trial run receipts, if any), are capitalised up to the date asset is ready for its intended use.

Expenses incurred relating to project during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under 'Capital work in progress' or 'Intangible assets under development', as the case may be.

Depreciation charge

Depreciation on property, plant and equipment is provided on a straight-line basis, except for assets of manufacturing facility situated at Lumshnong, Meghalaya wherein depreciation is provided on a written down value method, based on the respective estimate of useful lives as given below. Estimated useful lives of assets are determined based on technical parameters/ assessments.

The management believes that useful lives currently used, which are as prescribed under Schedule II of the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

Type of Asset	Useful life (in years)
Buildings	
- Factory buildings	30 years
- Non-factory buildings *	30 to 60 years
- Roads	5 to 10 years
Plant and equipments	
- Continuous process plant	25 years
- Other plant and equipment *	5 to 15 years
- Plant and equipment related to Captive Power Plant *	25 years
- Mines related assets *	4 to 8 years
- Certain diesel generator sets and workshop appliances *	5 years
Furniture and Fixtures	10 years
Office equipment	3 to 6 years
Vehicles	8 to 10 years

* The Company, based on technical assessment made by technical expert and management estimate, depreciates these items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold land bearing mineral reserves and Mines development cost are depreciated over their estimated commercial life based on the unit of production method. Freehold non-mining land is not depreciated.

The Company has separately assessed the useful life of major components of plant and equipment ranging from 5 to 25 years.

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.

k. Investment properties

The Company had elected to continue with the carrying value for all of its investment properties as recognised in its Indian GAAP financial statements as deemed cost at the transition date.

Investment property comprises freehold land that are held for capital appreciation and recognised at cost, less impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

l. Goodwill and Other intangible assets

(i) Goodwill as per Scheme of Arrangement and Amalgamation (Scheme) approved by National Company Law Tribunal (NCLTs).

a) Goodwill arose on amalgamation of Adwetha Cement Holdings Limited ('ACHL') had been recognised in accordance with Scheme approved by NCLT. Said goodwill was initially measured, being the excess of cost of investment in ACHL cancelled over net identifiable assets acquired and liability assumed. Said goodwill is being amortised in accordance with Scheme over a period of 4 years.

b) Goodwill arose on amalgamation of Adhunik Cement Limited ('ACL') had been recognised in accordance with Scheme approved by NCLT. Said goodwill was initially measured, being the excess of cost of investment in ACL cancelled over net identifiable assets (including fair value of mining rights) acquired and liability assumed.

The subsequent measurement is at deemed cost less any accumulated impairment losses. The said goodwill is not amortised and is tested for impairment annually.

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

(ii) Goodwill other than mentioned above

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

(iii) Mining rights

a) The Company has carried out fair valuation of mining rights of the mines of ACL (amalgamated with the Company from appointed date January 1, 2015 in accordance with Scheme approved by NCLT). Said mining rights are amortised over their estimated commercial life based on the unit of production method.

b) Mining rights acquired pursuant to transfer of Undertakings of ODCL to the Company by way of slump exchange has been recognised at fair value in accordance with Scheme approved by NCLT. Said mining rights are amortised over their estimated commercial life based on the unit of production method.

Net carrying value of above-mentioned mining rights as on transition date to Ind AS i.e. April 1, 2015 has been considered as deemed cost.

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c) Mining rights include amounts paid for securing mining rights and are amortised over their estimated commercial life based on the unit of production method.

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

Brands and Raw materials procurement rights acquired pursuant to transfer of Undertakings of ODCL to the Company by way of slump exchange have been recognised at fair value in accordance with Scheme approved by NCLT. Said intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is provided on a straight-line basis, based on the respective estimate of useful lives as given below:

Type of Intangible Asset	Useful life (in years)
Brands	20 and 27 years
Raw Materials procurement rights (other than limestone)	3.25 and 26.50 years

Net carrying value of brands and raw materials procurement rights as on transition date to Ind AS i.e. April 1, 2015 have been considered as deemed cost.

(v) Other intangible assets

The Company had measured intangible assets at carrying value as recognised in the financial statements as on transition date i.e. April 1, 2015, which became its deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation 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 derecognition 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 and loss when the asset is derecognised.

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.

Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate technical and commercial feasibility of making the asset available for use or sale.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

m. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest (calculated using the effective interest rate method), hedge related cost incurred in connection with foreign currency borrowings and other costs that an entity incurred in connection with the borrowing of funds.

Expenses incurred on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premium payable on early redemption of debt securities, in lieu of future finance costs, is written off as borrowing costs as and when paid.

n. Leases

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

Company as a lessee

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use assets	Lease term (in years)
Leasehold land	10 to 99 years
Buildings	1 to 90 years
Vehicles	1 to 5 years
Other equipments	2 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 (p) 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

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

o. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packing materials, fuels and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis, except in case of Limestone inventories included in Raw materials and Coal inventories (in one of the unit) included in fuels inventories, where cost is determined on annual weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

p. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGU's) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

q. Provisions and contingent liabilities

General

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

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

Mines reclamation liability

The Company records a provision for mines reclamation cost until the closure of mine. Mines reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash flows, with a corresponding amount being capitalised at the start of each project. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the mine reclamation liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as "Finance cost". The estimated future costs of mine reclamation are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are capitalised in property, plant and equipment and are depreciated over the estimated commercial life of the related asset based on the unit of production method.

Enterprise social commitment

Enterprise social commitment is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost. The present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised in property, plant and equipment against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The obligation is increased over a period of time and the differential is recognised in the statement of profit and loss as "Finance costs".

Contingent liabilities

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

r. Retirement and other employee benefits

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

The Company operates three defined benefit plans for its employees, viz., gratuity, provident fund contribution to Trust(s) and post-retirement medical benefits. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Re-measurements, comprising of re-measurement gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

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

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

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

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

s. Share-based payments

Certain employees (Senior Executives) of the Company receive remuneration in the form of share-based payments (share options of the Holding company i.e. Dalmia Bharat Limited), whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

Share options of the Holding company are accounted for as equity settled as the Company has no obligation to settle the share-based payment transaction and also the shares are of holding company.

The cost of equity-settled transactions is determined by the fair value (obtained by the holding company being the administrator of the scheme) at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Holding company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions of Holding company are reflected within the grant date fair value.

t. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u. Financial Instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets at FVTOCI (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

The Company has not designated any financial asset (debt instruments) as at FVTOCI.

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

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

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

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

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

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

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

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

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

Derecognition

A financial asset is primarily derecognised when:

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables

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

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information, refer note 14(i).

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign exchange option contract, foreign exchange forward contract and interest rate swap contract, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under the heading of cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

Amounts previously recognised in OCI and accumulated in other equity relating to (effective portion as described above) are re-classified to the statement of profit and loss in the periods when the hedged item affects profit or loss. When the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

When a hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in statement of profit and loss.

w. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding book overdraft as they are considered an integral part of the Company's cash management.

x. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The management evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments.

y. Cash dividend distribution to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity. Interim dividends are recognised as a liability on the date of declaration by the Company's Board of directors.

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C. Recent accounting pronouncements

Standards notified but not yet effective

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a. **Ind AS 1 - Presentation of Financial Statements -** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

b. **Ind AS 8 - Accounting Policies, Changes in accounting estimates and errors -** This amendment has introduced a definition of 'accounting estimates' to help entities distinguish changes in accounting policies from changes in accounting estimates.

c. **Ind AS 12 – Income Taxes -** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023.

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2A. Property, Plant and Equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Mines development	Total
Deemed cost / Cost								
As at April 1, 2021	1,142	1,128	10,176	21	23	66	71	12,627
Additions	58	86	1,305	14	17	20	10	1,510
Disposals *	(0)	(32)	(71)	(4)	(2)	(7)	-	(116)
Transfer from / (to) assets held for sale	-	(1)	(65)	(0)	(0)	-	-	(66)
Exchange difference	-	-	0	-	-	-	-	0
Reclassification	-	6	(7)	(0)	1	0	-	(0)
As at March 31, 2022	**1,200**	**1,187**	**11,338**	**31**	**39**	**79**	**81**	**13,955**
Additions	86	115	996	9	1	19	55	1,281
Disposals	(0)	(0)	(45)	(0)	(1)	(5)	-	(51)
Transfer from / (to) assets held for sale	51	-	(20)	-	(1)	(0)	-	30
Exchange difference	-	-	0	-	-	-	-	0
Reclassification	-	-	-	-	-	-	(1)	(1)
As at March 31, 2023	**1,337**	**1,302**	**12,269**	**40**	**38**	**93**	**135**	**15,214**
Accumulated depreciation								
As at April 1, 2021	44	325	3,079	9	12	42	30	3,541
Charge for the year	8	50	694	2	3	11	1	769
Disposals *	-	(2)	(64)	(0)	(1)	(4)	-	(71)
Transfer from / (to) assets held for sale	-	(1)	(64)	(0)	(0)	-	-	(65)
Reclassification	-	(0)	0	0	(0)	(0)	-	(0)
As at March 31, 2022	**52**	**372**	**3,645**	**11**	**14**	**49**	**31**	**4,174**
Charge for the year	12	51	707	3	6	14	1	794
Disposals	-	(0)	(43)	(0)	(1)	(4)	-	(48)
Transfer from / (to) assets held for sale	-	-	(19)	-	(1)	(0)	-	(20)
Reclassification	-	-	-	-	-	-	(0)	(0)
As at March 31, 2023	**64**	**423**	**4,290**	**14**	**18**	**59**	**32**	**4,899**
Net block								
As at March 31, 2023	**1,273**	**879**	**7,979**	**26**	**20**	**34**	**104**	**10,314**
As at March 31, 2022	**1,148**	**815**	**7,693**	**20**	**25**	**31**	**50**	**9,781**

* included property, plant and equipment of discontinued operation, whose sale was completed during the previous year. Refer note 31(a).

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Notes:

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

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 2023	Gross carrying value as at March 31, 2022
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Basalingappa Basappa Undodi	No	December 2007	Refer note (ia) below	2	2
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Danappa Mallappa Dalal & Irappa Mallappa Dalal	No	January 2008		1	1
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Sakereppa Appanna Hulkund & Tayavva Ramappa Ainapur	No	April 2008		1	1
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Govindappa Bhimappa Hulkund	No	May 2008		-	1
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Kashwwa Ningappa Ambaljeri	No	August 2008		0	0
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Shivappa S.Todakar	No	March 2010		1	1
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Yallappa & Basappa S/o Ramappa Belagali	No	July 2010		0	0
Property, plant and equipment (PPE)	Freehold Land - Belgaum District	Mahaningappa, Mallappa, Shivalingappa Dahvaleshwar	No	August 2010		1	1
Property, plant and equipment (PPE)	Freehold Land - Kalburgi District	Mallappa S/o Hashappa Bedar	No	May 2008		0	0
Property, plant and equipment (PPE)	Freehold Land - Kalburgi District	Basapppa Peerappa Harijan [Myagari]	No	June 2008		1	1
Property, plant and equipment (PPE)	Freehold Land - Kalburgi District	Khabual Khasim Patel	No	June 2008		-	1
Property, plant and equipment (PPE)	Freehold Land - Kalburgi District	Tammanna Sabanna Harijan	No	June 2008		-	0
Property, plant and equipment (PPE)	Freehold Land - Kalburgi District	Bhimanna Ummanna Handriki	No	June 2008		0	0
Property, plant and equipment (PPE)	Freehold Land - Kalburgi District	Md. Yusuf and Md. Ameenuddin joint	No	July 2008		-	1
Property, plant and equipment (PPE)	Freehold Land - Bokaro	Bokaro Jaiprakash Cement Private Limited (now, a unit of Company)	No	January 2012	Refer note (ib) below	1	1
Property, plant and equipment (PPE)	Freehold Land - Kurnool district	Government of Andhra Pradesh	No	March 2016		2	2
Property, plant and equipment (PPE)	Freehold Land-Sangoda-Chandrapur	i) Mahadev Vitthal Hanumante, ii) Vaibhav Ramchandra Hanumante, iii) Jyotsna Ganesh Chowdhary, iv) Sapna Gopinath Nashin	No	February 2023		1	-

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Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 2023	Gross carrying value as at March 31, 2022
Property, plant and equipment (PPE)	Freehold Land -Thangskai	Mr. Phon Syih	No	March 2012	Refer note (ic) below	0	0
Property, plant and equipment (PPE)	Freehold Land -Thangskai	Mr. Phon Syih	No	March 2020		0	0
Property, plant and equipment (PPE)	Factory Land at Kalyanpur, Thana no. 611, Khata no. 45, Plot no. 1	Kalyanpur Lime & Cement Works Ltd.	No	July 1939	Refer note (id) below	13	13
Property, plant and equipment (PPE)	Factory Land at Lebura, Thana no. 610, Khata no. 29, Plot no. 1	Kalyanpur Lime & Cement Works Ltd.	No	July 1939		10	10
Property, plant and equipment (PPE)	Factory Land at Banjari, Thana no. 609, Khata no. 3&91, Plot no. 28/392&28/391	Kalyanpur Lime & Cement Works Ltd.	No	July 1939		6	6
Property, plant and equipment (PPE)	Bhukailash Property at Kolkata, Tauzi no. 53/14, Mauza - Balrampur, PS - Ekbalpur, Dist. - 24 Pargana	Kalyanpur Lime & Cement Works Ltd.	No	April 1964	Refer note (ie) below	0	0
Property, plant and equipment (PPE)	Makrain, Dehri on sone, Thana no. 146, Khata no. 51,61 & 63, Plot no. 40, 44, 45 & 46	Kalyanpur Lime & Cement Works Ltd.	No	July 1939	Refer note (if) below	0	0
Property, plant and equipment (PPE)	Kalyanpur, Plot no. 152, 225, 247	Kalyanpur Lime & Cement Works Ltd.	No	February 1970		0	0
Property, plant and equipment (PPE)	Freehold Land -Sonapur	Adhunik Cement Limited (now, a unit of Company)	No	April 2018	Refer note (ig) below	1	1
Property, plant and equipment (PPE)	Freehold Land -Cuttack	OCL India Limited (now, a unit of Company)	No	February 1998		8	8
Property, plant and equipment (PPE)	Building - Bhubaneswar	OCL India Limited (now, a unit of Company)	No	March 2012		2	2
Property, plant and equipment (PPE)	Building - Bhubaneswar	OCL India Limited (now, a unit of Company)	No	March 1993		0	0
Property, plant and equipment (PPE)	Building - Bhubaneswar	OCL India Limited (now, a unit of Company)	No	March 1996		-	0
Property, plant and equipment (PPE)	Building - Bhubaneswar	OCL India Limited (now, a unit of Company)	No	January 1990		0	0
Property, plant and equipment (PPE)	Building - Bhubaneswar , Cuttack	OCL India Limited (now, a unit of Company)	No	June 1996		0	0

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Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 2023	Gross carrying value as at March 31, 2022
Property, plant and equipment (PPE)	Building - Berhampur	OCL India Limited (now, a unit of Company)	No	April 2005	Refer note (ig) below	0	0
Property, plant and equipment (PPE)	Building - Sambalpur	OCL India Limited (now, a unit of Company)	No	January 2007		0	0
Property, plant and equipment (PPE)	Building - Rajgangpur	OCL India Limited (now, a unit of Company)	No	December 2008 & February 2009		2	2
Property, plant and equipment (PPE)	Building - Midnapore	OCL India Limited (now, a unit of Company)	No	December 2013		1	1
Property, plant and equipment (PPE)	Building - Midnapore	OCL India Limited (now, a unit of Company)	No	September 2014		-	3
Property, plant and equipment (PPE)	Freehold Land - Mauza Bayamba, Mauza Biswali, Badapokhari	OCL India Limited (now, a unit of Company)	No	March 2007		0	8
Property, plant and equipment (PPE)	Freehold Land - Kalpachhuria	OCL India Limited (now, a unit of Company)	No	November 2011		-	0
Property, plant and equipment (PPE)	Freehold Land- Zooting, Pipari, -Chandrapur	Murli Industries Limited (now, a unit of Company)	No	June 2009		3	3
Property, plant and equipment (PPE)	Freehold Land-Sangoda-Chandrapur	Murli Industries Limited (now, a unit of Company)	No	May 2022		2	-
Property, plant and equipment (PPE)	Freehold Land-Naranda-Chandrapur	Murli Industries Limited (now, a unit of Company)	No	December 2005, October 2007 & August 2007		1	1
Property, plant and equipment (PPE)	Freehold Land-Wadoda-Nagpur	Murli Industries Limited (now, a unit of Company)	No	September 2020		2	2
Investment properties	Investment Property - Bhubaneswar	OCL India Limited (now, a unit of Company)	No	March 1998	Refer note (ig) below	0	0
Investment properties	Investment Property - Mehsana District	OCL India Limited (now, a unit of Company)	No	January 2008		0	0

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

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

(ic) Awaiting permission from Government of Meghalaya.

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

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

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

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

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

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

(iii). Refer to note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv). During the year ended March 31, 2023, interest capitalised is Rs. 25 (March 31, 2022: Rs. 52).

(v). Details of depreciation and amortisation expense:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation and amortisation expense on:		
Property, plant and equipment (PPE)	794	769
Goodwill	203	203
Other intangible assets	131	135
Right of use assets (refer note 35(a))	36	39
As per PPE, Intangible assets and Right of use assets Schedule	**1,164**	**1,146**
Less: Cost allocated to capital work-in-progress (refer note 46)	(1)	(30)
Adjustment against recoupment from deferred capital subsidy (refer note 16(ii))	(0)	(0)
As per statement of profit and loss	**1,163**	**1,116**
Less: Discontinued operation (refer note 31(a))	-	(2)
As per statement of profit and loss - continuing operations	**1,163**	**1,114**

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

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

Movement of capital work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	836	848
Additions	1,645	1,367
Capitalised	(1,161)	(1,365)
Impairment expense (refer note (i) below)	(0)	(8)
Transfer to assets held for sale (refer note 11)	(0)	(6)
Closing balance	**1,320**	**836**

Notes :

(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 Company had spent Rs. 8 in connection with certain mines located in different parts of the country. The Company 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 Rs. 8 recognised during the previous year is being carried as at March 31, 2023.

(ii) Details of expenses capitalised and carried forward as a part of capital work in progress are disclosed in note 46.

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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, 2023					
Projects in progress	1,106	171	10	33	1,320
Projects temporarily suspended	-	-	-	-	-
Total	**1,106**	**171**	**10**	**33**	**1,320**
As at March 31, 2022					
Projects in progress	761	34	12	29	836
Projects temporarily suspended	-	-	-	-	-
Total	**761**	**34**	**12**	**29**	**836**

* includes Rs. 32 (March 31, 2022: Rs. 24) related to incubation projects.

(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, 2023					
Projects in progress					
Kapilas, Odisha	1	-	-	-	1
Belguam, Karnataka	0	-	-	-	0
Medinipur, West Bengal	0	-	-	-	0
Total *	**1**	**-**	**-**	**-**	**1**
As at March 31, 2022					
Projects in progress					
Belguam, Karnataka	3	-	-	-	3
Kapilas, Odisha	2	-	-	-	2
Dalmiapuram, Tamil Nadu	0	-	-	-	0
Delhi	0	-	-	-	0
Rajgangpur, Odisha	0	-	-	-	0
Total *	**5**	**-**	**-**	**-**	**5**

* comprises projects not considered material at an individual level.

(v) There are no cost overrun as at March 31, 2023 and March 31, 2022.

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3. Investment properties

Particulars	Land (Freehold)	Total
Deemed cost		
As at April 1, 2021	0	0
Additions	-	-
As at March 31, 2022	**0**	**0**
Additions	-	-
As at March 31, 2023	**0**	**0**
Accumulated depreciation		
As at April 1, 2021	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2022	**-**	**-**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2023	**-**	**-**
Net block		
As at March 31, 2023	**0**	**0**
As at March 31, 2022	**0**	**0**

Notes:

(i) The Company's investment properties consist of freehold lands for capital appreciation. The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(ii) There is no material expenses incurred for the maintenance of investment properties nor income derived out of the same.

(iii) As at March 31, 2023, the fair value of the properties is Rs. 4 (March 31, 2022: Rs. 4). The fair valuation of investment properties comprising lands are determined based on an annual evaluation performed by an accredited external independent valuer. The said property valuer is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of investment property has been derived using the Direct Comparison Method based on recent market prices without any significant adjustments being made in observable data. Accordingly, fair value estimates for investment properties is classified as Level 3.

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4. Goodwill and Other intangible assets

Particulars	Note 4A	Note 4B. Other intangible assets				Total
	Goodwill ^^	Brands $	Mining rights ^	Raw materials procurement rights #	Computer software	
Deemed cost / Cost						
As at April 1, 2021	3,225	1,973	1,170	279	25	3,447
Additions	-	-	6	-	42	48
Disposals *	-	-	-	-	(38)	(38)
Reclassification	-	-	-	-	0	0
As at March 31, 2022	**3,225**	**1,973**	**1,177**	**279**	**29**	**3,458**
Additions	-	-	-	-	4	4
Disposals	-	-	-	-	(5)	(5)
As at March 31, 2023	**3,225**	**1,973**	**1,177**	**279**	**28**	**3,457**
Accumulated amortisation						
As at April 1, 2021	2,304	458	277	90	16	841
Charge for the year	203	76	44	9	6	135
Disposals *	-	-	-	-	(2)	(2)
Reclassification	-	-	-	-	0	0
As at March 31, 2022	**2,507**	**534**	**321**	**99**	**20**	**974**
Charge for the year	203	76	40	9	6	131
Disposals	-	-	-	-	(5)	(5)
As at March 31, 2023	**2,710**	**610**	**361**	**108**	**21**	**1,100**
Net block						
As at March 31, 2023	**515**	**1,363**	**816**	**171**	**7**	**2,357**
As at March 31, 2022	**718**	**1,439**	**856**	**180**	**9**	**2,484**

* included intangible assets of discontinued operation, whose sale was completed during the previous year. Refer note 31(a).

Net block

Particulars	As at March 31, 2023	As at March 31, 2022
Goodwill	515	718
Other intangible assets	2,357	2,484
	2,872	**3,202**

The Company has not revalued any of its intangible assets during the year.

^^ Goodwill

(a) Impairment testing of goodwill

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

The Company performs annual impairment test for carrying value of goodwill. The Company considers the relationship between its market capitalisation based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind-AS 36.

The recoverable amount of the Cement Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections from financial projections approved by senior management of the Company, which are part of overall business plan covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14.00% to 16.00% (March 31, 2022: 17.28%) and cash flows beyond the five-year period are extrapolated using a 4.00% growth rate (March 31, 2022: 4.00%) which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based, would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Key assumptions used for value in use calculations

The calculation of value in use for the CGU is most sensitive to the following assumptions:

EBITDA margins

EBITDA margins are estimated based on the trend of actual EBITDA of cement segment for past 1 year preceding the beginning of the budget period.

Discount rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth rates used to extrapolate cash flows beyond the forecast period

The Company has considered growth rate of 4.00% to extrapolate cash flows beyond the forecast period which is in line with the industry forecasts.

Sensitivity to changes in assumptions

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. The Company has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

(b) Amortisation of recognised goodwill

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

As a result of amortisation, profit before tax from continuing operations for the year ended March 31, 2023 is lower by Rs. 203 (March 31, 2022 : Rs. 203).

$ Brands

Pursuant to Scheme of Arrangement and Amalgamation, the Company had recorded value of Brands acquired from ODCL based on the fair valuation carried out by independent valuer, as at the appointed date January 1, 2015 at an aggregate value of Rs. 1,991 (net book value of Rs. 1,973 as on April 1, 2015 considered as deemed cost).

^ Mining rights include

(a) Pursuant to Scheme of Arrangement, Company had carried out fair valuation of mining rights of the mines at Adhunik Cement Limited (amalgamated with the Company from appointed date January 1, 2015). A sum of Rs. 194 was assigned to these mining rights (net book value of Rs. 193 as on April 1, 2015 considered as deemed cost).

(b) Pursuant to Scheme of Arrangement and Amalgamation, mining rights of the mines forming part of Undertakings of ODCL transfer to the Company by way of slump exchange from appointed date January 1, 2015. A sum of Rs. 969 was assigned to these mining rights (net book value of Rs. 962 as on April 1, 2015 considered as deemed cost).

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 # Raw materials procurement rights

Pursuant to Scheme of Arrangement and Amalgamation, the Company had recorded value of Raw materials procurement rights from ODCL based on the the fair valuation carried out by independent valuer as at the appointed date January 1, 2015 at an aggregate value of Rs. 284 (net book value of Rs. 279 as on April 1, 2015 considered as deemed cost).

4C. Intangible assets under development (IAUD)

(i) 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, 2023					
Projects in progress	2	-	-	5	7
Projects temporarily suspended	-	-	-	5	5
Total	**2**	**-**	**-**	**10**	**12**
As at March 31, 2022					
Projects in progress	1	-	-	5	6
Projects temporarily suspended	-	-	-	5	5
Total	**1**	**-**	**-**	**10**	**11**

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

5. Biological assets other than bearer plant

Particulars	Livestock	Total
Cost		
As at April 1, 2021	0	0
Additions	0	0
Disposals	-	-
As at March 31, 2022	**0**	**0**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**0**	**0**
Accumulated depreciation		
As at April 1, 2021	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2022	**-**	**-**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2023	**-**	**-**
Net block		
As at March 31, 2023	**0**	**0**
As at March 31, 2022	**0**	**0**

Note:

The livestock comprises of milch cattles and the produce is utilised for welfare of the employees. It is measured at cost as the fair value cannot be measured reliably.

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6. Financial assets

(i) Non Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
A. Investment in equity shares - at cost		
Subsidiary companies		
Unquoted		
27,26,77,725 (March 31, 2022: 27,26,77,725) Shares of Rs. 10/- each fully paid up in Calcom Cement India Limited (refer note (a) below)	260	260
35,00,50,000 (March 31, 2022: 10,00,50,000) Shares of Rs. 10/- each fully paid up in Dalmia Bharat Green Vision Limited (refer note (b) below)	350	100
6,95,500 (March 31, 2022: 6,95,500) Shares of Rs. 10/- each fully paid up in Dalmia Minerals & Properties Limited	52	52
1,88,20,000 (March 31, 2022: 1,88,20,000) Shares of Rs. 10/- each fully paid up in Alsthom Industries Limited	19	19
12,93,130 (March 31, 2022: 12,93,130) Shares of Rs. 10/- each fully paid up in Ascension Mercantile Private Limited (refer note (c) below)	14	14
12,93,130 (March 31, 2022: 12,93,130) Shares of Rs. 10/- each fully paid up in Ascension Multiventures Private Limited (refer note (c) below)	5	5
1,27,20,000 (March 31, 2022: 8,10,000) Shares of Rs. 10/- each fully paid up in Rajputana Properties Private Limited (refer note (b) below)	13	1
Less : Impairment in the value of investment (refer note (d) below)	(13)	(0)
	-	1
13,04,000 (March 31, 2022: 13,04,000) Shares of Rs. 10/- each fully paid up in Shri Rangam Properties Limited	9	9
7,25,000 (March 31, 2022: 7,25,000) Shares of Rs. 10/- each fully paid up in Sri Shanmugha Mines & Minerals Limited	8	8
2,85,500 (March 31, 2022: 2,85,500) Shares of Rs. 10/- each fully paid up in Sri Trivikrama Mines & Properties Limited	7	7
98,600 (March 31, 2022: 98,600) Shares of Rs. 10/- each fully paid up in Bangaru Kamakshiamman Agro Farms Private Limited	6	6
2,81,000 (March 31, 2022: 2,81,000) Shares of Rs. 10/- each fully paid up in Geetee Estates Limited	6	6
10,21,000 (March 31, 2022: 10,21,000) Shares of Rs. 10/- each fully paid up in Hemshila Properties Limited	6	6
2,59,400 (March 31, 2022: 2,59,400) Shares of Rs. 10/- each fully paid up in Sri Madhusudana Mines & Properties Limited	6	6
11,40,000 (March 31, 2022: 11,40,000) Shares of Rs. 10/- each fully paid up in Golden Hills Resort Private Limited	5	5
Less : Impairment in the value of investment	(5)	(5)
	0	0
4,54,500 (March 31, 2022: 4,54,500) Shares of Rs. 10/- each fully paid up in Jayevijay Agro Farms Private Limited	5	5
1,99,000 (March 31, 2022: 1,99,000) Shares of Rs. 10/- each fully paid up in Sri Subramanya Mines & Minerals Limited	5	5
3,05,700 (March 31, 2022: 3,05,700) Shares of Rs. 10/- each fully paid up in Sri Swaminatha Mines & Minerals Limited	3	3
13,90,000 (March 31, 2022: 13,90,000) Shares of Rs. 10/- each fully paid up in D.I. Properties Limited	3	3
48,100 (March 31, 2022: 48,100) Shares of Rs. 10/- each fully paid up in Chandrasekara Agro Farms Private Limited	3	3

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Particulars	As at March 31, 2023	As at March 31, 2022
50,000 (March 31, 2022: 50,000) Shares of Rs. 10/- each fully paid up in Ishita Properties Limited	1	1
90,000 (March 31, 2022 : 90,000) Shares of Rs. 10/- each fully paid up in Hopco Industries Limited	0	0
	768	519
Associate - unquoted		
1,87,23,743 (March 31, 2022: 1,87,23,743) Shares of Rs. 10/- each fully paid up in Dalmia Bharat Refractories Limited	357	357
Less: Reclassified to Assets held for sale (refer note (e) below)	(357)	-
	-	357
Joint ventures - unquoted		
18,36,500 (March 31, 2022: 18,36,500) Shares of Rs. 10/- each fully paid up in Khappa Coal Company Private Limited (refer note (f) below)	2	2
Less : Impairment in the value of investment	(2)	(2)
	-	-
14,69,600 (March 31, 2022: 73,48,000) Shares of Rs. 10/- each fully paid up in Radhikapur (West) Coal Mining Private Limited (refer note (g) below)	1	7
	1	7
Sub-total (A)	**769**	**883**
B. Investment in equity shares - at fair value through profit or loss		
Others - unquoted		
200 shares (March 31, 2022: 200 shares) of Rs. 10/- each fully paid up in Vimla Infrastructure (India) Private Limited	0	0
Sub-total (B)	**0**	**0**
C. Investment in debentures - at amortised cost unless stated otherwise		
Others - unquoted		
12,00,00,000 (March 31, 2022: 12,00,00,000) 10% unsecured redeemable non-convertible debentures of Rs. 10/- each fully paid up in Hippostores Technology Private Limited (refer note (h) below)	120	120
Less: Reclassified to current investments (refer note 9(i))	(120)	-
	-	120
5,900 (March 31, 2022: 5,900) zero coupon optionally redeemable convertible debentures of Rs. 1,00,000/- each in Saroj Sunrise Private Limited (refer note (a) below)	59	59
12 (March 31, 2022: 12) 8% non convertible secured debentures of Rs. 100/- each fully paid up in Indian Chamber of Commerce	0	0
2 (March 31, 2022: 2) 8% non convertible secured debentures of Rs. 25/- each partly paid up in Indian Chamber of Commerce	0	0
Sub-total (C)	**59**	**179**
D. Investment in debentures - at fair value through profit or loss		
Subsidiary companies - unquoted		
Nil (March 31, 2022: 14,00,000) 1% unsecured optionally convertible debentures of Rs. 100/- each in Alsthom Industries Limited	-	12
1,46,00,000 (March 31, 2022: 1,46,00,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Bangaru Kamakshiamman Agro Farms Private Limited	15	15
24,40,000 (March 31, 2022: 24,40,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Cosmos Cement Limited	3	2

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Particulars	As at March 31, 2023	As at March 31, 2022
1,09,70,000 (March 31, 2022: 19,70,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Jayevijay Agro Farms Private Limited	10	2
15,70,000 (March 31, 2022: 15,70,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Dalmia Minerals & Properties Limited	2	2
13,30,000 (March 31, 2022: 13,30,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in D.I. Properties Limited	1	1
26,90,000 (March 31, 2022: 6,90,000) 0.01% unsecured optionally convertible debentures of Rs. 10/- each in Chandrasekara Agro Farms Private Limited	3	1
Sub-total (D)	**34**	**35**
E. Others (unquoted) - at cost		
50 (March 31, 2022: 50) units of Rs.100/- each fully paid up in Co-operative Society	0	0
Property Rights in Holiday Resort	0	0
Sub-total (E)	**0**	**0**
Total (A+B+C+D+E)	**862**	**1,097**
Aggregate amount of unquoted investments	862	1,097
Aggregate amount of impairment in value of investments	20	7

Notes:

(a) The Company had invested an amount of Rs. 260 and Rs. 59 in the equity shares of Calcom Cement India Limited ('Calcom') and Optionally Redeemable Convertible Debentures ('OCDs') of Saroj Sunrise Private Limited ('SSPL'), respectively. The OCDs are non-interest bearing and are secured by the pledge of equity shares of Calcom held by SSPL. If certain conditions as stipulated in the Shareholders Agreement for performance by Bawri Group ('BG'), other shareholder of Calcom, are met, these OCDs are convertible into equity shares constituting 0.01% shareholding of SSPL, else the Company has an option either to get the debentures redeemed for an aggregate amount of Rs. 59 or convert into equity shares constituting 99.99% shareholding of SSPL. Investment in zero coupon OCDs are in the nature of equity investment (also, refer note 37B).

(b) During the current year, Company has further made investments in equity shares of Rs. 10 each in following subsidiay companies

Name of subsidiary company	2022-23	2021-22
(i) Dalmia Bharat Green Vision Limited	250	-
(ii) Rajputana Properties Private Limited	12	1
(iii) Golden Hills Resort Private Limited (Rupees Twenty lakhs)	-	0
(iv) Ascension Mercantile Private Limited (Rupees Ten lakhs)	-	0
(v) Ascension Multiventures Private Limited (Rupees Ten lakhs)	-	0
(vi) Hopco Industries Limited (Rupees Eight lakhs)	-	0

(c) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited ('AMPL') and Ascension Multiventures Private Limited ('AMVPL') (together AMPL & AMVPL referred to as 'Resulting Companies'), respectively, followed by (b) amalgamation of MIL having remaining business with the Company has been sanctioned by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated May 5, 2022 and June 10, 2022, respectively. Pursuant to the Scheme becoming effective during the year and has been given effect from the Appointed date i.e. closing hours of March 31, 2020, the Company during the year, has been allotted 1,183,130 equity shares of Rs. 10 each by each of Resulting Companies as consideration

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for transfer of Paper undertaking and Solvent Extraction undertaking, respectively. Accordingly, the investment amount of AMPL and AMVPL has been increased by Rs. 14 and Rs. 5, respectively from the beginning of the previous year i.e. April 1, 2021 (also, refer note 54(b)).

(d) During the current year, Company has provided impairment in value of investment of Rs. 13 on account of negative net worth and cash flow of its wholly owned subsidiary namely Rajputana Properties Private Limited (refer note 38).

(e) Pursuant to the approval granted by the Board of Directors of the Company in their meeting held on March 25, 2023, the Company has entered into a binding agreement for sale of its entire investment in equity shares of Dalmia Bharat Refractories Limited, an associate company, at a consideration of Rs. 800 to Sarvapriya Healthcare Solutions Private Limited, a promoter group company. Accordingly, the aforesaid investment is reclassified to 'Assets classified as held for sale' as at March 31, 2023 (refer note 11).

(f) The Company, in joint venture with Sun Flag Iron & Steel Limited, was allocated Khappa & Extension Coal Block (KECB) by the Ministry of Coal, Government of India vide their letter dated May 29, 2009 for development of coal mine and use of coal for captive mining. The Company had invested Rs. 2 in equity shares of Khappa Coal Company Private Limited and given an advance against share application money of Rs. 4. Consequent upon decision of Hon'ble Supreme Court of India for cancellation of coal block vide order dated September 24, 2014, Company in earlier years had provided for its exposure in its joint venture viz. Khappa Coal Company Private Limited aggregating to Rs. 6.

(g) Pursuant to the order of Hon'ble National Company Law Tribunal, Cuttack Bench approving the reduction of capital of joint venture company, which is in excess of its funds requirement, the investment of the Company in Radhikapur (West) Coal Mining Private Limited has been reduced from Rs. 7 to Rs. 1 during the year ended March 31, 2023. There is no impact in the statement of profit or loss on reduction of such investment.

(h) Pursuant to sale of master wholesaler business for all construction and building materials ('Hippo Stores') to Hippostores Technology Private Limited ('HTPL'), a promoter group company, on a going concern basis by way of slump sale, the Company had during the previous year, as a part of purchase consideration, received Rs. 120 in unsecured redeemable non-convertible debentures (NCDs) of Rs. 10 each issued by HTPL. These NCDs carry fixed interest @ 10.00% p.a. and have a tenure of 24 months from date of allotment i.e. December 31, 2021 (also, refer note 31(a)).

(i) During the current year, Company has further invested in 0.01% unsecured optionally convertible debentures ('OCDs') of Rs. 10 each in following subsidiay companies:

Name of subsidiary company	2022-23	2021-22
(i) Jayevijay Agro Farms Private Limited	9	2
(ii) Chandrasekara Agro Farms Private Limited	2	1
(iii) Bangaru Kamakshiamman Agro Farms Private Limited	-	15
(iv) Cosmos Cement Limited	-	2
(v) Dalmia Minerals & Properties Limited	-	2
(vi) D.I. Properties Limited	-	1

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

Particulars	As at March 31, 2023	As at March 31, 2022
Loan and advances to :		
Loans to related parties (refer note 38)		
- Secured, considered good */ **	56	122
- Unsecured, considered good	70	124
	126	**246**
Loans and advances to employees	10	7
	136	**253**

* The Company during the earlier years had taken over loans (including interest accrued) availed by its subsidiary company namely Calcom from various banks and financial institution, after entering into Novation agreement with subsidiary company along with

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the respective banks and financial institution. The terms of security and repayment remains the same for Calcom towards Company as was the case with the respective banks and financial institution. The outstanding amount of secured loan of Rs. 116 as at March 31, 2023 (March 31, 2022: Rs. 186) is disclosed in non-current amounting to Rs 56 and current portion amounting to Rs 60 in note 6(ii) and 9(v), respectively.

**** Terms of security:**

(a) Rs. 79 (March 31, 2022: Rs. 143) is secured by way of first pari-passu charge on entire (i) property, plant and equipment (immovable and movable) and (ii) intangible assets (both present and future) of Calcom . Further, secured by second pari-passu charge on entire current assets of Calcom, both present and future. The loan is repayable in structured quarterly instalments commencing from January 2015 to April 2027 and carry interest of 9.50% p.a.

(b) Rs. 37 (March 31, 2022: Rs. 43) is to be secured by way of first pari-passu charge on entire (i) property, plant and equipment (immovable and movable assets), (ii) intangible assets, and (iii) cash flows towards repayments (both present and future) of Calcom. Further, to be secured by second pari-passu charge on entire current assets of Calcom, both present and future. The loan is repayable in 36 structured quarterly instalments commencing from March 2019 to December, 2027 and carry interest of 10.00% p.a.

Note:
No loans or advances are due by directors or other officers of the Company or any of them either severally or jointly with any other person. 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, 2023	As at March 31, 2022
Security deposits		
- Unsecured, considered good	72	55
- Doubtful	1	1
Subsidies/ incentive receivable (refer note 56(c))	104	32
Advance against share application money (refer note 6(i)(f))		
- Considered doubtful	4	4
Advance for warrants (refer note below)	0	0
Deposit with banks having remaining maturity of more than twelve months *	2	3
Interest receivable	0	0
	183	**95**
Less: Impairment allowance (allowance for doubtful advances)	(5)	(5)
	178	**90**

* includes Rs. 2 (March 31, 2022: Rs. 3), deposits kept with banks against bank guarantees given / are pledged with various authorities as margin money.

Note:

During the earlier years, the Company had advanced Rs. 0 (Rupees One lakh) to Calcom as application money towards share warrants. In terms of the agreement dated January 16, 2012 between the Company and BG, the share warrants, in case of non-fulfilment of project conditions by BG, would be converted into such number of equity shares that post conversion, the share holding of the Company in Calcom becomes 99%. Company vide letter dated May 15, 2015 gave notice to BG for non-fulfilment of project conditions (also, refer note 37B).

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7. Other non-current assets (Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances		
- Secured, considered good *	32	46
- Unsecured, considered good	369	155
- Doubtful	0	0
Advances other than capital advances		
Prepayments	8	6
Deposits with government departments and other authorities		
- Unsecured, considered good	66	49
- Doubtful	8	8
	483	**264**
Less: Impairment allowance (allowance for doubtful advances)	(8)	(8)
	475	**256**

* secured against bank guarantees held.

8. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials		
- On hand	125	119
- In transit	1	1
Work-in-progress	132	125
Finished goods		
- On hand	78	111
- In transit	25	24
Stock in trade		
- On hand	8	0
- In transit	1	-
Stores, spares etc.		
- On hand	185	144
- In transit	3	1
Fuels		
- On hand	549	289
- In transit	67	7
Packing materials	39	42
	1,213	**863**

Notes:

(i) Inventories are hypothecated against the secured borrowings of the Company as disclosed in note 19(i).

(ii) The Company has provided for write down to the value of stores and spares/ packing materials (net of reversal) in the statement of profit and loss of Rs. 4 (March 31, 2022: Rs. 1).

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9. Financial assets

(i) Current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment measured at amortised cost		
12,00,00,000 10% unsecured redeemable non-convertible debentures of Rs. 10/- each fully paid up in Hippostores Technology Private Limited (refer note 6(i)C above)	120	-
Investment measured at fair value through profit and loss		
Corporate bonds (quoted)	138	143
Units of debt schemes of various mutual funds (unquoted) *	607	892
Alternative investment fund (unquoted)	0	1
Investment measured at fair value through other comprehensive income		
Equity shares (quoted)		
3,71,99,532 (March 31, 2022: 3,71,99,532 **) shares of Rs. 1/- each in Indian Energy Exchange Limited (refer note below)	476	836
	1,341	**1,872**
Aggregate amount of quoted investments and market value thereof	614	979
Aggregate amount of unquoted investments	727	893
Aggregate amount of impairment in value of investment	-	-

* Mutual fund units amounting to Rs. Nil (March 31, 2022: Rs. 108) were liened with the bank against the issuance of bank guarantee.

** including 2,47,99,688 shares received as bonus shares during the previous year.

Note:
Investments in equity shares are designated as FVTOCI as they are not considered as strategic investments. Accordingly, disclosing their fair value change in profit and loss will not reflect the purpose of holding.

(ii) Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	632	597
Trade receivables from related parties (refer note 38)	12	13
	644	**610**
Break-up for security details :		
Trade receivables		
Secured, considered good (refer note (a) below)	355	293
Unsecured, considered good	289	318
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	31	32
	675	**642**
Less: Impairment allowance (allowance for bad and doubtful receivables)		
Trade receivables - credit impaired	(31)	(32)
	644	**610**

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Trade receivables ageing schedule

As at March 31, 2023

Sl. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
i)	**Undisputed trade receivables**							
(a)	– considered good	549	77	7	1	0	2	636
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	0	1	0	3	6	10
ii)	**Disputed trade receivables**							
(a)	– considered good (refer note 37D)	-	-	-	-	-	8	8
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	-	2	-	-	19	21
	Total	**549**	**77**	**10**	**1**	**3**	**35**	**675**

As at March 31, 2022

Sl. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
i)	**Undisputed trade receivables**							
(a)	– considered good	527	67	5	1	0	2	602
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	0	0	1	2	8	11
ii)	**Disputed trade receivables**							
(a)	– considered good (refer note 37D)	-	-	-	-	-	8	8
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	-	0	-	0	21	21
	Total	**527**	**67**	**5**	**2**	**2**	**39**	**642**

There are no unbilled trade receivables as on March 31, 2023 and March 31, 2022.

Notes:

(a) Secured by way of security deposits collected from customers or bank guarantees or letter of credit held against them.

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days credit period.

(c) Trade receivables are hypothecated against the secured borrowings of the Company as disclosed in note 19(i).

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	32	33
Amount provided for during the year (net)	1	(0)
Amount written off during the year	(2)	(1)
Closing balance	**31**	**32**

(iii) Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- On current accounts	71	108
- On cash credit accounts	4	12
- On deposit accounts with original maturity of less than three months	56	2
Cheques on hand	2	4
Cash on hand	0	0
	133	**126**

At March 31, 2023, Company had available Rs. 410 (March 31, 2022 : Rs. 388) of undrawn committed borrowing facilities.

(iv) Bank balances other than (iii)) above

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with remaining maturity of less than 12 months *	30	9
Other bank balances **	0	0
	30	**10**

Short-term deposits are made for varying periods between one day to twelve months, depending on the cash requirements of the Company, and earn interest at the respective short-term deposit rates ranging from 4.50% p.a. - 7.35% p.a. (March 31, 2022: 2.50% p.a. - 7.50% p.a.).

* includes Rs. 30 (March 31, 2022: Rs. 9) kept with banks against bank guarantee given/ are pledged with various authorities for margin money.

** Amount deposited with separate bank account towards cancelled equity shares of erstwhile Murli Industries Limited (refer note 54(b)) as per approved Resolution Plan.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Loans to related parties (refer note 38)		
- Secured, considered good *	60	53
- Doubtful	-	11
Loans and advances to employees		
- Unsecured, considered good	7	8
- Doubtful	0	0
	67	**72**
Less: Impairment allowance (allowance for doubtful loans)	(0)	(11)
	67	**61**

* Refer note 6(ii) above.

Notes:

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

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

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(vi) Other financial assets (Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	27	41
Subsidies/ incentive receivable		
- Unsecured, considered good (refer note 56(a) and (b))	463	439
- Doubtful	4	3
Interest receivable		
- Unsecured, considered good (including Rs. 3 from related parties (March 31, 2022: Rs. 4)) (refer note 38) *	12	14
- Doubtful	0	0
Lease rent receivable	1	1
**Derivative instruments at fair value through OCI ** **		
Cash flow hedges		
- Foreign currency forward contracts	1	-
Derivative instruments at fair value through profit and loss ***		
Derivatives not designated as hedges		
- Foreign currency forward / option contracts	-	1
Other receivable		
- Unsecured, considered good (including Rs. Nil from related parties (March 31, 2022: Rs. 0)) (refer note 38)	30	28
- Doubtful	0	0
	538	**527**
Less: Impairment allowance (allowance for doubtful advances)	(4)	(3)
	534	**524**

* includes Rs. 6 (March 31, 2022: Rs. 6) on corporate bonds classified in current investments under 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) and EURO.

*** Derivative instruments at fair value through profit or loss reflected the positive change in fair value of those foreign currency forward/ option contracts that were not designated in hedge relationships, but were, nevertheless, intended to reduce the level of foreign currency risk for payments of funds borrowed and expected purchases.

10. Other current assets (Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances		
Advances to suppliers		
- Secured, considered good (refer note below)	25	25
- Unsecured, considered good	266	302
- Doubtful	10	10
Prepayments	27	21
Deposits and balances with government departments and other authorities		
- Unsecured, considered good	160	128
- Doubtful	1	1
Other receivable	0	3
	489	**490**
Less: Impairment allowance (allowance for doubtful advances)	(11)	(11)
	478	**479**

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 37D.

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11. Assets classified as held for sale

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Land (refer note (i), (ii) and (iii) below)	19	69
(b) Investment carried at cost in associate (refer note 6(i)(e) above)	357	-
(c) Other assets classified as held for sale (refer note (iv) below)	7	8
	383	**77**

Notes:

(i) During the year ended March 31, 2022, certain parcels of land were reconciled by management of Murli Industries Limited ('MIL') (now, a unit of the Company, refer note 54(b)) with the government records and identified additional land parcels which were purchased in earlier years. The title deeds of such land parcels were not available at the time of finalisation of Resolution Plan, and accordingly, no values were assigned to such land parcels at the time of acquisition of MIL. The fair value of such land parcels based on independent valuer report as at March 31, 2022 of Rs. 69 was recognised in the statement of profit and loss under the head 'discontinued operation' during the year ended March 31, 2022 (refer note 31(b)).

(ii) During the year ended March 31, 2023, freehold land aggregating to Rs. 51 has been reclassified from assets held for sale to property, plant and equipment as management is intended to use the aforesaid land for its business purpose (refer note 2A).

(iii) During the year ended March 31, 2023, the Company has executed an agreement for sale of land in accordance with the terms and conditions set out in the agreement. Accordingly, the land amounting to Rs. 19 have been carried at cost as the value is lower than the fair value expected out of sale.

(iv) Certain property, plant and equipment/ capital work-in-progress classified as held for sale during the reporting period were measured at lower of its carrying amount and fair value less costs to sell at the time of reclassification, resulting in recognition of a write down of Rs. 0 (March 31, 2022: Rs. 0) in the statement of profit and loss. The fair value of the plant and equipment was determined using the market comparison approach.

12. Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised:		
2,99,23,50,000 (March 31, 2022: 38,53,50,000) Equity Shares of Rs. 10/- each *	2,992	385
3,00,00,000 (March 31, 2022: 3,00,00,000) Preference Shares of Rs. 100/- each	300	300
72,30,00,000 (March 31, 2022: 72,30,00,000) Unclassified Shares of Rs. 10/- each	723	723
	4,015	**1,408**

* Pursuant to the Scheme(s) of Arrangement and Amalgamation involving amalgamation of Dalmia DSP Limited and Murli Industries Limited having remaining business with the Company, the authorised capital of the Company stands increased by Rs. 2,607 (refer note 54).

Issued, subscribed and fully paid up :		
31,40,45,267 (March 31, 2022: 31,40,45,267) equity shares of Rs. 10/- each	314	314
	314	**314**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	31,40,45,267	314	31,40,45,267	314
Change in equity share capital	-	-	-	-
At the end of the year	**31,40,45,267**	**314**	**31,40,45,267**	**314**

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b. Terms/ rights attached to equity shares

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

The Company declares and pays dividends in Indian rupees. In the event of dividend proposed by the Board of Directors, it shall be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors.

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

c. Equity shares held by holding company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs.	No. of shares	Rs.
Dalmia Bharat Limited (including its nominees)	31,40,45,267	314	31,40,45,267	314

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Dalmia Bharat Limited (including its nominees)	31,40,45,267	100.00%	31,40,45,267	100.00%

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
	No. of shares	No. of shares
Equity shares of Rs. 10 each fully paid up issued during the year 2018-19 to Dalmia Bharat Limited, pursuant to Scheme of Arrangement and Amalgamation	7,97,94,080	7,97,94,080

f. Shares reserved for issue under options

Information related to DBL ESOP Scheme 2018, including details of options granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 34.

g. Details of shares held by promoters

As at March 31, 2023

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

As at March 31, 2022

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

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13. Other equity *

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Securities premium	6,563	6,563
Share based payment reserve	53	40
Capital reserve	595	595
Retained earnings	4,365	3,998
Cash flow hedge reserve	2	-
Equity instruments through other comprehensive income	202	511
Total other equity	**11,780**	**11,707**
Dividend distribution		
Cash dividends on equity shares declared and paid :		
Final dividend for year ended March 31, 2022: Rs. Nil per share (March 31, 2021: Rs. 1.60 per share)	-	50
Interim dividends for the year ended on March 31, 2023: Rs. 1.75 per share (March 31, 2022: Rs. 3.30 per share) #	55	104
	55	**154**

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

There is no dividend proposed by the Board of Directors of the Company for the year ended March 31, 2023 and March 31, 2022.

On August 3, 2022, the Board of Directors of the Company declared an interim dividend of Rs. 55 for the financial year 2022-23, which has been paid during the year 2022-23.

Description of nature and purpose of each reserve

(a) **Securities premium -** The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

(b) **Debenture redemption reserve (DRR)-** The Company had issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued by the Company.

(c) **Share based payment reserve-** The Company measures and recognises the expense associated with share-based payment awards made to employees based on estimated fair values obtained by the holding company. Refer note 34 for further details.

(d) **Capital reserve-** Capital reserve represent amount created on acquisition of business pursuant to Composite Scheme of Arrangement and Amalgamation (refer note 54(b)).

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

(f) **Cash flow hedge reserve-** Represents the effective portion of the fair value of foreign currency forward contracts, designated as cash flow hedge. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

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

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14. Financial liabilities
(i) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
A. Redeemable non-convertible debentures (refer sub note 1 below)	8	16
Less: Shown in current maturities of long term borrowings	(8)	(8)
	-	8
B. Term loans		
a. From banks (refer sub note 2 below):		
i. Foreign currency loan	-	38
ii. Indian rupee loan	3,214	2,223
Less: Shown in current maturities of long term borrowings	(159)	(484)
	3,055	**1,777**
b. From others (Refer sub note 3 below)	60	77
Less: Shown in current maturities of long term borrowings	-	-
	60	**77**
C. Deferred payment liabilities (refer sub note 4 below)	96	56
Less: Shown in current maturities of long term borrowings	-	(1)
	96	**55**
Total (I)	**3,211**	**1,917**
Unsecured		
D. Loan from related parties (refer sub note 5 below)	124	410
Less: Shown in current maturities of long term borrowings	-	(6)
Total (II)	**124**	**404**
Total long term borrowings (I+II)	**3,335**	**2,321**
Current maturities of long term borrowings - Secured	167	493
Current maturities of long term borrowings - Unsecured	-	6
Total current maturities of long term borrowings disclosed in note 19(i)	**167**	**499**

1) Debentures referred to in A above to the extent of:

i) Rs. 8 (March 31, 2022: Rs. 16) are secured by creating mortgage on land at Chimur, district Chandrapur, Maharashtra in favour of Debenture Trustees namely IDBI Trusteeship Services Limited, Mumbai besides mortgage on all other immovable properties in respect of acquisiton of Dalmia DSP Limited ('Dalmia DSP') (now, a unit of the Company, refer note 54(a)). As per Resolution Plan approved by National Company Law Tribunal in respect of Dalmia DSP, the holders of NCD shall be paid an amount of Rs. 80 towards full and final settlement of all dues including any default interest or any other charges. 50% of the settlement amount was paid within 30 days from the effective date and balance shall be paid in five equal annual instalments starting from July 10, 2019.

2) Term loans from banks referred to in B (a) above to the extent of :

i) Rs. 236 (March 31, 2022: Rs. 256) carrying interest rate at 1 month Treasury Bill (T-bill) plus 1.54% p.a. (present 8.16% p.a.) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant located at Belgaum, Karnakata, both present and future. It is repayable in unequal 60 structured quarterly instalments starting from March 2017 till December 2031.

ii) Rs. 158 (March 31, 2022: Rs. 170) carrying interest rate at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant located at Belgaum, Karnakata, both present and future. It is repayable in unequal 60 structured quarterly instalments starting from March 2017 till December 2031.

iii) Rs. Nil (March 31, 2022: Rs. 5) carried interest at 6 months LIBOR plus 2.05% p.a. were secured by way of exclusive charge on Roller Press acquired through this loan for projects at Belgaum. The loan was availed in foreign currency and was repayable in 16 half yearly instalments of USD 637,110 each starting from October 2014 till May 2022. The loan is fully repaid during the year.

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iv) Rs. 193 (March 31, 2022: Rs. 212) carrying interest at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement units situated at Rajgangpur Cement Works (Odisha), Kapilas Cement Manufacturing Works (Cuttack), Bengal Cement Works (Midnapore, West Bengal) (both present and future). The loan is repayable in unequal 48 structured quarterly instalments commencing from March 2019 till December 2030.

v) Rs. Nil (March 31, 2022: Rs. 33) carried interest rate at 6 months LIBOR plus 1.94% p.a. were secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement units situated at Rajgangpur Cement Works (Odisha), Kapilas Cement Manufacturing Works (Cuttack and Jajpur), Bengal Cement Works (Midnapore, West Bengal) (both present and future). The loan was repayable in 8 half yearly instalment of USD 2,142,857.10 each starting from December 15, 2019 and one instalment on USD 2,285,714.80 on December 15, 2022. The loan is fully repaid during the year.

vi) Rs. 162 (March 31, 2022: Rs. 179) carrying interest at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.) are secured by first pari-passu charge on all movable and immovable fixed assets (both present and future) of the cement unit located at Jharkhand Cement Works, Bokaro. The loan is repayable in unequal 54 structured quarterly instalments commencing from November 2016 till February 2030.

vii) Rs. 316 (March 31, 2022: Rs. 348) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) including mining rights of cement unit located at Belgaum, Karnataka, both present and future at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.). The loan is repayable in unequal 38 structured quarterly instalments commencing from December 31, 2020 till March 2030.

viii) Rs. 187 (March 31, 2022: Rs. 202) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) including mining land of cement units located at Ariyalur and Kadapa, both present & future at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.). The loan is repayable in unequal 38 structured quarterly instalments commencing from December 31, 2020 till March 2030.

ix) Rs. Nil (March 31, 2022: Rs. 228) carried interest at repo rate plus 0.60% p.a. was secured by first pari-passu charge on all the land (including mining land) and immovable fixed assets pertaining to cement assets located at Ariyalur and Kadappa, both present and future. The loan was repayable in 5 unequal structured quarterly instalments commencing from December 2021. The loan is fully repaid during the year.

x) Rs. Nil (March 31, 2022: Rs. 98) carried interest at repo rate plus 0.60% p.a. was secured by first pari-passu charge on all the land (including mining land) and immovable fixed assets pertaining to cement assets located at Ariyalur and Kadappa, both present and future. The loan was repayable in 5 unequal structured quarterly instalments commencing from December 2021. The loan is fully repaid during the year

xi) Rs. 673 (March 31, 2022: Rs. 530) (including additional disbursement during the current year) carrying interest rate at 3 month T-bill rate plus 1.55% p.a. (present 7.97% p.a.), are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) including mining land of the cement plant at Rajgangpur (Orissa) both present and future. It is repayable in unequal 44 quarterly instalments commencing from December 2022 till September 2033.

xii) Rs. 494 (March 31, 2022: Rs. Nil) carrying interest rate at 3 month T-bill rate plus 1.24% p.a. (present 7.71% p.a.), are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant located at Rajganagpur, Orissa both present and future. The loan is repayable in unequal 40 structured quarterly instalments commencing from October 2022 till July 2032.

xiii) Rs. 795 (March 31, 2022: Rs. Nil) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of cement units located at Ariyalur and Kadapa, both present and future at 3 month T-bill plus 1.40% p.a.(present 8.18% p.a.) The loan is repayable in unequal 32 structured quarterly instalments commencing from February 2025 till November 2032.

3) Term loans from others referred to in B (b) above to the extent of:

i) Term loan in form of government grant of Rs. Nil (March 31, 2022: Rs. 23) carried interest @ 0.10% p.a., were secured by way of first pari-passu charge on movable and immovable properties of cement unit at Dalmiapuram and is repayable in five unequal instalments starting from April 2019 till April 2023. The aforesaid loan was existing at the date of transition to Ind AS i.e. April 1, 2015 and thus carried at historical cost by applying the exemption of Ind AS 101. The loan is fully repaid during the year.

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

ii) Term loan in form of government grant of Rs. 60 (March 31, 2022: Rs. 54) carrying interest @ 0.10% p.a. are secured by way of second charge on pari-passu basis on property, plant and equipment (created/ proposed to be created) of cement units located at Dalmiapuram and Ariyalur. The loan is repayable in yearly instalments from April 2025 till April 2029. Loan was received post transition to Ind AS and accounted at fair value with a difference being recognised as government grant (refer note 16(iii)).

4) Deferred payment liabilities referred to in C above to the extent of:

i) Rs. 19 (March 31, 2022: Rs. 17) interest free loan from Government of Karnataka in relation to Industrial Policy of the state towards VAT incentive for the period March 28, 2015 to June 30, 2017 on sale of goods produced from Belagavi plant and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the Company and is repayable in four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment. Loan received post transition to Ind AS are recognised at fair value with a difference between the gross proceeds and fair value of the loan being recognised as government grant (refer note 16(iii)).

ii) Rs.77 (March 31, 2022: Rs. 38) interest free loan (including additional disbursement during the current year) from Government of Karnataka in relation to Industrial Policy of the state towards SGST incentive for the period July 2017 to January 2023 on sale of goods produced from Belagavi plant and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the Company and is repayable in four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment. Loan received post transition to Ind AS are recognised at fair value with a difference between the gross proceeds and fair value of the loan being recognised as government grant (refer note 16(iii)).

iii) Rs. Nil (March 31, 2022: Rs. 1) interest free central excise loan from Government of India disbursed through IFCI Limited was secured by creating mortgage on immovable properties of Dalmia DSP (now, a unit of the Company, refer note 54(a)). As per Resolution Plan approved by NCLT, an amount equal 50% of total loan shall be paid within 30 days from the effective date(i.e, July 10, 2018) and balance 50% amount shall be paid in 5 equal annual instalments starting from July 10, 2019. The loan is fully repaid during the year.

5) Unsecured loan from related parties referred to in D above to the extent of *:

i) Rs. Nil (March 31, 2022: Rs. 5) from a joint venture company carried interest rate of 5.50% p.a. and was repayable in November 2023 with renewal option. The loan is fully repaid during the year.

ii) Rs. 81 (March 31, 2022: Rs. 314) from a Holding company is carrying interest rate of 8.00% p.a. (March 31, 2022: 5.95% p.a.) and is repayable at the end of 3 years from the date of disbursement i.e. February 1, 2022.

iii) Rs. 43 (March 31, 2022: Rs. 91) from a fellow subsidiary company is carrying interest rate of 8.00% p.a. (March 31, 2022: 5.95% p.a.) and is repayable at the end of 3 years from the date of disbursement i.e. March 30, 2022.

* Also refer note 38.

(ii) Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Liability for capital expenditure	2	3
Other payable *	0	0
	2	**3**

* Amount payable towards cancelled equity shares of erstwhile Murli Industries Limited (now, a unit of the Company (refer note 54(b)) as per approved Resolution Plan.

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15. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
For mines reclamation liability (refer note 44)	107	60
For gratuity (refer note 33)	65	56
For leave encashment	4	14
For post-retirement medical benefits (refer note 33)	5	4
For contingencies (refer note 44)	3	3
For enterprise social commitment (refer note 44)	1	-
For others (refer note 44)	3	-
	188	**137**

16. Government grants

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Deferred export promotion capital goods (refer sub note (a) below)		
At the beginning of the year	4	4
Accrual during the year	-	-
Released to the statement of profit and loss	-	-
At the end of the year (I)	**4**	**4**
(ii) Deferred capital investment grant (refer sub note (b) below)		
At the beginning of the year	2	1
Accrual during the year	-	1
Released to the statement of profit and loss	(0)	(0)
At the end of the year (II)	**2**	**2**
(iii) Deferred government grant (refer sub note (c) below)		
At the beginning of the year	84	74
Accrual during the year	60	20
Released to the statement of profit and loss	(12)	(10)
At the end of the year (III)	**132**	**84**
Total (I+II+III)	**138**	**90**
Non current	123	79
Current	15	11

Notes:

(a) The Company 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 Company has received grant towards capital investment under 'State Investment Promotion Scheme' as compensation for expenses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs. The grant is recognised in statement of profit and loss on a systematic basis over the useful life of the assets.

(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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17. Income tax

Particulars	As at March 31, 2023	As at March 31, 2022
(i) The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:		
Profit or loss section:		
(a) Continuing operations		
Current income tax :		
Current income tax charge	-	-
Adjustment of tax relating to earlier years	-	(3)
Deferred tax :		
Relation to origination of temporary differences	136	217
Adjustment of tax relating to earlier years	(20)	3
Total income tax expense for continuing operations (i)	**116**	**217**
(b) Discontinued operation		
Deferred tax :		
Relation to origination of temporary differences	0	2
Total income tax expense for discontinued operation (refer note 31) (ii)	**0**	**2**
Net income tax expense reported in the statement of profit and loss (i+ii)	**116**	**219**
Other comprehensive income (OCI) section (including discontinued operation):		
Deferred tax related to items recognised in OCI during the year		
Net (gain)/ loss on re-measurement of defined benefit plans	0	(0)
Net loss/ (gain) on equity instruments through other comprehensive income	(51)	48
Net movement on effective portion of cash flow hedge	1	-
Income tax expense/ (credit) charged to OCI	**(50)**	**48**
Bifurcation of income tax recognised in OCI into :		
Items that will not be reclassified to profit or loss	(51)	48
Items that will be reclassified to profit or loss	1	-
(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:		
Profit before tax from continuing operations	533	870
Profit/ (loss) before tax from discontinued operation	4	77
Accounting profit before tax	**537**	**947**
Applicable tax rate	25.168%	25.168%
Computed tax expense	**135**	**238**
Adjustment of tax relating to earlier years	(20)	(0)
Realisation of brought forward long term capital loss not recognised in the books due to prudence	-	(7)
Others	1	(12)
Income tax expense reported in the statement of profit and loss	**116**	**219**
Income tax expense from continuing operations	116	217
Income tax expense attributable to discontinued operation	0	2

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(iii) Deferred tax

Deferred tax relates to the following:	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2023	As at March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax liabilities				
Property, plant and equipment (including goodwill and other intangible assets)	1,826	1,868	(41)	(104)
Lease liabilities	16	7	9	4
Revaluation of FVTOCI investments to fair value	28	77	-	-
Effect of cash flow hedge through OCI	1	-	-	-
Others	48	30	18	(28)
Total deferred tax liabilities	**1,918**	**1,981**	**(14)**	**(128)**
Deferred tax assets				
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	55	36	19	4
Impairment allowance (for doubtful debts and advances)	18	17	1	7
Carry forward of tax losses/ unabsorbed depreciation	424	572	(148)	(205)
Others	12	14	(2)	(156)
Total deferred tax assets	**509**	**639**	**(130)**	**(350)**
Deferred tax expense			**116**	**222**
Deferred tax liabilities (net)	**1,409**	**1,342**		

Reconciliation of deferred tax liabilities (net):

Reconciliation of deferred tax liabilities (net):	As at March 31, 2023	As at March 31, 2022
Opening balance as at April 1	1,342	1,072
Tax expense during the year recognised in profit or loss	116	222
Tax expense during the year recognised in OCI	(50)	48
Closing balance as at March 31	**1,409**	**1,342**

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

The Company has unabsorbed depreciation of Rs. 1,684 (March 31, 2022: Rs. 1,991) that are available for offsetting for indefinite life against future taxable profits of the Company. Business loss of the Company of Rs. Nil (March 31, 2022: Rs. 282) are available for offsetting future taxable profits for 8 years from the year in which losses arose.

The management at the end of each reporting period, assesses Company's ability to recognise deferred tax assets on carry forward business losses and unabsorbed depreciation, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and the assumptions on which these projections are based.

18. Other non-current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues *	28	57
	28	**57**

* Above dues are payable as per the terms of approved Resolution Plan of erstwhile Dalmia DSP Limited and Murli Industries Limited (now, a unit of the Company, refer note 54).

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19. Financial liabilities

(i) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
(a) Current maturity of long term borrowings (refer note 14(i))	167	493
(b) Foreign currency loan from banks: (refer sub note 1 below)		
Buyers's credit	-	192
Total (I)	**167**	**685**
Unsecured		
(c) Current maturity of long term borrowings (refer note 14(i))	-	6
(d) Commercial papers (refer sub note 2 below)	-	497
(e) Loan from banks (refer sub note 3 below)	352	2
(f) From related parties (refer sub note 4 below)	-	98
(g) Loans from others (refer sub note 5 below)	5	6
Total (II)	**357**	**609**
Total (I+II)	**524**	**1,294**

1) **Foreign currency loan from banks referred to in (b) above to the extent of:**

Rs. Nil (March 31, 2022: Rs. 192) were secured by first pari- pasu charge through hypothecation on inventories and trade receivables in the favour of working capital lenders and carried interest rate at 6 months/ 12 months EURIBOR/LIBOR plus 0.25% p.a. to 0.35% p.a. The loan is fully repaid during the year.

2) Commercial papers referred to in (d) above were payable in three months and carried interest rate in the range of 4.17% p.a. to 4.35% p.a.

3) **Loan from banks referred to in (e) above to the extent of:**

i) Rs. 2 (March 31, 2022: Rs. 2) payable as per approved Resolution Plan by erstwhile Murli Industries Limited (now, a unit of the Company (refer note 54(b)), is yet to be paid due to documents pending to be received from related bank, required by the authorised dealer for making the remittance.

ii) Rs. 350 (March 31, 2022: Rs. Nil) is payable in 3 months and carry interest rate in the range of 7.40% p.a. to 7.58% p.a.

4) **Loan from related parties referred to in (f) above to the extent of:**

Rs. Nil (March 31, 2022: Rs. 98) availed from a Holding company was repayable in 3 months and carried interest rate of 6.00% p.a.

5) Rs. 5 (March 31, 2022: Rs. 6) payable by erstwhile Dalmia DSP Limited (now, a unit of the Company (refer note 54(a)) to unsecured financial creditors towards full and final settlement of their claims as per Resolution Plan approved by NCLT. The amount shall be paid within 30 days from the effective date subject to grant of incentive from State Government of Bihar as specified in the Resolution Plan. During the previous year, the State Government of Bihar had sanctioned the incentive package, however as per the terms of sanction, the loan is repayable in the same proportion in which the incentive package shall be released by the government.

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

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(ii) Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	82	31
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 38)	12	12
- Others	933	686
	945	**698**
	1,027	**729**

For maturity profile of trade payables and other financial liabilities, refer note 42(iii).

Trade payables ageing Schedule

As at March 31, 2023

Sl. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	3	78	1	0	-	-	82
(b)	Others	197	532	195	6	3	1	934
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	2	4	1	0	3	11
	Total	**201**	**612**	**200**	**7**	**3**	**4**	**1,027**

As at March 31, 2022

Sl. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	30	1	0	-	-	31
(b)	Others	168	415	97	7	2	1	690
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	0	0	0	0	0	0
(b)	Others	4	3	0	0	1	0	8
	Total	**172**	**448**	**98**	**7**	**3**	**1**	**729**

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(iii) Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings		
- Related parties (refer note 38)	8	2
- Others	19	12
Security deposits received	604	583
Rebate to customers	409	366
Liability for capital expenditure		
- Acceptances	0	5
- Other than acceptances (including due to related parties Rs. Nil (March 31, 2022: Rs. 1)) (refer note 38) *	195	234
Accrued employee liabilities (including due to related parties Rs. 1 (March 31, 2022: Rs. 0)) refer note 38)	47	46
Financial liabilities at fair value through OCI **		
Cash flow hedges		
- Foreign currency forward contracts	0	-
Derivatives not designated as hedges ***		
- Foreign currency forward contracts	0	2
Directors commission payable (refer note 38)	1	1
Purchase consideration (refer note below)	30	30
Other interest payable	-	12
Other payable	3	3
	1,316	**1,296**

* including dues of micro enterprises and small enterprises of Rs. 10 (March 31, 2022: Rs. 8) (refer note 45).

** Financial liabilities at fair value through OCI reflect the change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable future purchases in US dollars (USD) and EURO.

*** While the Company entered into other foreign currency forward contracts with the intention of reducing the foreign exchange risk for payment of borrowed funds and expected purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Note:

A sum of Rs. 30 was payable to Bawri Group (BG) upon fulfilment of certain project conditions as part of Shareholder's Agreement. As the project conditions were not fulfilled, the liability to pay Rs. 30 has been disputed by the Company (also, refer note 37B).

20. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
For gratuity (refer note 33)	44	44
For leave encashment	15	8
For post-retirement medical benefits (refer note 33)	0	0
For enterprise social commitment (refer note 44)	14	25
For others	0	0
	73	**77**

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21. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Liability towards dealer incentive *	148	77
Advances received from customers	181	181
Other liabilities		
- Statutory dues (refer note 38)	368	361
- Others	60	72
	757	**691**

* 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.

22. Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers		
- Sale of manufactured goods	11,915	9,867
- Sale of traded goods	55	23
- Sale of services	53	36
Total sale of products and services	**12,023**	**9,926**
Other operating revenue		
- Subsidies on sale of manufactured goods (refer note 57)	97	81
- Scrap sale	33	25
- Others	34	25
Total other operating revenue	**164**	**131**
	12,187	**10,057**
Notes:		
a. Revenue from contracts with customers disaggregated based on nature of products or services:		
Sale of products		
Manufactured goods		
- Cement and its related products	11,904	9,834
- Power	11	33
	11,915	9,867
Traded goods	55	23
Total sale of products	**11,970**	**9,890**
Sale of services		
Management service charges	53	36
Total sale of services	**53**	**36**
Total revenue from contracts with customers	**12,023**	**9,926**
Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:		
Revenue as per contract price	13,924	11,588
Less: Discounts and incentives	(1,901)	(1,662)
Revenue from contracts with customers	**12,023**	**9,926**
Set out below is the revenue from contracts with customers and reconciliation to statement of profit and loss:		
Total revenue from contracts with customers	12,023	9,926
Add: Items not included in disaggregated revenue:		
Other operating revenue	164	131
Revenue as per the statement of profit and loss	**12,187**	**10,057**

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b. Contract balances

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

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 9(ii))	644	610
Contract liabilities: *		
Advances received from customers (refer note 21)	181	181
Rebate to customers (refer note 19(iii))	409	366

* The contract liabilities outstanding at the beginning of the year have been recognised as revenue during the year ended March 31, 2023.

23. Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	57	57
Interest income from other financial assets at amortised cost	8	4
Unwinding of interest income on financial instruments	13	11
Dividend income	5	6
Gains/ (losses) on financial instruments measured at fair value through profit or loss (net):		
- Profit on sale of current investments (net)	32	79
- Profit on redemption of optionally convertible debentures	1	-
- On change in fair value of investments measured at FVTPL	(14)	(61)
Liabilities no longer required written back	8	19
Profit on disposal of property, plant and equipment (net)	-	6
Foreign Exchange Gain (net)	2	6
Miscellaneous income	7	5
	119	**132**

24. Cost of raw materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	120	97
Add: Purchases	1,740	1,399
	1,860	**1,496**
Less: Closing stock	(126)	(120)
Cost of raw materials consumed (refer note 46 and 49)	**1,734**	**1,376**

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25. Changes in inventories of finished goods, stock in trade and work-in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Finished goods	103	134
- Closing stock	134	82
- Opening stock	**31**	**(52)**
Stock in trade		
- Closing stock	9	0
- Opening stock	0	12
- Less: Transferred pursuant to sale (refer note 31(a))	-	(11)
	(9)	**1**
Work-in-progress		
- Closing stock	132	125
- Opening stock	125	82
	(7)	**(43)**
Net (increase)/ decrease in inventories	15	(94)
Add: Trial run production transferred to capital work-in-progress (refer note 46)	5	29
	20	**(65)**

26. Employee benefits expense *

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	570	535
Contribution to provident and other funds	29	27
Gratuity expense (refer note 33)	9	5
Post-retirement medical benefits (refer note 33)	-	0
Employee stock option scheme (refer note 34)	13	20
Workmen and staff welfare expenses	38	31
	659	**618**

* refer note 46.

27. Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest cost:		
- On borrowings - at amortised cost	254	173
- On lease liabilities (refer note 35(a))	8	6
- On unwinding of discount on provision and other liabilities	16	13
- Net interest on defined benefit obligations (refer note 33)	10	7
- On deposits from dealers and others	25	21
- On others (including interest on income tax of Rs. 0 (March 31, 2022: Rs. 0))	3	2
	316	**222**
Less: Capitalisation of interest (refer note 46)	(40)	(34)
Total interest cost	**276**	**188**
(b) Other borrowing costs		
- Other finance cost	2	5
- Exchange differences on foreign currency borrowings (net) *	3	8
Total other borrowing costs	**5**	**13**
	281	**201**

* include settlement gain/ loss and fair value gain/ loss on derivative contracts relating to borrowings.

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28. Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Packing expenses	472	444
Consumption of stores and spare parts	72	37
Repairs and maintenance :		
- Plant and machinery (refer note 49)	251	207
- Buildings	15	11
- Others	62	50
Rent	30	21
Rates and taxes	16	14
Insurance	18	15
Management service charges	117	114
Depot expenses	225	176
Professional charges	89	106
Advertisement and sales promotion	178	140
Travelling and conveyance	54	32
Bad debts/ advances written off (net)	2	4
Impairment allowance/ (reversal) (net)	(11)	27
Provision for impairment in value of investment	13	0
Corporate social responsibility expenses (refer note (a) below)	16	10
Loss on disposal of property, plant and equipment (net)	2	-
Directors sitting fees (refer note 38)	0	0
Miscellaneous expenses (refer note (b) below) *	314	266
	1,935	**1,674**

* Also, refer note 49

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Notes:		
(a) Disclosure in respect of Corporate social responsibility (CSR) expenses:		
(i) Gross amount required to be spent during the year	15	10
(ii) Amount spent during the year * :		
- Construction/ acquisition of any asset	-	-
- On purposes other than above	16	9
(iii) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
Opening balance	-	2
Amount required to be spent during the year	15	10
Amount spent during the year	16	9
Closing balance carry forward to next year	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	N.A.	N.A.
(vi) Nature of CSR Activities	Social Infrastructure Project and Sustainable Livelihood Project	Social Infrastructure Project, Livelihood Project and Climate Action Project

* includes Rs. 15 (March 31, 2022: Rs. 8) paid to a related party (refer note 38).

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(b) Remuneration paid to auditors *

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As an auditor		
i) Statutory audit fee (Rs. 109.00 lakhs (March 31, 2022: Rs. 97.75 lakhs))	1	1
ii) Limited review fee (Rs. 156.00 lakhs (March 31, 2022: Rs. 66.75 lakhs))	2	1
iii) Reimbursement of expenses (Rs. 9.52 lakhs (March 31, 2022: Rs.1.61 lakhs))	0	0
In other capacity		
i) Certification fee (Rs. 4.65 lakhs (March 31, 2022: Rs. 6.50 lakhs))	0	0

* Excluding goods & services tax.

29. Exceptional item

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Unclaimed balances written back (refer note below)	-	28
	-	**28**

Note:

Gain on reversal of earlier years liabilities of Rs. 28, not payable as per Resolution Plan approved by Hon'ble National Company Law Tribunal in respect of erstwhile Dalmia DSP Limited (now, a unit of the Company (refer note 54(a)).

30. Earnings Per Share (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Continuing operations		
Profit attributable to equity shareholders for basic and diluted EPS (Rs.)	417	653
Weighted average number of equity shares for basic and diluted EPS	31,40,45,267	31,40,45,267
Basic and Diluted EPS (Rs.)	**13.30**	**20.79**
(b) Discontinued operation		
Profit attributable to equity shareholders for basic and diluted EPS (Rs.)	4	75
Weighted average number of equity shares for basic and diluted EPS	31,40,45,267	31,40,45,267
Basic and Diluted EPS (Rs.)	**0.12**	**2.39**
(c) Continuing and discontinued operations		
Profit attributable to equity shareholders for basic and diluted EPS (Rs.)	421	728
Weighted average number of equity shares for basic and diluted EPS	31,40,45,267	31,40,45,267
Basic and Diluted EPS (Rs.)	**13.42**	**23.18**

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31. Discontinued operation

(a) Divestment of Hippo Stores business

(i) Description

The Board of Directors of the Company in their meeting held on October 26, 2021, had approved divestment of master wholesaler business for all construction and building materials (Hippo Stores) to Hippostores Technology Private Limited, a promoter group company on a going concern basis by way of slump sale. Consequent to the approval received from the Board of Directors, the Company had concluded sale of Hippo Stores business on December 31, 2021 for a consideration of Rs. 155 pursuant to the Business Transfer Agreement executed on December 24, 2021. The Company had received Rs. 35 in cash and balance consideration of Rs. 120 in the form of 10% unsecured redeemable non-convertible debentures.

In accordance with requirements of Ind AS 105 "Non-current assets held for sale and discontinued operations", the relevant financial information of the said business was presented under discontinued operation in the statement of profit and loss upto the date of such transfer.

(ii) Financial performance and cash flow information:

The financial performance and cash flow information presented for the period ended December 31, 2021 (March 31, 2022 column), is as below:

Particulars	Year ended March 31, 2022
Financial performance:	
Revenue including other income	42
Total expenses	96
(Loss) before tax for the period from discontinued operation (a)	**(54)**
Gain before tax on disposal of discontinued operation (b)	62
Net profit before tax from discontinued operation (c=a+b)	**8**
Tax expense	
Tax (credit) on discontinued operation	(28)
Tax expense related to disposal of discontinued operation	30
Total tax expense (d)	**2**
Net profit for the period from discontinued operation (c-d)	**6**
Cash flow disclosure	
Net cash flow (used in) operating activities	(57)
Net cash flow (used in) investing activities	(8)
Net cash flow from financing activities	66

(iii) Details of disposal of discontinued operation:

Particulars	Year ended March 31, 2022
Consideration received	155
Carrying amount of net assets transferred	(93)
Gain before tax on disposal of discontinued operation	**62**
Tax expense on gain	30
Gain on disposal of discontinued operation	**32**

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(iv) The carrying amount of assets and liabilities as at the date of transfer (December 31, 2021) were as follows:

Particulars	December 31, 2021
Property, plant and equipment	35
Other intangible assets	36
Right-of-use assets	69
Inventories	26
Trade receivables	1
Cash and cash equivalents	2
Others assets	18
Total assets (a)	**187**
Trade payables	12
Other liabilities and provisions	82
Total liabilities (b)	**94**
Net assets transferred (a-b)	**93**

(b) Reconciliation of profit recognised in statement of profit and loss for discontinued operation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax from discontinued operations:		
(i) Hippo Stores (refer note 31(a)(ii))	-	8
(ii) Additional land classified as held for sale	4	69
Total profit before tax	**4**	**77**
Tax expense on discontinued operations		
(i) Hippo Stores (refer note 31(a)(ii))	-	2
(ii) Additional land classified as held for sale	0	-
Total tax expense	**0**	**2**
Profit for the year from discontinued operations	**4**	**75**

32. Disclosure of significant accounting judgements, estimates and assumptions

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

Judgements

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

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

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

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

Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in note 37.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when these financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for equity-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, risk free rate, expected dividend yield, market price and exercise price and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be disclosed at the carrying amount at end of each reporting period up to the date of settlement. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34. Change in assumptions for estimating fair value of share-based payment transactions is expected to have insignificant impact on income statement.

Income taxes

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

Uncertainties exist with respect to the interpretation of tax provisions, changes in tax laws, and the amount and timing of future taxable income. Given that differences may arise between the actual results and the assumptions made, or future changes to such assumptions and may necessitate future adjustments to tax income and expense already recorded, the Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax provisions by the taxable entity and the tax authority.

Further details on taxes are disclosed in note 17.

Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation

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

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Further details about the defined benefit plans are given in note 33.

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 40 and 41 for further disclosures.

Provision for mines reclamation

The Company has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines. The carrying amount of the provision as at March 31, 2023 is Rs. 107 (March 31, 2022: Rs. 60). The Company calculates the provision using the Discounted Cash Flow (DCF) based on discount rate of 7.36% p.a. to 7.61% p.a. (March 31, 2022: 6.76% p.a.). Details of such provision are disclosed in note 44.

Change in estimates

During the current year, Company reviewed the assumptions used in determining the fair value of provision, and accordingly revised the estimate for provision for mines reclamation resulting in increase in provision by Rs. 43 (March 31, 2022: Rs. Nil).

Provision for enterprise social commitment

The Company has recognised a provision for enterprise social commitment based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected discount rate, expected cost of social commitment. The carrying amount of the provision as at March 31, 2023 is Rs. 14 (March 31, 2022: Rs. 25). The Company 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, 2022: 5.39% p.a. to 5.71% p.a.). Details of such provision are disclosed in note 44.

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

The Company estimates the fair value of non-cash incentives awarded by applying market rate offered by vendors to the Company. The assumption for determining fair value of non-cash incentives is based on the market rate of such schemes. As at March 31, 2023, the estimated liability towards non-cash incentive amounted to Rs. 148 (March 31, 2022: Rs. 77). Change in assumptions for estimating fair value of non-cash incentives does not have any significant impact on income statement.

Property, plant and equipment ('PPE')

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

Impairment of property, plant and equipment (including capital work-in-progress)

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. The cash flows are derived based on remaining useful life of the respective assets. The recoverable amount is sensitive to the discount rate used for the DCF as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The Company has recognised impairment losses of Rs. 0 (March 31, 2022: Rs. 8) for the expenses incurred and carried under capital work-in-progress. Refer note 2B for further details.

Subsidies receivable

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

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Impairment of financial assets

The impairment provisions for financial assets disclosed in note 6 and 9 are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

33. Gratuity and other post employment benefit plans

Gratuity

The Company 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 cement units of the Company. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

Provident Fund ('PF')

The Company contributes provident fund liability of certain employees to Dalmia Cement Provident Fund Trust, and in case of employees and workers of Dalmia DSP Limited (now, a unit of the Company (refer note 54(a)) to (i) Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited and ii) Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited.

As per the applicable accounting standard, provident funds set up by the employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated shortfall with regard to interest rate obligation as at the balance sheet date.

Post-retirement medical benefits plan ('PRMB')

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

The following tables summarize the components of defined benefit costs recognised in the statement of profit and loss and amounts recognised in the balance sheet for the above mentioned plan.

Statement of profit and loss

Components of defined benefit costs

Particulars	Gratuity		PF		PRMB	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
(a) Current service cost						
Total service cost	10	7	11	12	-	-
Less: Allocated to CWIP during the year	(1)	(1)	(1)	(2)	-	-
Less: Amount recognised in statement of profit and loss - discontinued operation	-	(1)	-	(1)	-	-
Amount recognised in statement of profit and loss - continuing operations	**9**	**5**	**10**	**9**	**-**	**-**
(b) Net interest cost						
Total interest cost	7	6	3	1	0	0
Less: Allocated to CWIP during the year	(1)	(0)	-	-	-	-
Less: Amount recognised in statement of profit and loss - discontinued operation	-	(0)	-	-	-	-
Amount recognised in statement of profit and loss - continuing operations	**6**	**6**	**3**	**1**	**0**	**0**

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Change in the defined benefit obligation and fair value of plan assets as at March 31, 2023:

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net	Defined benefit obligation	Fair value of plan assets	Net	Defined benefit obligation	Fair value of plan assets	Net
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 1, 2022 (1)	118	18	100	376	354	22	5	-	5
Service cost (2)	10	-	10	11	-	11	-	-	-
Net interest expense (3)	8	1	7	26	23	3	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**18**	**1**	**17**	**37**	**23**	**14**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	0	(0)	-	3	(3)	-	-	-
(Gain)/loss from changes in demographic assumptions (6)	(0)	-	(0)	(2)	-	(2)	1	-	1
Experience (gains)/ losses (7)	1	-	1	2	-	2	1	-	1
Change in financial assumptions (8)	(4)	-	(4)	3	-	3	(0)	-	(0)
Sub-total (5+6+7+8)=(9)	**(3)**	**0**	**(3)**	**3**	**3**	**(0)**	**2**	**-**	**2**
Expense/ (income) included in OCI out of (9) above	**(3)**	**0**	**(3)**	**3**	**3**	**(0)**	**2**	**-**	**2**
Contributions by employer (10)	-	0	(0)	-	11	(11)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	20	20	-	-	-	-
(Settlements)/ Transfer in (12)	0	-	0	21	30	(9)	-	-	-
Benefits paid (13)	(9)	(4)	(5)	(80)	(80)	-	(1)	-	(1)
Sub-total (10+11+12+13)=(14)	**(9)**	**(4)**	**(5)**	**(39)**	**(19)**	**(20)**	**(1)**	**-**	**(1)**
March 31, 2023 (1+4+9+14)	**124**	**15**	**109**	**377**	**361**	**16**	**6**	**-**	**6**

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Change in the defined benefit obligation and fair value of plan assets as at March 31, 2022:

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation (A)	Fair value of plan assets (B)	Net (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net (A-B)	Defined benefit obligation (A)	Fair value of plan assets (B)	Net (A-B)
April 1, 2021 (1)	117	22	95	330	305	25	5	-	5
Service cost (2)	7	-	7	12	-	12	-	-	-
Net interest expense (3)	7	1	6	20	19	1	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**14**	**1**	**13**	**32**	**19**	**13**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	1	(1)	-	7	(7)	-	-	-
(Gain)/loss from changes in demographic assumptions (6)	(0)	-	(0)	-	-	-	0	-	0
Experience (gains)/ losses (7)	4	-	4	8	-	8	(0)	-	(0)
Change in financial assumptions (8)	(2)	-	(2)	(1)	-	(1)	(0)	-	(0)
Sub-total (5+6+7+8)=(9)	**2**	**1**	**1**	**7**	**7**	**(1)**	**(0)**	**-**	**(0)**
Expense/ (income) included in OCI out of (9) above	**2**	**1**	**1**	**7**	**7**	**(1)**	**(0)**	**-**	**(0)**
Contributions by employer (10)	-	-	-	-	15	(15)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	21	21	-	-	-	-
(Settlements)/ Transfer in (12)	2	3	(1)	5	5	0	-	-	-
Other adjustment (13)	1	-	1	-	-	-	-	-	-
Benefits paid (14)	(18)	(9)	(9)	(18)	(18)	(0)	(0)	-	(0)
Sub-total (10+11+12+13+14)=(15)	**(14)**	**(6)**	**(8)**	**8**	**22**	**(15)**	**(0)**	**-**	**(0)**
March 31, 2022 (1+4+9+15)	**118**	**18**	**100**	**376**	**354**	**22**	**5**	**-**	**5**

The Company expects to contribute Rs.117 (March 31, 2022: Rs. 87) to gratuity in 2023-24. The Company expects to contribute Rs.12 (March 31, 2022: Rs. 13) to PF in 2023-24.

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

	Gratuity		PF	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Investment pattern in plan assets:				
Insurance company products	6	7	-	-
Central Government securities	0	0	39	37
State Government securities	7	8	136	137
Special Deposit scheme	0	1	16	11
Corporate bonds	1	1	146	144
Cash and cash equivalents	0	0	1	2
Equity shares of listed companies	-	-	23	23
Other investment	1	1	-	0
Total	**15**	**18**	**361**	**354**

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

	Gratuity		PF		PRMB	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate (%)	7.40%	6.65%	7.40%	6.65%	7.45%	6.90%
Expected rate of return on plan assets (%)	7.40%	6.65%	7.40%	6.65%	-	-
Future salary increases (%)	7.00%	7.00%	-	-	-	-
Guaranteed interest rate (%)	-	-	8.15%	8.10%	-	-
Medical cost inflation rate (%)	-	-	-	-	5.00%	5.00%
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	90% (of IIALM 2012-15)	90% (of LIC 96-98 mod ult.)
Normal retirement age (years)	60	58-60	60	58-60	-	-
Attrition/ withdrawal rate (%)	14.00%	12.00%-20.00%	9.00%-14.00%	9.00%-12.00%	-	-

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31, 2022 is as shown below:

Gratuity Plan:

Assumption	Discount rate				Future salary increases			
Sensitivity Level	1% decrease		1% increase		1% decrease		1% increase	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Impact on defined benefit obligation	5	5	(5)	(4)	(5)	(4)	5	5

PF:

Assumption	Discount rate				Interest rate guarantee			
Sensitivity Level	1% decrease		1% increase		1% decrease		1% increase	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Impact on defined benefit obligation	0	5	(0)	(2)	(15)	(12)	17	16

PRMB:

Assumption	Discount rate				Medical cost inflation rate			
Sensitivity Level	1% decrease		1% increase		1% decrease		1% increase	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Impact on defined benefit obligation	1	0	(0)	(0)	(1)	(0)	1	0

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

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

Particulars	Gratuity		PRMB	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	48	50	0	0
Between 2 and 5 years	57	47	2	2
Between 6 and 10 years	39	33	3	2
Beyond 10 years	28	28	8	5
Total expected payments	**172**	**158**	**13**	**9**

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation for gratuity at the end of the reporting period is 3 years (March 31, 2022: 3 to 4 years) and for PRMB is 9 to 11 years (March 31, 2022: 9 to 11 Years).

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Risk Exposure

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

Asset Volatility

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

Asset liability matching risk

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

Liquidity Risk

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

Contribution to defines Contribution plan:

Particulars	2022-23	2021-22
Provident Fund/ Pension Fund	17	19
Superannuation Fund	1	1
National Pension Scheme	2	2

34. Share-based payments

Under the Employee Stock Option Scheme 2018 - DBL ESOP 2018, stock options of the Holding company i.e. Dalmia Bharat Limited granted to senior executives of the Company would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Holding company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee of the Holding company. Hence the options would vest with passage of time on meeting the performance parameters.

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

Details of the options granted under DBL ESOP 2018 during the previous year are as under:

	Grant 5	Grant 6
Date of grant	July 27, 2021	December 1, 2021
No. of options granted	1,50,000	2,640
Vesting period	2 years graded vesting	4 years graded vesting
Exercise period	3 years from vesting date	3 years from vesting date

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options. On exercise, each option is convertible into one equity share of Holding company.

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

Particulars	March 31, 2023	March 31, 2022
Expense arising from equity-settled share-based payment transactions	13	20
Total expense arising from share-based payment transactions	**13**	**20**

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Movements during the year

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

Particulars	March 31, 2023		March 31, 2022	
	Numbers	WAEP	Numbers	WAEP
Outstanding at the beginning of the year	1,52,640	2.00	2,40,000	191.77
Granted during the year	-	-	1,52,640	2.00
Exercised during the year	(1,00,528)[1]	2.00	(2,40,000)[2]	191.77
Outstanding at the end of the year	52,112	2.00	1,52,640	2.00
Exercisable at the end of the year	-	-	-	-

1. The weighted average share price at the date of exercise (August 4, 2022 and Feburary 4, 2023) of these options is Rupees 1,563.46
2. The weighted average share price at the date of exercise (February 7, 2022) of these options is Rupees 1,978.60

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 3.38 years (March 31, 2022: 3.66 years).

The following table list the inputs to the models used for the plan for the year ended March 31, 2023 and March 31, 2022:

	Grant 5	Grant 6
Dividend yield (%)	0.06	0.07
Expected volatility (%) *	41.70	40.90
Risk–free interest rate (%)	4.49	5.53
Average expected life of options (years)	2.83	4.20
Weighted average share price (Rupees per share)	2,244.13	1,856.48
Weighted average fair values at the measurement date	2,238.60	1,849.31
Exercise price (Rupees per share)	2.00	2.00
Date of grant	July 27, 2021	December 1, 2021

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

35. Leases

(a) Company as a lessee

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

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

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

Particulars	Land	Buildings	Vehicles	Other equipment	Total
Cost					
As at April 1, 2021	48	145	34	2	229
Additions	7	21	14	5	47
Disposals *	(0)	(83)	(9)	(2)	(94)
As at March 31, 2022	**55**	**83**	**39**	**5**	**182**
Additions	28	73	21	-	122
Disposals	-	(27)	(12)	(1)	(40)
Reclassification	1	-	-	-	1
As at March 31, 2023	**84**	**129**	**48**	**4**	**265**

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Particulars	Land	Buildings	Vehicles	Other equipment	Total
Accumulated depreciation					
As at April 1, 2021	3	56	15	2	76
Charge for the year	2	27	9	1	39
Disposals *	(0)	(9)	(5)	(2)	(16)
As at March 31, 2022	**5**	**74**	**19**	**1**	**99**
Charge for the year	3	23	9	1	36
Disposals	-	(19)	(6)	(1)	(26)
Reclassification	0	-	-	-	0
As at March 31, 2023	**8**	**77**	**22**	**1**	**109**
Net block					
As at March 31, 2023	**76**	**52**	**26**	**3**	**156**
As at March 31, 2022	**50**	**9**	**20**	**4**	**83**

* included right-of-use assets of discontinued operation, refer note 31(a).

Note - The Company has not revalued any of its right-of-use assets during the year.

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

Particulars	2022-23	2021-22
Opening balance	49	122
Additions	96	48
Deletions	(15)	(84)
Accretion of interest	8	11
Payments	(38)	(48)
Closing balance	**100**	**49**
Current liabilities	18	13
Non-current liabilities	82	36

The maturity analysis of lease liabilities are disclosed in note 42.
The effective interest rate for lease liabilities is 8% to 10% (March 31, 2022: 8% to 10%), with maturity between 2024-2111.

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

Particulars	2022-23	2021-22
Depreciation expense of right-of-use assets	36	39
Interest expense on lease liabilities	8	6
Expense relating to short-term leases (included in other expenses)	30	22
Total amount recognised in profit or loss	**74**	**67**

Amounts recognised in statement of cash flows:

Particulars	2022-23	2021-22
Total cash outflow for leases	(38)	(48)

(b) Company as a lessor

The Company had purchased wagons under "own your wagon scheme" of Railways and leased it to Railways on rent, the wagons were recognised as assets and carried in the books at written down value. It qualifies to be recognised as finance lease arrangement where Railways is the lessee. Future minimum lease receivables (MLR) and its present value under finance leases are as follows -

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Particulars	As at March 31, 2023		As at March 31, 2022	
	Future Gross MLR	Present value	Future Gross MLR	Present value
Not later than 1 year	-	-	-	-
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
Unguaranteed residual values	1	1	1	1
Total future minimum lease receivables	**1**	**1**	**1**	**1**
Unearned finance income	-	-	-	-
Total present value of MLR	**1**	**1**	**1**	**1**

There is no income recognised on above assets during the year.

36. Capital commitments

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	507	640

37. Contingent liabilities / Litigations in respect of :

A. Not provided for

i) Claims against the Company not acknowledged as debts

Particulars	Brief description of matter	March 31, 2023	March 31, 2022
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	137	119
- Rat hole mining matter	Refer note below	116	116
- Stamp duty	Stamp duty on royalty payable on extraction of limestone and dolomite	86	86
- Excise and Service tax	Demand of excise duty disputing valuation of goods, denial of cenvat credit on input and input services	51	48
- Mines and Minerals (Development and Regulation) Act	Demand in respect of limestone	56	56
- Income tax matters	Disallowance of expenses relating to exempt income, non-consideration of subsidy as capital receipt	45	50
- 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	40	47
- Lease rent	Demand of excess annual lease rent on mining lease in addition to surface rent	22	21
- Customs	Relating to coal classification dispute	18	18
- Subsidies/ incentive receivable	Refer note 56(c) below	18	18
- Other matters	Other claims related to royalty on coal, electricity duty, vendor claims etc.	62	46
		651	**625**

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Note:

The Company had received demand of Rs. 116 (Rs. 50 on account of royalty, Rs. 36 on account of Meghalaya Environment and Restoration Protection Fund (MERPF) and Rs. 30 on account of VAT/ GST) which was basis the National Green Tribunal ('NGT') order dated January 17, 2020 for alleged illegal coal procurement. Basis certain newspaper reports that certain person where carrying illegal mining operations (Rat Hole mining), NGT had taken suo moto cognizance 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.

The Company has challenged the Fifth report and the orders passed by NGT before the Hon'ble Supreme Court amongst others, on the grounds that findings of the Committee/ NGT was basis assumptions & presumptions, violations of principles of natural justice as no opportunity of being heard was provided, no show-cause notice was issued, and that there was no illegal purchase of coal by the Company. The Apex Court vide order dated August 23, 2021, had issued notice to the State of Meghalaya. The Hon'ble Supreme Court in a subsequent hearing orally observed that pending disposal of the matter, State shall not take any coercive steps in the matter.

ii) Income tax department had carried out search operation in the office premises of erstwhile Adhunik Cement Limited (now a unit of the Company) on March 11, 2016 (concluded on May 03, 2016), consequent to which assessment orders under Section 153(A)/143(3) of the Income Tax Act, 1961 have been passed on December 30, 2018 from AY 2011-12 to 2017-18 and there is no additional income tax liability. However, unabsorbed depreciation has been reduced on account of addition of Rs. 42 made in AY 2011-12 and against the same, the Company has filed an appeal before appellate authority.

Further, Company has not adjusted the above amount while computing income tax/ deferred tax liability since the Company has been legally opined that above addition may not be tenable.

Based on favourable decisions in similar cases, legal opinion taken by the Company, discussions with the solicitors etc., the Company believes that there is a fair chance of favourable decisions in respect of the items listed in (i) and (ii) above and hence no provision is considered necessary against the same.

B. The Company had entered into various agreements including Shareholders' Agreement ('SHA') dated January 16, 2012 with BG under which the Company acquired 76% stake in one of its subsidiaries namely Calcom. Under the SHA, BG was obligated to complete certain conditions and as they failed to meet said conditions, the Company issued a notice to BG requiring them to transfer their remaining shareholding in Calcom, which was disputed by them. The disputes between the parties were referred to Arbitral Tribunal, which delivered its award on March 20, 2021.

The award passed by the Arbitral Tribunal was challenged by the Company, Calcom and BG before the Delhi High Court ('High Court'), which vide its judgment dated October 17, 2022 has set aside the award including the claim of BG against the Company for Rs. 30 with interest thereon and other costs. The deposit of Rs. 30 made by the Company with the High Court has been released during the current year. As regards the claim of the Company relating to transfer of shareholding of BG in Calcom, redemption of debentures worth Rs. 59 and other claims, which were earlier disallowed by the Arbitral Tribunal, the Hon'ble High Court has granted liberty for de novo arbitral proceedings.

The Company has filed petitions before the High Court for appointment of nominee arbitrator of BG (i) for the de novo arbitral proceedings and (ii) with respect to the dispute on Call Option Price.

In a separate proceeding, BG has filed an appeal before the Division Bench of the High Court for setting aside the judgment dated October 17, 2022. Considering the pendency of the appeal, no adjustments have been made in this regard in these financial statements.

C. During the financial year ended March 31, 2019, certain mutual fund units ('Securities') valued at Rs. 344 as on March 31, 2019 were illegally, dishonestly and fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with IL&FS Securities Services Limited ('ISSL'), the clearing agent of Allied, from demat accounts of Company's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with Company).

Pursuant to the complaints lodged by the Company, SEBI imposed fine against ISSL and Allied; and the Economic Offences Wing, Delhi Police, charge sheeted ISSL, Allied and their officials for committing various offences under the Indian Penal Code.

Further, pursuant to orders dated March 16, 2021 and April 11, 2022 passed by Hon'ble Supreme Court, the Securities were released to the Company after furnishing bank guarantee of Rs. 100 and corporate guarantee of Rs. 300 and the matter is to be further heard for final disposal.

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The Company is fully confident that there will be no loss to the Company and hence, no provision is considered necessary in these financial statements.

D. The Company had entered into certain agreements with Kanodia Infratech Limited ('KIL'). Certain disputes arose between the parties which were referred to arbitration. The Company filed its claim and KIL filed its counter claim before the Arbitral Tribunal. The Arbitral Tribunal passed an award dated March 9, 2021 which after setting off the amounts payable to KIL is, inter alia, for payment of Rs. 21 along with interest @ 18% p.a. w.e.f. October 11, 2018 and Rs. 25 along with interest @ 18% p.a. compounded quarterly w.e.f. March 17, 2017 by KIL to 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. The Company has also filed an execution petition before the High Court seeking execution of the award which is pending.

The Company has total receivables of Rs. 47 from KIL as at the balance sheet date, out of which an amount of Rs. 14 have been provided for as doubtful debts in the earlier years. Further, the Company has not accounted for the aforesaid interest as income in the books of accounts as at March 31, 2023.

E. CBI has filed a charge sheet against the Company & its employees under Section 120B read with Section 420 of Indian Penal Code before Special Judge, CBI Cases, Hyderabad, wherein CBI has alleged that Company had invested in Bharathi Cement Corporation Private Ltd. for the benefit of one of the accused as a quid pro quo for grant of prospecting license over certain limestone bearing land in the State of Andhra Pradesh. Pursuant to above charge sheet, Special Judge, CBI Cases, Hyderabad, has taken cognizance and issued summons and the same is currently pending before Special Judge, CBI Cases, Hyderabad, wherein charges have not yet been framed.

In the opinion of the Company, no offence is made out against the Company and hence no adverse impact is expected to devolve on the management on conclusion of such proceedings.

F. Guarantees

Particulars	March 31, 2023	March 31, 2022
(i) Corporate guarantee given by the Company to a bank for arranging rupee term loan / working capital facilities of a subsidiary company namely Dalmia Bharat Green Vision Limited of Rs. 255 (March 31, 2022: Rs. 75) - Loan outstanding balance	37	68
(ii) Letter of comfort given by the Company to a bank for arranging working capital facilities of a subsidiary company namely Calcom Cement India Limited of Rs. 100 (March 31, 2022: Rs. 100) - Loan outstanding balance	68	94
(iii) Corporate guarantee given by the Company to a bank for issuance of bank guarantee on behalf of a subsidiary company namely Rajputana Properties Private Limited towards grant of mining lease	12	12

38. Related party transactions

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

Related parties where control exists:

i. Holding company

Dalmia Bharat Limited

ii. Fellow subsidiaries

Dalmia Power Limited

iii. Subsidiary of fellow subsidiary

DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)

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iv. Subsidiaries of the Company

Calcom Cement India Limited
D.I. Properties Limited
Dalmia Minerals & Properties Limited
Geetee Estates Limited
Golden Hills Resort Private Limited
Hemshila Properties Limited
Ishita Properties Limited
JayeVijay Agro Farms Private Limited
Rajputana Properties Private Limited
Shri Rangam Properties Limited
Sri Madhusudana Mines & Properties Limited
Sri Shanmugha Mines & Minerals Limited
Sri Subramanya Mines & Minerals Limited
Sri Swaminatha Mines & Minerals Limited
Sri Trivikrama Mines & Properties Limited
Bangaru Kamakshiamman Agro Farms Private Limited
Alsthom Industries Limited
Chandrasekara Agro Farms Private Limited
Hopco Industries Limited
Ascension Mercantile Private Limited
Ascension Multiventures Private Limited
Dalmia Bharat Green Vision Limited (w.e.f. May 22, 2021)

v. Step down subsidiaries of the Company

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

vi. Joint ventures

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

vii. Associate

Dalmia Bharat Refractories Limited ('DBRL')

viii. Subsidiaries of Associate

Dalmia OCL Limited (upto January 5, 2023)
OCL Global Limited
OCL China Limited
Dalmia Seven Refractories Limited (upto January 5, 2023)
Dalmia GSB Refractories GmbH
Dalmia Mining and Services Private Limited (w.e.f. March 10, 2023)

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

i. Key Management Personnel of the Company

Mr. Mahendra Singhi - Managing Director & CEO

Mr. Dharmender Tuteja - Chief Financial Officer

Mrs. Manisha Bansal - Company Secretary

ii. Directors of the Company

Mr. Gautam Dalmia - Non Executive Director

Mr. Ghyanendra Nath Bajpai – Independent Director

Mrs. Sudha Pillai - Independent Director

Mr. Venkatesan Thyagarajan - Non Executive Director

Mr. Paul Heinz Hugentobler - Independent Director

iii. Key Management Personnel of Holding company

Shri Jai Hari Dalmia *(upto July 8, 2021)

Shri Yadu Hari Dalmia

Dr. Niddodi Subrao Rajan

* Also relative of Director of the Company.

iv. Relative of key management personnel

Mrs. Sumedha Tuteja (wife of Mr. Dharmender Tuteja)

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

Dalmia Bharat Sugar and Industries Limited

Dalmia Bharat Foundation

Valley Agro Industries Limited

Antordaya Commercial and Holdings Private Limited

Khaitan & Co. AOR

Khaitan & Co. LLP

Hippostores Technology Private Limited

Vinimay Developers Private Limited

vi. Trust relating to retiral benefit plan

Dalmia Cement Provident Fund

Dalmia Cement Bharat Executive Superannuation Fund

Orissa Cement Executives Superannuation Fund

Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited

Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited

Note:

The Company's wholly owned subsidiaries namely Dalmia DSP Limited ('Dalmia DSP') and Murli Industries Limited ('MIL') ceased to be subsidiaries of the Company consequent to (i) Scheme of Amalgamation of Dalmia DSP with the Company, and (ii) Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of MIL to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited, respectively, followed by (b) amalgamation of MIL having remaining business with the Company, been approved by Hon'ble National Company Law Tribunal(s) and becoming effective during the year ended March 31, 2023, from the Appointed date i.e., closing business hours of March 31, 2020.

Accordingly, these entities i.e. Dalmia DSP and MIL got amalgamated with DCBL from the effective date of Scheme(s) and cease to exist. Hence, the above disclosure in respect of transactions entered into with aforesaid entities have been presented based on the relationship on the date of transaction.

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

Name of the Related Party	Nature of related party	Dividend paid	Interest paid	Interest received	Loans and advances given	Loans and advances received back	Loans taken	Loan repaid	Remuneration paid *	Directors sitting fees	Directors commission	Professional fees	Purchase of assets	Sale of Hippo Stores business	Purchase of goods & services	Reimbursement of expenses payable
Dalmia Bharat Limited	Holding	55 (154)	22 (3)	- -	- -	- -	12 (502)	343 (90)	- -	- -	- -	- -	- (0)	- -	117 (116)	0 (1)
Dalmia Power Limited	Fellow subsidiary	- -	6 (1)	- -	- -	- -	- (201)	48 (110)	- -	- -	- -	- -	- -	- -	- -	- -
Calcom Cement India Limited	Subsidiary	- -	- -	15 (20)	- -	69 (45)	- -	- -	- -	- -	- -	- -	- -	- -	1 (3)	3 (2)
Alsthom Industries Limited	Subsidiary	- -	- -	0 (5)	- (23)	22 (97)	- -	- -	- -	- -	- -	- -	- -	- -	0 (8)	0 -
Rajputana Properties Private Limited	Subsidiary	- -	- -	0 (1)	- (1)	11 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Minerals & Properties Limited	Subsidiary	- -	- -	0 (0)	- (34)	- (35)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Golden Hills Resort Private Limited	Subsidiary	- -	- -	- (0)	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Jayevijay Agro Farms Private Limited	Subsidiary	- -	- -	0 (0)	13 -	11 (2)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Chandrasekara Agro Farms Private Limited	Subsidiary	- -	- -	0 (0)	2 -	2 (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Bharat Green Vision Limited	Subsidiary	- -	- -	10 (3)	285 (188)	313 (96)	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)
Bangaru Kamakshiamman Agro Farms Private Limited	Subsidiary	- -	- -	0 (1)	0 -	- (15)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Ascension Mercantile Private Limited	Subsidiary	- -	- -	0 (0)	1 (0)	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Ascension Multiventures Private Limited	Subsidiary	- -	- -	- (0)	- (0)	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Hopco Industries Limited	Subsidiary	- -	- -	- (0)	- -	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Others	Subsidiary	- -	- -	0 (0)	- -	- (3)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Cosmos Cement Limited	Step down subsidiary	- -	- -	0 (0)	3 (0)	- (2)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
SCL Cement Limited	Step down subsidiary	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- (0)	- -	- (0)	- -
Radhikapur (West) Coal Mining Private Limited	Joint venture	- -	0 (0)	- -	- -	- -	- -	5 -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Bharat Sugar and Industries Limited	KMP controlled entity of Holding company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	8 (4)	0 (0)
Dalmia Bharat Refractories Limited	Associate	- -	- -	- (1)	- -	- (24)	- -	- -	- -	- -	- -	- -	2 -	- -	61 (23)	0 -
Dalmia Seven Refractories Limited	Subsidiary of associate	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	4 (3)	- -
Dalmia Bharat Foundation	KMP controlled entity of Holding company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	2 (2)	- (0)
Khaitan & Co. LLP	KMP controlled entity of Holding company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	4 (1)	- -	- -	- -	- -
Khaitan & Co. AOR	KMP controlled entity of Holding company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -	- -
Hippostores Technology Private Limited	KMP controlled entity of Holding company	- -	- -	12 (3)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- (155)	- -	- -
Vinimay Developers Private Limited	KMP controlled entity of Holding company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

Dalmia Cement (Bharat) Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Reimbursement of expenses receivable	CSR	Payment against lease liabilities (including interest)	Sale of goods & services	Guarantee commission income	Corporate guarantee / Letter of comfort given	Rent Received	Employee welfare expenses	Contribution to post employment benefit plan trust	Subscription to/ investment in equity share capital	Reduction of investment in equity share capital	Subscription to optionally convertible debentures	Redemption of optionally convertible debentures	Investment in compulsory convertible debentures	Impairment in value of investment and loans given	Reversal of impairment in value of investment/ loans given	Transitional input credit transfer	Loans written off
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	65	0	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	-	-	(64)	(0)	(100)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	87	-	-	-	-	-	-	-	-	15	-	-	-	-	-
-	-	-	(96)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	0	-	-	-	-	12	-	-	-	-	13	11	-	-
-	-	-	-	(0)	-	-	-	-	(1)	-	-	-	-	(11)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(2)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	(1)	-	(1)
-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(2)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-
0	-	-	33	0	180	0	-	-	250	-	-	-	-	-	-	-	-
(0)	-	-	(14)	(0)	(75)	-	-	-	(100)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(15)	-	-	-	-	-	-
0	-	-	-	-	-	0	-	-	14	-	-	-	-	-	-	3	-
-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	1	-
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-	-	(0)	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-
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-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0)	-	-	(8)	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-
0	-	-	16	-	-	1	-	-	-	-	-	-	-	-	-	-	-
(0)	-	-	(8)	-	-	-	-	-	(131)	-	-	-	(225)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	15	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-
-	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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(0)	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Dalmia Cement (Bharat) Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

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

Name of the Related Party	Nature of related party	Dividend paid	Interest paid	Interest received	Loans and advances given	Loans and advances received back	Loans taken	Loan repaid	Remuneration paid *	Directors sitting fees	Directors commission	Professional fees	Purchase of assets	Sale of Hippo Stores business	Purchase of goods & services	Reimbursement of expenses payable
Mr. Mahendra Singhi	KMP	- -	- -	- -	- -	- -	- -	- -	41 (46)	- -	- -	- -	- -	- -	- -	- -
Mr. Dharmender Tuteja	KMP	- -	- -	- -	- -	- -	- -	- -	4 (2)	- -	- -	- -	- -	- -	- -	- -
Mrs. Manisha Bansal	KMP	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -	- -	- -	- -	- -
Mrs. Sumedha Tuteja	Relative of KMP	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Mr. Gautam Dalmia	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -	- -	- -	- -
Mr. Ghyanendra Nath Bajpai	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	1 (1)	- -	- -	- -	- -	- -
Mrs. Sudha Pillai	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	0 (0)	- -	- -	- -	- -	- -
Mr. Venkatesan Thyagarajan	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -	- -	- -	- -
Mr. Paul Heinz Hugentobler	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	0 (0)	- -	- -	- -	- -	- -
Shri Jai Hari Dalmia	KMP of Holding company / Relative of a Director	- -	- -	- -	- -	- -	- -	- -	- (4)	- -	- -	- -	- -	- -	- -	- -
Shri Yadu Hari Dalmia	KMP of Holding company	- -	- -	- -	- -	- -	- -	- -	13 (13)	- -	- -	- -	- -	- -	- -	- -
Dr. Niddodi Subrao Rajan	KMP of Holding company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- (1)	- -	- -	- -	- -
Dalmia Cement Provident Fund	Trust relating to retiralbenefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Cement Bharat Executive Superannuation Fund	Trust relating to retiralbenefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Orissa Cement Executives Superannuation Fund	Trust relating to retiralbenefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited	Trust relating to retiralbenefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited	Trust relating to retiralbenefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

All figures in ( ) represent amount for the year ended March 31, 2022.

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

Dalmia Cement (Bharat) Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Reimbursement of expenses receivable	CSR	Payment against lease liabilities (including interest)	Sale of goods & services	Guarantee commission income	Corporate guarantee / Letter of comfort given	Rent Received	Employee welfare expenses	Contribution to post employment benefit plan trust	Subscription to/ investment in equity share capital	Reduction of investment in equity share capital	Subscription to optionally convertible debentures	Redemption of optionally convertible debentures	Investment in compulsory convertible debentures	Impairment in value of investment and loans given	Reversal of impairment in value of investment/ loans given	Transitional input credit transfer	Loans written off
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-

Dalmia Cement (Bharat) Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

C) Balance outstanding at year end:

Name of the Related Party	Nature of related party	Trade payables	Trade receivables	Capital payable	Borrowings	Interest payable	Other receivables	Interest receivable	Loan/ advances receivable	Director sitting fee payable	Director commission payable	Remuneration payable	Other current liabilities	Provision for impairment in value of investment	Provision for doubtful loans and interest receivable	Corporate guarantee / Letter of comfort outstanding
Dalmia Bharat Limited	Holding	12 (8)	- -	- -	81 (412)	6 (2)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Power Limited	Fellow subsidiary	- -	- -	- -	43 (91)	3 (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Calcom Cement India Limited *	Subsidiary	1 (0)	7 (3)	- -	- -	- -	- -	- -	116 (186)	- -	- -	- -	- -	- -	- -	100 (100)
Alsthom Industries Limited	Subsidiary	0 -	3 (5)	- -	- -	- -	- -	- (0)	- (21)	- -	- -	- -	- -	- -	- -	- -
Dalmia Minerals & Properties Limited	Subsidiary	- -	- -	- -	- -	- -	- -	- (0)	- -	- -	- -	- -	- -	- -	- -	- -
Goldens Hills Resorts Limited	Subsidiary	- -	- -	- -	- -	- -	- -	- (0)	- -	- -	- -	- -	- -	5 (5)	- -	- -
Jayevijay Agro Farms Private Limited	Subsidiary	- -	- -	- -	- -	- -	- -	- (0)	2 -	- -	- -	- -	- -	- -	- -	- -
Rajputana Properties Private Limited	Subsidiary	- -	0 (0)	- -	- -	- -	- -	- (1)	- (11)	- -	- -	- -	- -	13 (0)	- (11)	12 (12)
Dalmia Bharat Green Vision Limited	Subsidiary	- (0)	2 (3)	- -	- -	- -	- -	0 (0)	64 (91)	- -	- -	- -	- -	- -	- -	255 (75)
Bangaru Kamakshiamman Agro Farms Private Limited	Subsidiary	- -	- -	- -	- -	- -	- -	- (0)	0 -	- -	- -	- -	- -	- -	- -	- -
Ascension Mercantile Private Limited	Subsidiary	- -	0 -	- -	- -	- -	- -	- -	1 -	- -	- -	- -	- -	- -	- -	- -
Ascension Multiventures Private Limited	Subsidiary	- -	0 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Others	Subsidiary	- -	- -	- -	- -	- -	- -	- (0)	- -	- -	- -	- -	- -	- -	- -	- -
Cosmos Cement Limited	Step down subsidiary	- -	- -	- -	- -	- -	- -	- (0)	3 -	- -	- -	- -	- -	- -	- -	- -
Radhikapur (West) Coal Mining Private	Joint venture	- -	- -	- -	- (5)	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Bharat Sugar and Industries Limited	KMP controlled entity of Holding company	0 (0)	0 (1)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Bharat Refractories Limited	Associate	0 (4)	1 (1)	- (1)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Seven Refractories Limited	Subsidiary of associate	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

Dalmia Cement (Bharat) Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Name of the Related Party	Nature of related party	Trade payables	Trade receiv-ables	Capital payable	Borrow-ings	Interest payable	Other receiv-ables	Interest receivable	Loan/ advances receivable	Director sitting fee payable	Director com-mission payable	Remu-neration payable	Other current liabilities	Provision for impair-ment in value of invest-ment	Provision for doubtful loans and interest receivable	Corporate guarantee / Letter of comfort outstand-ing
Khaitan & Co. LLP	KMP controlled entity of Holding company	0 -	- -	- -	- -	- -	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -
Khaitan & Co. AOR	KMP controlled entity of Holding company	0 -	- -	- -	- -	- -	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -
Hippostores Technology Private Limited	KMP controlled entity of Holding company	- -	- (0)	- -	- -	- -	- -	3 (3)	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Bharat Foundation	KMP controlled entity of Holding company	- -	0 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Mr. Dharmender Tuteja	KMP	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- (0)	- -	- -	- -	- -
Mrs. Manisha Bansal	KMP	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -	- -
Mr Gautam Dalmia	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 -	- -	- -	0 -	- -	- -	- -
Mr. Ghyanendra Nath Bajpai	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 -	0 (1)	- -	- -	- -	- -	- -
Mrs. Sudha Pillai	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 -	0 (0)	- -	- -	- -	- -	- -
Mr. Paul Heinz Hugentobler	Director	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	0 (0)	- -	- -	- -	- -	- -
Shri Yadu Hari Dalmia	KMP of Holding company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1 -	- -	- -	- -	- -
Dalmia Cement Provident Fund	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1 (1)	- -	- -	- -
Dalmia Cement Bharat Executive Superannu-ation Fund	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -
Orissa Cement Executives Superannuation Fund	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -
Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -
Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -
		12 **(12)**	**12** **(13)**	**-** **(1)**	**124** **(508)**	**8** **(2)**	**-** **(0)**	**3** **(4)**	**186** **(310)**	**0** **(0)**	**1** **(1)**	**1** **(0)**	**1** **(1)**	**18** **(5)**	**-** **(11)**	**367** **(187)**

All figures in ( ) represent balance outstanding as at March 31, 2022
Investment with related parties are disclosed in note 6(i) and 9(i).
* for pledge of assets , refer note 6(ii).

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D) Transactions with key management personnel

Managerial remuneration of key management personnel of the Company:-

Particulars	March 31, 2023	March 31, 2022
Short-term employee benefits	30	28
Post employment benefits	1	1
Share-based payments	13	20
Total managerial remuneration paid to key management personnel *	**44**	**49**

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

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

E) Directors' interest in the DBL ESOP 2018

Grant Date	Expiry Date	Exercise Price	March 31, 2023	March 31, 2022
			Number outstanding *	Number outstanding *
July 27, 2021	July 27, 2023	2.00	50,000	1,50,000
			50,000	**1,50,000**

* Refer note 34.

F) The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions.

39. Hedging activities and derivatives

(a) Derivatives not designated as hedging instruments

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts (including option contracts - seagull structure) to manage some of its transaction exposures. The foreign exchange forward contracts and foreign exchange option contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to eighteen months.

Foreign currency risk

The Company has entered into foreign exchange forward contracts and foreign exchange option contracts with the intention to reduce the foreign exchange risk on repayment of buyer's credit, foreign currency loan and import letter of credit, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The foreign exchange forward contract and option contract balances vary with the level of expected foreign currency payment and changes in foreign exchange rates.

Particulars	March 31, 2023		March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward/ option contracts measured at fair value through profit or loss	-	0	1	2

(b) Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges against forecast purchases in US dollar and EURO. These forecast transactions are highly probable since purchase orders have already been issued by the Company and hence expected to be utilised in near term. The foreign exchange contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

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Particulars	March 31, 2023	
	Assets	Liabilities
Fair value of foreign currency forward contracts designated as hedging instruments	1	0

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, 2023 were assessed to be highly effective and unrealised gain of Rs. 2, with a deferred tax charge of Rs. 1 relating to the hedging instruments, is included in OCI.

Disclosure of effects of Hedge accounting

As at March 31, 2023

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	112	73	1	0	April 2023 to December 2023	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	-	1	Other income

40. Fair values

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

Particulars	Notes	Carrying Value		Fair Valve	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets *					
Financial assets carried at amortised cost					
Investment in redeemable non-convertible debentures	6(i) & 9(i)	120	120	120	120
Loans and advances to employees	6(ii) & 9(v)	16	15	16	15
Loans to related parties	6(ii) & 9(v)	186	310	186	310
Security deposits	6(iii) & 9(vi)	99	96	99	96
Subsidies/ incentive receivable	6(iii) & 9(vi)	567	471	567	471
Deposit with banks having remaining maturity of more than twelve months	6(iii)	2	3	2	3
Interest receivable	6(iii) & 9(vi)	12	14	12	14
Trade receivables	9(ii)	644	610	644	610
Cash and cash equivalents	9(iii)	133	126	133	126
Bank balances other than above	9(iv)	30	10	30	10
Others	6(iii) & 9(vi)	32	29	32	29

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Particulars	Notes	Carrying Value		Fair Valve	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets carried at fair value through profit or loss					
Investment in optionally convertible debentures	6(i)	34	35	34	35
Investment in corporate bonds	9(i)	138	143	138	143
Investment in mutual funds	9(i)	607	892	607	892
Investment in alternative investment fund	9(i)	0	1	0	1
Investment in equity shares (unquoted)	6(i)	0	0	0	0
Foreign currency forward / option contracts	9(vi)	-	1	-	1
Financial assets carried at fair value through OCI					
Investment in equity shares (quoted)	9(i)	476	836	476	836
Foreign currency forward contracts in cash flow hedges	9(vi)	1	-	1	-
Financial liabilities					
Financial liabilities carried at amortised cost					
Borrowings (including current maturity of long term borrowings)	14(i) & 19(i)	3,859	3,615	3,859	3,615
Lease liabilities (current and non-current)	35(a)	100	49	100	49
Trade payables	19(ii)	1,027	729	1,027	729
Other financial liabilities					
Security deposits received	19(iii)	604	583	604	583
Rebate to customers	19(iii)	409	366	409	366
Liability for capital expenditure	14(ii) & 19(iii)	196	242	196	242
Interest accrued but not due on borrowings	19(iii)	28	14	28	14
Others	14(ii) & 19(iii)	81	92	81	92
Financial liabilities carried at fair value through profit or loss					
Foreign currency forward contracts	19(iii)	0	2	0	2
Financial liabilities carried at fair value through OCI					
Foreign currency forward contracts in cash flow hedges	19(iii)	0	-	0	-

* other than investments in subsidiaries, associate and joint venture accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

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

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

(a) Long-term fixed-rate and variable-rate receivables/ deposit/ investment are evaluated by the Company based on parameters such as interest rates, risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(b) The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

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

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

(e) The fair values of the derivative financial instruments are determined using valuation techniques, which employs the use of market observable inputs. The derivatives are entered into with the banks / counterparties with investment grade credit ratings.

(f) The fair values of the Company's interest-bearing borrowings are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.

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

(a) Discount rate are determined using prevailing bank lending rate.

(b) The fair values of financial assets and liabilities are determined using the discounted cash flow analysis.

Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	Investment in unquoted equity shares (At FVTPL)	Investment in unquoted OCDs (At FVTPL)
As at April 1, 2021	0	11
Purchase of investments in OCDs	-	23
Re-measurement recognised in statement of profit and loss	0	1
As at March 31, 2022	**0**	**35**
Purchase of investments in OCDs	-	11
Redemption of OCDs	-	(14)
Re-measurement recognised in statement of profit and loss	0	2
As at March 31, 2023	**0**	**34**

41. Fair value hierarchy

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

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

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

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

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, 2023:

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in optionally convertible debentures	34	-	-	34
Investment in corporate bonds	138	138	-	-
Investment in mutual funds	607	-	607	-
Investment in alternative investment fund	0	-	0	-
Investment in equity shares	476	476	-	0
Foreign currency forward contracts in cash flow hedges	1	-	1	-
Liabilities measured at fair value				
Foreign currency forward contracts	0	-	0	-
Assets for which fair values are disclosed (note 40)				
Investment in redeemable non-convertible debentures	120	-	-	120
Loans and advances to employees	16	-	-	16
Loans to related parties	186	-	-	186
Security deposits	99	-	-	99
Subsidies/ incentive receivable	567	-	-	567
Deposit with banks having remaining maturity of more than twelve months	2	-	2	-
Interest receivable	12	-	-	12
Trade receivables	644	-	-	644
Cash and cash equivalents	133	-	-	133
Bank balances other than above	30	-	-	30
Others	32	-	-	32
Liabilities for which fair values are disclosed (note 40)				
Borrowings (including current maturity of long term borrowings)	3,859	-	3,859	-
Security deposits received	604	-	-	604
Lease liabilities	100	-	-	100
Trade payable	1,027	-	-	1,027
Rebate to customers	409	-	-	409
Liability for capital expenditure	196	-	-	196
Interest accrued but not due on borrowings	28	-	-	28
Others	81	-	-	81

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2023.

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Quantitative disclosures fair value measurement hierarchy for assets and lilbilities as at March 31, 2022

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in optionally convertible debentures	35	-	-	35
Investment in corporate bonds	143	143	-	-
Investment in mutual funds	892	-	892	-
Investment in alternative investment fund	1	-	1	-
Investment in equity shares	836	836	-	0
Foreign currency forward / option contracts	1	-	1	-
Liabilities measured at fair value				
Foreign currency forward contracts	2	-	2	-
Assets for which fair values are disclosed (note 40)				
Investment in redeemable non-convertible debentures	120	-	-	120
Loans and advances to employees	15	-	-	15
Loans to related parties	310	-	-	310
Security deposits	96	-	-	96
Subsidies/ incentive receivable	471	-	-	471
Deposit with banks having remaining maturity of more than twelve months	3	-	3	-
Interest receivable	14	-	-	14
Trade receivables	610	-	-	610
Cash and cash equivalents	126	-	-	126
Bank balances other than above	10	-	-	10
Others	29	-	-	29
Liabilities for which fair values are disclosed (note 40)				
Borrowings (including current maturity of long term borrowings)	3,615	-	3,615	-
Security deposits received	583	-	-	583
Lease liabilities	49	-	-	49
Trade payable	729	-	-	729
Rebate to customers	366	-	-	366
Liability for capital expenditure	242	-	-	242
Interest accrued but not due on borrowings	14	-	-	14
Others	92	-	-	92

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2022.

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42. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

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

(i). Market risk

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

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the unhedged portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

March 31, 2023	Increase/ decrease in basis points	Effect on profit before tax
INR	+ 50 BPS	(14)
INR	- 50 BPS	14

March 31, 2022	Increase/ decrease in basis points	Effect on profit before tax
INR	+ 50 BPS	(10)
INR	- 50 BPS	10
USD	+ 50 BPS	(1)
USD	- 50 BPS	1
EURO	+ 50 BPS	(0)
EURO	- 50 BPS	0

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities and the same are hedged in line with established risk management policies of the Company including use of foreign currency forward contracts and foreign currency options.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

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

The Company's exposure to foreign currency changes for currencies other than USD and EURO are not material.

Particulars	Change in foreign currency rate	Effect on profit before tax March 31, 2023	Effect on profit before tax March 31, 2022
USD	5%	(0)	(12)
	-5%	0	12
EURO and Others	5%	(0)	(0)
	-5%	0	0

Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company take steps to optimize the fuel mix and to pursue longer term and fixed contracts, where considered necessary. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

Equity price risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of the Company's investment exposes the Company to equity price risks. These securities are not held for trading purposes.

(ii). Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on groups internal assessment.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee / letter of credit or security deposits.

An impairment analysis is performed at each quarter end on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9(ii). The Company has no significant concentration of credit risk with any counter party.

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Ageing of trade receivables	Upto 180 days	More than 180 days	Total
As at March 31, 2023			
Gross carrying amount (A)	625	50	675
Allowance for credit losses (B)	0	31	31
Net carrying amount (A-B)	**625**	**19**	**644**
As at March 31, 2022			
Gross carrying amount (A)	594	49	642
Allowance for credit losses (B)	0	32	32
Net carrying amount (A-B)	**594**	**17**	**610**

Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts of each class of financial assets.

(iii). Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury department monitors liquidity on an ongoing basis through rolling cash flow forecasts. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, debentures and cash credit facilities. Approximately 14% of the Company's debt will mature in less than one year at March 31, 2023 (March 31, 2022: 36%) based on the carrying value of borrowings reflected in the financial statements.

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

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

Particulars	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total contracted cash flows	Carrying value of liabilities
As at March 31, 2023						
Borrowings	524	705	735	2,248	4,212	3,859
Trade payables	1,027	-	-	-	1,027	1,027
Other financial liabilities (excluding derivatives)	1,316	2	-	-	1,318	1,318
Derivatives	0	-	-	-	0	0
Lease liabilities	34	44	19	204	301	100
As at March 31, 2022						
Borrowings	1,297	774	502	1,145	3,718	3,615
Trade payables	730	-	-	-	730	730
Other financial liabilities (excluding derivatives)	1,294	3	-	-	1,297	1,297
Derivatives	2	-	-	-	2	2
Lease liabilities	26	30	5	177	238	49

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43. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	March 31, 2023	March 31, 2022
Long term borrowings	3,335	2,321
Short term borrowings	524	1,294
Less : Cash and cash equivalents	133	126
Less : Bank balances other than cash and cash equivalents	30	10
Less : Current investments	1,341	1,872
Less : Interest receivable on current investments/ fixed deposits (refer note 9(vi))	6	6
Net debt	**2,347**	**1,601**
Total equity	12,094	12,021
Capital and net debt	**14,442**	**13,622**
Gearing ratio	**16.26%**	**11.75%**

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

44. Movement of provision during the year:

Particulars	Mines reclamation	Contingencies	Enterprise social commitment	Others
As at April 1, 2021	57	3	38	-
Additions during the year	0	-	5	-
Utilised during the year	-	-	(19)	-
Interest on unwinding	4	-	1	-
As at March 31, 2022	**60**	**3**	**25**	**-**
Additions during the year	43	-	2	3
Utilised during the year	(1)	-	(13)	-
Interest on unwinding	5	-	0	-
As at March 31, 2023	**107**	**3**	**14**	**3**

Mines reclamation

The Company records a provision for mine reclamation cost until the closure of mine. Mine reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash flows.

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Contingencies

The Company has made provision in respect of probable contingent liabilities. The Company has assessed that the probability of paying this amount is high.

Enterprise social commitment

Enterprise social commitment is the amount to be spent on social and economic development of the surrounding area where new project is being setup. This is generally defined as a certain percentage of the total cost of the project. This has been appropriately discounted wherever necessary.

Provision- Others

Represents provision under the Manufacturing & Other Operations in Warehouse (MOOWR) Scheme, for deferred custom duties.

45. Details of dues to Micro enterprises and Small Enterprises as per MSMED Act, 2006

Particulars	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro enterprises and small enterprises	92	39
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

Particulars	March 31, 2023	March 31, 2022
Brought forward from last year (a)	93	240
Expenditure incurred during the year:		
Cost of raw materials consumed	4	44
Employees benefits expense:		
a) Salaries, wages and bonus	25	56
b) Contribution to provident and other funds	1	2
c) Gratuity expense	0	1
d) Workmen and staff welfare expenses	1	1
Interest cost */ **	40	35
Depreciation and amortisation expense	1	30
Power and fuel	2	70

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Particulars	March 31, 2023	March 31, 2022
Other expenses:		
a) Consumption of stores and spare parts	0	2
b) Repairs and maintenance - Plant and machinery	0	12
c) Rent	2	0
d) Rates and taxes	0	0
e) Insurance	0	1
f) Professional charges	0	2
g) Travelling and conveyance	2	1
h) Miscellaneous expenses	5	40
i) Enterprise social commitment (refer note 44)	2	7
Total expenditure during the year (b)	**85**	**304**
Less : Trial run production transferred from inventory (c)	(5)	(29)
Less : Revenue from operations during trial run (d)	(0)	(91)
Total net expenditure during the year (e=b+c+d)	**80**	**184**
Less : Capitalised during the year (f)	(55)	(323)
Less : Provision for impairment (g)	-	(8)
Capitalisation of expenditure (pending allocation) (a+e+f+g)	**118**	**93**

* Interest comprises Rs. 40 (March 31, 2022: Rs. 34) on general borrowings for qualifying assets, using the weighted average interest rate applicable during the year which is 6.20% p.a. (March 31, 2022: 5.50% p.a. - 5.88% p.a.).

** includes Rs. Nil (March 31, 2022: Rs. 1) of discontinued operation.

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

Particulars	Outstanding amount as at end of financial year March 31, 2023	Maximum amount outstanding during the year	Outstanding amount as at end of financial year March 31, 2022	Maximum amount outstanding during the year
(i) Loans to subsidiaries				
Calcom Cement India Limited	116	186	186	231
Dalmia Bharat Green Vision Limited	64	207	91	145
Rajputana Properties Private Limited	-	11	11	11
Ishita Properties Limited	-	-	-	2
Alsthom Industries Limited	-	21	22	95
Chandrasekara Agro Farms Private Limited	-	2	-	0
D.I. Properties Limited	-	-	-	1
Bangaru Kamakshiamman Agro Farms Private Limited	0	0	-	15
Golden Hills Resort Private Limited	-	-	-	1
Jayevijay Agro Farms Private Limited	2	11	-	2
Dalmia Minerals & Properties Limited	-	-	-	35
Hopco Industries Limited	-	-	-	0
Ascension Mercantile Private Limited	1	1	-	0
Ascension Multiventures Private Limited	-	-	-	0
	183		**310**	
(ii) Loan to step down subsidiaries				
Cosmos Cement Limited	3	3	-	2
	3		**-**	
(iii) Loan to associate				
Dalmia Bharat Refractories Limited	-	-	-	24
	-		**-**	

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

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

The Company has given loans to various companies. Loans outstanding as at year end is given in below mentioned table along with purpose of the loan :

Particulars	As at April 1, 2021	Loan given during year	Loan received back during year	Other adjustment	As at March 31, 2022	Loan given during year	Loan received back during year	As at March 31, 2023
Loan given for business purposes								
- Loan to subsidiaries (refer note 47)	357	246	(293)	-	310	301	(428)	183
- Loan to step down subsidiaries (refer note 47)	2	0	(2)	-	-	3	-	3
- Loan to associate (refer note 47)	24	-	(24)	-	-	-	-	-
- Loan to others	3	-	-	(3)	-	-	-	-

Particulars of guarantees given:

Sl. No.	Name of the Company	Guarantee given during the financial year		Outstanding balance as at		Purpose
		2022-23	2021-22	March 31, 2023	March 31, 2022	
1	Rajputana Properties Private Limited	-	-	12	12	Guarantee given to bank for issuance of bank guarantee for corporate purpose
2	Dalmia Bharat Green Vision Limited	180	75	255	75	Guarantee given to a bank for arranging working capital facilities
3	Calcom Cement India Limited	-	100	100	100	Letter of comfort given to a bank for arranging working capital facilities

Particulars of investments made:

Sl. No.	Particulars	Investments made during the financial year		Outstanding balance as at	
		2022-23	2021-22	March 31, 2023	March 31, 2022
1	Corporate bonds	-	-	138	143

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

49. The Company has debited direct expenses relating to limestone mining, captive power generation etc. to cost of raw materials consumed, power and fuel and other expenses as under:

Particulars	March 31, 2023	March 31, 2022
Cost of raw materials consumed	508	460
Power and fuel expense	93	87
Other expenses:		
Repairs and maintenance - Plant and machinery	96	100
Miscellaneous expenses	-	0
	697	**647**

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These expenses if reclassified on 'nature of expense' basis will be as follows :

Particulars	March 31, 2023	March 31, 2022
Employee benefit expenses	45	40
Power and fuel expense	61	56
Other expenses:		
Consumption of stores and spare parts	231	212
Repairs and maintenance - Plant and machinery	40	51
Repairs and maintenance - Buildings	4	1
Repairs and maintenance - Others	24	11
Rent	7	3
Rates and taxes (including royalty on limestone)	251	243
Insurance	1	1
Professional charges	1	1
Miscellaneous expenses	46	41
Other operating revenue:		
Sundry sales / income	(14)	(13)
	697	**647**

50. Segment information

The Company is exclusively engaged in the business of "Cement and cement related products" primarily in India. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

Information about major customers

There are no revenues from transactions with a single external customer amounting to 10 per cent or more of an entity's revenues during the current and previous year.

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

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

Name of the Company	% of ownership held as at		
	Country of incorporation	March 31, 2023	March 31, 2022
a) Subsidiaries			
Calcom Cement India Limited	India	76.00%	76.00%
D.I. Properties Limited	India	100.00%	100.00%
Alsthom Industries Limited	India	100.00%	100.00%
Chandrasekara Agro Farms Private Limited	India	100.00%	100.00%
Ishita Properties Limited	India	100.00%	100.00%
Rajputana Properties Private Limited	India	100.00%	100.00%
Dalmia Minerals & Properties Limited	India	100.00%	100.00%
Shri Rangam Properties Limited	India	100.00%	100.00%
Sri Shanmugha Mines & Minerals Limited	India	100.00%	100.00%
Sri Trivikrama Mines & Properties Limited	India	100.00%	100.00%
Geetee Estates Limited	India	100.00%	100.00%
Sri Madhusudana Mines & Properties Limited	India	100.00%	100.00%
Hemshila Properties Limited	India	100.00%	100.00%
Sri Subramanya Mines & Minerals Limited	India	100.00%	100.00%
Bangaru Kamakshiamman Agro Farms Private Limited	India	100.00%	100.00%
Jayevijay Agro Farms Private Limited	India	100.00%	100.00%
Sri Swaminatha Mines & Minerals Limited	India	100.00%	100.00%

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Name of the Company	% of ownership held as at		
	Country of incorporation	March 31, 2023	March 31, 2022
Golden Hills Resort Private Limited	India	100.00%	100.00%
Hopco Industries Limited	India	100.00%	100.00%
Ascension Mercantile Private Limited	India	100.00%	100.00%
Ascension Multiventures Private Limited	India	100.00%	100.00%
Dalmia Bharat Green Vision Limited (w.e.f. May 22, 2021)	India	100.00%	100.00%
b) Associate			
Dalmia Bharat Refractories Limited *	India	42.36%	42.36%
c) Joint ventures			
Khappa Coal Company Private Limited	India	36.73%	36.73%
Radhikapur (West) Coal Mining Private Limited	India	14.70%	14.70%

* Refer note 11(b)

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

Particulars	March 31, 2023	March 31, 2022
Revenue expenditure charged to statement of profit and loss		
- Salary and other benefits	1	4
- Raw materials & stores	0	0
- Others	0	0
Sub-total	**2**	**4**
Capital expenditure included under property, plant and equipment	2	0
Total	**4**	**4**

53. (i) During the year ended March 31, 2023, the Company has commissioned cement capacity of 1.4 MnTPA and clinker capacity of 2.5 MnTPA by debottlenecking at various plants.

(ii) Subsequent to the year end, the Company has started commercial production from its second cement line having capacity of 2.5 MnTPA at Bokaro, Jharkhand known as Bokaro Cement Manufacturing Works.

54. Business combinations

(a) Amalgamation of Dalmia DSP Limited with Company

(i) The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of the Company, with the Company has been approved by the National Company Law Tribunal, Kolkata and Chennai, by order(s) dated February 15, 2022 and June 10, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on July 1, 2022 and has been given effect from the Appointed date, i.e., closing business hours of March 31, 2020.

(ii) The merged undertaking is engaged in the business of manufacturing and selling of cement.

(iii) Accounting treatment of the amalgamation

The amalgamation has been accounted in the books of account of the Company under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103- Business Combinations. Accordingly, the accounting treatment given on the Appointed Date has been as follows:

- The assets (including goodwill), liabilities and reserves are recognised at carrying values as appearing in consolidated financial statements of the Company.
- The Company's investment in Dalmia DSP comprising 15,00,00,000 of Rs. 10 each fully paid up stands cancelled.
- Inter-company balances as at March 31, 2020 have been eliminated.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

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(iv) The amalgamation has resulted in transfer of assets and liabilities in accordance with the terms of the Scheme at the following summarised values:

Particulars	**As at March 31, 2020 (closing business hours)**
ASSETS	
Non-current assets	
Property, plant and equipment (including CWIP)	346
Other intangible assets	0
Right of use assets	4
Other non-current financial assets	6
Income tax asset	0
Other non-current assets	5
Current assets	
Inventories	38
Current investments	7
Trade receivables	3
Cash and cash equivalents	4
Other current financial assets	0
Other current assets	4
Total assets (a)	**416**
LIABILITIES	
Non-current liabilities	
Borrowings	57
Lease liabilities	1
Trade payables	3
Other financial liabilities	2
Provisions	18
Other non-current liabilities	94
Current liabilities	
Borrowings	61
Lease liabilities	1
Trade payables	52
Other financial liabilities	71
Provisions	4
Other current liabilities	60
Total liabilities (b)	**424**
Net assets/ (liabilities) acquired on amalgamation (a)-(b) = (c)	**(8)**
Cost of investment in merged entity (d)	150
Recognition of goodwill (e)	138
Net impact in retained earnings (c)-(d)+(e) = (f)	**(20)**

(v) Pursuant to aforesaid amalgamation, Dalmia DSP ceases as a subsidiary of the Company from the Appointed Date i.e. closing business hours of March 31, 2020.

(vi) The financial information in the financial statements in respect of prior periods have been restated as if the business combination had occured from the beginning of the previous year i.e. April 1, 2021, irrespective of the actual date of the combination. Accordingly, business combination is accounted with effect from April 1, 2021.

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(b) Composite Scheme of Arrangement and Amalgamation for amalgamation of Murli Industries Limited having cement business with Company

(i) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited, respectively, followed by (b) amalgamation of MIL having remaining business with the Company has been sanctioned by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated May 5, 2022 and June 10, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on July 1, 2022 and has been given effect from the Appointed date, i.e., closing business hours of March 31, 2020.

(ii) Accounting treatment of the arrangement

The aforesaid Scheme has been accounted under 'the acquisition method' in accordance with Ind AS 103- Business Combinations and accordingly, the identifiable assets acquired and liabilities assumed are recorded at their fair values as determined by an independent valuer on March 31, 2020 in accordance General Circular No. 09/2019 by Ministry of Corporate Affairs dated August 21, 2019.

(iii) The fair value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

Particulars	**As at March 31, 2020 (closing business hours)**
ASSETS	
Non-current assets	
Property, plant and equipment (including CWIP)	415
Non current investments *	19
Current assets	
Inventories	0
Cash and cash equivalents	0
Other current financial assets	0
Deferred tax assets (net)	564
Income tax assets	0
Other current assets	2
Total assets (a)	**1,000**
LIABILITIES	
Non-current liabilities	
Trade payables	4
Other non-current liabilities	20
Current liabilities	
Borrowings	293
Trade payables	7
Other financial liabilities	6
Other current liabilities	6
Total liabilities (b)	**336**
Fair value of identifiable net assets (a)-(b) = (c)	**664**
Consideration payable (d)	69
Capital reserve (c)-(d)	**595**

* refer note 6(i)(c)

(iv) MIL was originally acquired by the Company pursuant to the Resolution Plan as approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016 on September 10, 2020. MIL has an integrated cement manufacturing plant with an installed capacity of 3 MnT in Chandrapur District, Maharashtra along with a captive thermal power plant of 50 MW.

(v) Pursuant to aforesaid amalgamation of MIL having remaining business, MIL ceases as a subsidiary of the Company from its original date of acquisition i.e. September 10, 2020.

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(vi) The financial information in the financial statements in respect of prior periods have been accordingly restated for the amalgamation from the beginning of the previous year i.e. April 1, 2021 to include the financial information of the cement business of MIL.

(c) The financial information of Dalmia DSP and MIL have been included in these financial statements for all the periods presented. The impact of above restatement on Revenue, Profit, Earnings per share and Cash flows, as reported for the previous year figures is as follows:

Particulars	Reported number in March 31, 2022	Restated number in March 31, 2022	Increase/ (decrease)
Revenue from operations - continuing operations	9,718	10,057	339
Profit before tax - continuing operations	866	870	4
Profit after tax - continuing operations	659	653	(6)
Earnings per share (Rs.) – continuing operations	20.99	20.79	(0.20)
Cash flow			
Net cash flow from operating activities	1,587	1,637	50
Net cash flow (used in) investing activities	(294)	(1,348)	(1,054)
Net cash flow (used in) financing activities	(1,307)	(290)	1,017

Reconciliation of other equity:

Particulars	April 1, 2021
As reported in previous periods	**10,124**
Adjustments on account of amalgamation:	
(a) Capital reserve	595
(b) Retained earnings:	20
Total adjustments (a+b)	**615**
As restated for the effect of amalgamation	**10,739**

(d) Upon aforesaid Schemes stated above becoming effective, the Authorised Share Capital of each of Dalmia DSP and MIL aggregating to Rs. 2,607 stands merged with the Authorised Share Capital of Company from the Appointed date, without any liability for payment of any additional fees or stamp duty.

55. The Company entered into a long term clinker sale agreement with Jaiprakash Associates Limited ('JAL') for supply of clinker which was valid till July 2041. There were issues in terms of irregular and short supply of clinker from JAL and supplies completely stopped from April 2018. Thereafter, JAL unilaterally terminated the clinker sale agreement. The Company challenged the termination in an arbitration proceedings and sought specific performance of the clinker sale agreement and alternatively sought damages alongwith interest. The Company also sought liquidated damages and refund of the advance amount paid to JAL.

During the year ended March 31, 2023, the Arbitral Tribunal has given its award in favour of the Company. JAL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court challenging the award. The same is pending for final disposal.

Considering that JAL has challenged the award before the High Court, the Company has not accounted for the aforesaid claim as income in the books of accounts as at March 31, 2023.

56. Subsidies/ incentive receivable

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

(a) The Company is entitled to Industrial Promotional Assistance (IPA) under The West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) in relation to the cement manufacturing unit– Bengal Cement Works located at Salboni, Paschim Midnapore. The total IPA on net VAT/GST paid and accrued to DCBL till March 31, 2018 amounts to Rs. 250 and is included under the head 'Subsidies/ incentive receivable' in note 9(vi) of the financial statements. The Registration Certificate under WBSSIS -2013 (Part -II) was issued on March 20, 2017. The Company has submitted all the relevant documents and information within the scheduled time with the authority and is eligible for the receipt of incentive as and when documents were submitted. Based on the Company's internal assessment and supported by the legal advice, the Company has considered the same as good for recovery as at the balance sheet date.

(b) The Company is entitled to Incentive - VAT re-imbursement under Industrial Policy Resolution – 2007 (IPR-07) of the State of Odisha for seventy- five percent (75%) of net VAT paid for a period of ten years from the date of start of commercial production limited to 200% of fixed capital investment. Under this policy, the Company is certified as a Thrust Sector and has received the approved VAT reimbursement amount upto June 2017. The Policy was amended by a resolution dated August 18, 2020 whereby the cement manufacturing / grinding units were relegated to the exception clause for availment of SGST re-imbursement. The change in policy was challenged by Ultratech Cement Limited before the Hon'ble High Court of Odisha. The High Court vide judgment dated January 4, 2022 has held that the said amendment in the policy would have prospective effect and would not affect the entitlement of the petitioner to the incentives for the period prior to the said amendment. The State of Odisha preferred a Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the said judgment of High Court. The SLP has been dismissed vide order dated October 14, 2022. Pursuant to order passed by the Supreme Court, the judgment dated January 4, 2022 has attained finality. The Company has made representations to the Department of Industries for processing the reimbursement accrued to the Company to the tune of Rs. 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 High Court and Supreme Court, the Company is hopeful of receiving the amount in due course.

(c) In terms of Andhra Pradesh Industrial Investment Promotion Policy, the Company claimed the Fuel Surcharge Adjustment charges paid to Department of Industries. The said claim was rejected by the said department, which has been challenged by way of a writ petition before the High Court of Andhra Pradesh. The said petition is still pending. The total amount due for recovery as at the balance sheet date is Rs.18 and is included under the head 'Subsidies/ incentive receivable' in note 6(iii) of the financial statements.

57. Subsidies accrued under the State Industrial Policy

(a) 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 (refer note 54(a)), 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 Company had recognised total incentive income of Rs. 75 (Rs. 70 included under 'revenue from operations' (note 22), and Rs. 5 included under 'power and fuel cost') in the statement of profit and loss for the year ended March 31, 2022, out of which Rs. 50 pertains to the period April 1, 2019 to March 31, 2021. Further, incentive under interest subvention scheme of Rs. 2 had been adjusted from the cost of property, plant and equipment (refer note 2A).

(b) During the year ended March 31, 2022, erstwhile Murli Industries Limited ('MIL') (now, a unit of the Company (refer note 54(b)) received eligibility certificate for the Industrial Promotion Subsidy under the Package Scheme of Incentives, pursuant to which MIL was granted incentives towards reimbursement of (i) 100% State Goods and Service Tax (SGST) for a period of 15 years 3 months and 12 days on sale of manufactured goods, and (ii) electricity duty for a period of 10 years 3 months and 12 days from the date of commercial production, under 2007 package scheme of Incentive notified under Government resolution. Consequently, the Company had recognised incentive income of Rs. 11 included under 'Revenue from operations' (note 22) in the statement of profit and loss for the year ended March 31, 2022.

58. The Competition Commission of India ('CCI') initiated investigations alleging anti-competitive practices by various cement manufacturers. In terms of the investigation, CCI issued notice to the Company and various other cement manufacturers wherein CCI sought response of the parties on the Investigation Report filed by the Director General ('DG').

CCI also issued notice to various officials of the Company and other cement manufacturers as being responsible for the conduct of business of the respective companies and sought response from them. Accordingly, Company and its former/ current employees have filed their objections to the Investigation Report of the DG. The matter is pending disposal. At this stage, the Company believes that this does not have any material impact on the financial statements.

In a separate matter, the CCI also initiated an investigation on a complaint made by ONGC alleging bid rigging with respect to tenders for oil well cement. CCI sought certain information from the Company in November 2021. The Company challenged the investigation and the notice seeking information before the Gauhati High Court. The matter is reserved for orders.

59. During the year ended March 31, 2023, the Company has reclassified previous year figure of Rs. 21 from 'Other current liabilities' to 'Current tax liabilities' to conform with current year presentation.

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60. Other statutory information

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

(ii) The register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) include charges that were created/ modified till March 31, 2023. There are certain charges which involve practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

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

(iv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) Struck off company

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off company
TCH Projects & Suppliers Private Limited	Payables	-	0	Vendor (non-related)
Sonartari Vinimay Private Limited	Payables	-	0	Vendor (non-related)
MHTV24 Private Limited	Payables	-	0	Vendor (non-related)
Toptech Engineering Company (P) Limited	Payables	-	0	Vendor (non-related)
AD Engineering & Fabricators Private Limited	Payables	-	0	Vendor (non-related)
PS Professional Services Private Limited	Payables	-	0	Vendor (non-related)
Be Sure Management Services Private Limited	Payables	0	0	Vendor (non-related)
Shining Activation (Opc) Private Limited	Payables	0	0	Vendor (non-related)
Shrishail Exim Private Limited	Payables	0	0	Customer (non-related)
Venkatadri Cement & Steels Private Limited	Payables	-	0	Customer (non-related)
K.A.S. Housing Private Limited	Payables	-	0	Customer (non-related)
Veracious Infra Private Limited	Payables	-	-	Customer (non-related)
M.R. Infrasource Private Limited	Payables	-	0	Customer (non-related)
SR Real Infra World Private Limited	Receivable	-	0	Customer (non-related)

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Name of struck off company	Nature of transactions	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with the struck off company
K.A.S. Housing Private Limited	Payables	0	0	Customer (non-related)
PTR Constructions Private Limited	Payables	0	-	Customer (non-related)
Shrishail Exim Private Limited	Payables	-	0	Customer (non-related)
AD Engineering & Fabricators Private Limited	Payables	0	0	Vendor (non-related)
Customer Broadcast Private Limited	Payables	0	-	Vendor (non-related)
Pyrotech Electronics Private Limited	Payables	0	0	Not Applicable
Pasko Engineering Private Limited	Payables	0	-	Not Applicable

(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) As on March 31, 2023, there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

61. Financial performance ratios

Sl. No.	Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% change
1	Current ratio	Current assets	Current liabilities	1.13	1.07	4.87%
2	Debt equity ratio	Total debt = Long term borrowings including current maturities + current borrowing	Total Equity = Issued share capital + Other equity	0.32	0.30	6.11%
3	Debt Service Coverage Ratio	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Finance costs for the year + interest capitalised + Scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the year)	1.73	1.83	-5.17%
4	Return on equity	Net profits after taxes	Average total equity	3.49%	6.31%	-44.63%
5	Inventory Turnover ratio	Revenue from operations	Average inventory	11.73	13.19	-11.08%
6	Trade receivables turnover ratio	Revenue from operations excluding subsidies	Average accounts receivable - Average rebate to customers	50.49	50.29	0.39%
7	Trade payables turnover ratio	Net purchases of goods and services	Average trade payables	9.50	9.24	2.76%

Dalmia Cement (Bharat) Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Sl. No.	Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% change
8	Net capital turnover ratio	Revenue from sale of products and services (excluding subsidies)	Working capital = Current assets - Current liabilities	0.04	0.03	32.11%
9	Net profit ratio	Net profit after tax	Revenue from operations	3.46%	7.21%	-52.05%
10	Return on capital employed	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity + Average total debt	5.15%	6.54%	-21.17%
11	Return on investment	Interest income on fixed deposits & bonds + dividend income + profit on sale of investments + fair valuation gain/ (loss) of investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI	Average treasury investment + Average other bank balances	-20.34%	26.89%	-175.64%

Explanations for change in ratio by more than 25%:

1. Return on equity : Change primarily on account reduction in net profit after tax.
2. Net capital turnover ratio : Change primarily due to decrease in current liabilities.
3. Net profit ratio : Change primarily due to decrease in net profit.
4. Return on investment : Change primarily due to significant fair value loss in quoted equity investment measured at FVTOCI.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.: 103418

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

Neeraj Goel
Partner
Membership No.: 99514

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

Mahendra Singhi
Managing Director & CEO
DIN: 00243835

Gautam Dalmia
Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No.: M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Place : New Delhi
Date : April 25, 2023

Independent Auditor's Report

To the Members of Dalmia Cement (Bharat) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Dalmia Cement (Bharat) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies 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, associate 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, its associate and joint ventures, as at 31 March 2023, 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, its associate and 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 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. In relation to the matters described in notes to the consolidated financial statements and the following Emphasis of Matter paragraphs included in audit report of the standalone financial statements of Dalmia Cement (Bharat) Limited ('DCBL' or '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 25 April 2023 which is reproduced by us as under:

   a. Note 4(b)(iii) to the accompanying consolidated financial statements, which describes that DCBL had recognised goodwill which is being amortised over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the scheme 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 amortisation of goodwill, profit before tax from continuing operations for the year ended 31 March 2023 is lower by Rs 203 crore; and

   b. Note 59(b) to the accompanying consolidated financial statements, which describes the restatement of comparative previous periods presented in the standalone financial statements by the DCBL's management pursuant to the Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (subsidiaries of DCBL) respectively, followed by (b) amalgamation of MIL with DCBL, approved by National Company Law Tribunal. DCBL has given accounting effect to the scheme from 31 March 2020 (closing business hours), being the appointed date of the said schemes.

   Our opinion is not modified in respect of above matters.

Key Audit Matters

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, associate 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. The following Key Audit Matters ('KAMs') with respect to the audit opinion on the Standalone Financial Statements of DCBL has been reported by us together with a joint auditor, Chaturvedi & Shah LLP, an independent firm of Chartered Accountants, via our audit report dated 25 April 2023 and have been reproduced as under:

Key audit matter	How our audit addressed the key audit matter
Revenue recognition - Discounts, incentive and rebates: (refer note 1(B)(iii)(f) and 22 to the consolidated financial statements) Revenue for DCBL primarily comprises of revenue from sale of Cement. DCBL 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 DCBL, 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. DCBL 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 DCBL'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 DCBL's and consolidated financial statements.
Recognition and measurement of Income taxes (refer note 1(B)(iii)(h), 1(B)(iii)(q), 17, 32 and 37(A)(i) to the Consolidated Financial Statements) DCBL 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 DCBL's and 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 DCBL'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 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 DCBL's and consolidated financial statements.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
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Provisions and contingent liabilities relating to litigations (refer note 1(B)(iii)(q) and 37(A) – 37(E) to the consolidated financial statements)

DCBL is exposed to a large number of litigations with various authorities and third parties which could have a significant impact on the DCBL's and 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 DCBL's and consolidated financial statements:

- Note 37(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.

  During the year, 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.

  In a separate proceeding, BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the DCBL's financial statements.

- Note 37(C) to the accompanying consolidated financial statements, relating to bank guarantee of Rs.100 crore and corporate guarantee of Rs. 300 crore submitted by DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied, from demat account of erstwhile subsidiaries of DCBL that were subsequently merged with DCBL. The management is fully confident that there will be no loss to DCBL and hence no adjustment has been made to the accompanying consolidated financial statements in this respect.

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Our audit procedures in relation to the assessment of litigation and claims included but were not limited to the following:

- Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosures are in compliance with the requirements of applicable accounting standards;
- Obtained and read the summary of litigation matters provided by management and held discussions with the management of DCBL;
- 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 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 obtained by the management for indirect tax matters. Critically challenged the management estimate of the possible outcome of the disputed indirect tax cases by considering legal precedence and other judicial rulings by involving auditor's indirect tax specialists.
- Assessed the appropriateness and adequacy of the related disclosures in DCBL's and consolidated financial statements in accordance with the requirements of applicable accounting standards.

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</table>

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.

   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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 associate and 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 respective Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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 of its associate 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 associate and 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 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 associate and joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its associate and 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 financial statements, of which we are the independent auditors. For the other entities included in the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 25 subsidiaries, whose financial statements reflects total assets of ₹ 1,791 crore and net assets of ₹ 802 crore as at 31 March 2023, total revenues of ₹ 1,280 crore and net cash inflows amounting to ₹ 7 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 ₹501 crore for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of an associate company (including its 6 subsidiaries) and a joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports 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, associate and joint ventures, 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, associate and joint ventures, 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.

16. The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by the predecessor auditor, NSBP & Co., Chartered Accountants, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 9 May 2022.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint ventures, we report that the Holding Company, 4 subsidiary companies and an associate company 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 23 subsidiary companies and a joint venture company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies/ joint venture company.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements 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 2023 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Radhikapur (West) Coal Mining Private Limited	U10100OR2010PTC011795	Joint Venture	3 (iii)(c)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor s on separate financial statements and other financial information of the subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies,and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company, covered under the Act, none of the directors of the Group companies, its associate company and joint venture company, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate company and joint venture companies 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

    g) 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, associate and joint venture incorporated in India whose financial statements have been audited under the Act:

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures as detailed in Note 37(A) – 37(E) to the consolidated financial statements;

    ii. The Holding Company, its subsidiary companies, associate company and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate company and joint venture companies covered under the Act, during the year ended 31 March 2023;

    iv. a. The respective managements of the Holding Company and its subsidiary companies, associate company and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in note 62(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 subsidiary companies, its associate company or its joint venture 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 Holding Company, or any such subsidiary companies, its associate company or its joint venture companies ('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 subsidiary companies, associate company and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 62(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate company or its joint venture 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 Holding Company, or any such subsidiary companies, its associate company or its joint venture 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 by us and that performed by the auditors of the subsidiaries, associate and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 23099514BGSCMN7677

Place: New Delhi
Date: 25 April 2023

Annexure I

List of entities included in the Statement

(I) Subsidiaries / step down subsidiaries:

1. D.I. Properties Limited
2. Shri Rangam Properties Limited
3. Dalmia Minerals and Properties Limited
4. Sri Shanamugha Mines & Minerals Limited
5. Sri Subramanya Mines & Minerals Limited
6. Ishita Properties Limited
7. Hemshila Properties Limited
8. Geetee Estates Limited
9. Sri Swaminatha Mines & Minerals Limited
10. Sri Trivikrama Mines & Properties Limited
11. Sri Madhusudana Mines and Properties Limited
12. Golden Hills Resort Private Limited
13. Rajputana Properties Private Limited
14. Sutnga Mines Private Limited
15. Cosmos Cements Limited
16. Calcom Cement India Limited
17. RCL Cements Limited
18. SCL Cements Limited
19. Vinay Cement Limited
20. Bangaru Kamakshiamman Agro Farms Private Limited
21. JayeVijay Agro Farms Private Limited
22. Alsthom Industries Limited
23. Chandrasekara Agro Farms Private Limited
24. HOPCO Industries Limited
25. Ascension Mercantile Private Limited
26. Ascension Multiventures Private Limited
27. Dalmia Bharat Green Vision Limited

(II) Associate and its Subsidiaries:

1. Dalmia Bharat Refractories Limited ('DBRL')
2. OCL Global Limited (a subsidiary of DBRL)
3. Dalmia OCL Limited, (a subsidiary of DBRL) (upto 5 January 2023)
4. OCL China Limited (a subsidiary of DBRL)
5. Dalmia GSB Refractories GmbH (a subsidiary of DBRL)
6. Dalmia Seven Refractories Limited (a subsidiary of DBRL) (upto 5 January 2023)
7. Dalmia Mining and Services Private Limited (w.e.f 10 March 2023)

(III) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited (share of profit / loss not considered)

Annexure II to the Independent Auditor's Report of even date to the members of Dalmia Cement (Bharat) Limited on the consolidated financial statements for the year ended 31 March 2023

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Dalmia Cement (Bharat) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate company and its joint ventures as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company and its joint ventures, which are covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate company and its joint ventures which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on 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 on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company and its joint ventures, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other 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, its associate company and its joint ventures as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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

7. 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

8. 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, associate company and joint venture, the Holding Company, its subsidiary companies, its associate company and its joint venture, 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 2023, based on the internal financial control with reference financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 25 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 1,791 crore and net assets of ₹ 802 crore as at 31 March 2023, total revenues of ₹ 1,280 crore and net cash inflows amounting to ₹ 7 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 ₹ 501 crore for the year ended 31 March 2023, in respect of an associate company (including its 6 subsidiaries) and 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, associate company 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, its associate company and joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate company and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 23099514BGSCMN7677

Place: New Delhi
Date: 25 April 2023

Dalmia Cement (Bharat) Limited
Consolidated Balance Sheet as at March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Particulars	Notes	As at March 31, 2023	As at March 31, 2022 *
ASSETS			
Non-current assets			
Property, plant and equipment	2	11,365	10,472
Capital work-in-progress	3	1,861	1,035
Investment properties	4(a)	1	1
Goodwill	4(b)	730	933
Other intangible assets	4(c)	2,443	2,556
Right-of-use assets	35(a)	183	107
Intangible assets under development	4(d)	12	11
Biological assets other than bearer plants	4(e)	0	0
Investments accounted using equity method	5	2	385
Financial assets			
(i) Investments	6(i)	86	208
(ii) Loans	6(ii)	10	8
(iii) Other financial assets	6(iii)	217	158
Non-current tax assets (net)		61	79
Deferred tax assets (net)	17	22	22
Other non-current assets	7	556	346
Total non-current assets		**17,549**	**16,321**
Current assets			
Inventories	8	1,316	944
Financial assets			
(i) Investments	9(i)	1,617	2,214
(ii) Trade receivables	9(ii)	699	672
(iii) Cash and cash equivalents	9(iii)	153	139
(iv) Bank balances other than (iii) above	9(iv)	46	16
(v) Loans	9(v)	8	10
(vi) Other financial assets	9(vi)	658	670
Other current assets	10	551	494
Total current assets		**5,048**	**5,159**
Assets or disposal group classified as held for sale	11	890	155
		5,938	**5,314**
Total assets		**23,487**	**21,635**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	314	314
Other equity	13	12,658	12,043
Equity attributable to Owners of the Parent Company		**12,972**	**12,357**
Non-controlling interest	53	116	72
Total equity		**13,088**	**12,429**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14(i)	3,988	2,371
(ii) Lease liabilities	35(a)	87	37
(iii) Other financial liabilities	14(ii)	2	3
Provisions	15	201	148
Government grants	16	140	102
Deferred tax liabilities (net)	17	1,509	1,343
Other non-current liabilities	18	28	57
Total non-current liabilities		**5,955**	**4,061**
Current liabilities			
Financial liabilities			
(i) Borrowings	19(i)	532	1,694
(ii) Lease liabilities	35(a)	22	16
(iii) Trade payables	19(ii)		
- total outstanding dues of micro enterprises and small enterprises		90	37
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,055	817
(iv) Other financial liabilities	19(iii)	1,533	1,472
Provisions	20	78	79
Government grants	16	26	23
Other current liabilities	21	837	757
Current tax liabilities (net)		271	250
Total current liabilities		**4,444**	**5,145**
Total liabilities		**10,399**	**9,206**
Total equity and liabilities		**23,487**	**21,635**
* Restated (refer note 59(b))			
Significant 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 Registration No. 001076N/ N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 25, 2023

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

Mahendra Singhi
Managing Director & CEO
DIN: 00243835

Gautam Dalmia
Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No. M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Dalmia Cement (Bharat) Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022*
Continuing operations			
Income			
Revenue from operations	22	13,531	11,269
Other income	23	115	123
Total income		**13,646**	**11,392**
Expenses			
Cost of raw materials consumed	24	1,906	1,530
Purchases of stock in trade		52	7
Changes in inventories of finished goods, stock in trade and work-in-progress	25	23	(65)
Employee benefits expense	26	687	654
Finance costs	27	302	240
Depreciation and amortisation expense	2(v)	1,300	1,229
Power and fuel (refer note 45 and 46)		3,679	2,570
Freight charges (refer note 45):			
- on finished goods		2,498	2,056
- on internal clinker transfer		304	299
Other expenses	28	2,079	1,814
Total expenses		**12,830**	**10,334**
Profit before share of profit in associate and joint venture and exceptional items		**816**	**1,058**
Add: Share of profit in associate and joint venture accounted for using equity method (net of tax)		554	5
Profit before exceptional items and tax from continuing operations		**1,370**	**1,063**
Exceptional items	29	(144)	28
Profit before tax from continuing operations		**1,226**	**1,091**
Tax expense (refer note 17)			
Current tax		11	14
Deferred tax charge		239	284
Tax adjustments for earlier years		(23)	(0)
Total tax expense/ (credit)		**227**	**298**
Profit after tax for the year from continuing operations		**999**	**793**
Discontinued operations :	31		
Profit/ (loss) before tax from discontinued operations		(4)	9
Tax expense/ (credit) on discontinued operations		(0)	2
Profit/ (loss) for the year from discontinued operations		**(4)**	**7**
Profit for the year (I)		**995**	**800**
Profit for the year attributable to:			
Non-controlling interest		44	29
Owners of the Parent Company		951	771
Other comprehensive income (OCI)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/ (loss) on defined benefit plans		1	(1)
(b) Change in fair value of financial instruments through other comprehensive income		(362)	428
(c) Share of other comprehensive income/ (loss) of associate (net of tax)		10	(2)
(ii) Income tax credit/ (expense) relating to above items		50	(49)
B. (i) Items that will be reclassified to profit or loss			
(a) Net movement on effective portion of cash flow hedges		2	-
(b) Share of other comprehensive income of associate (net of tax)		5	2
(ii) Income tax (expense) relating to above items		(0)	-
Other comprehensive income/ (loss) for the year (II)		**(294)**	**378**
Other comprehensive income/ (loss) for the year attributable to:			
Non-controlling interest		(0)	0
Owners of the Parent Company		(294)	378
Total comprehensive income/ (loss) for the year (I+II)		**701**	**1,178**
Total comprehensive income/ (loss) for the year attributable to:-			
Non-controlling interest		44	29
Owners of the Parent Company		657	1,149
Earnings per Share (Face value of Rs. 10 each)	30		
Basic and Diluted Earnings Per Share (Rs.) - Continuing operations		30.41	24.33
Basic and Diluted Earnings Per Share (Rs.) - Discontinued operation		(0.13)	0.22
Basic and Diluted Earnings Per Share (Rs.) - Continuing and discontinued operations		30.28	24.55
* Restated (refer note 59(b))			
Significant 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 Registration No. 001076N/ N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 25, 2023

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

Mahendra Singhi
Managing Director & CEO
DIN: 00243835

Gautam Dalmia
Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No. M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Dalmia Cement (Bharat) Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

a. Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2021	31,40,45,267	314
Change in equity share capital	-	-
As at March 31, 2022	**31,40,45,267**	**314**
Change in equity share capital	-	-
As at March 31, 2023	**31,40,45,267**	**314**

DALMIA CEMENT (BHARAT) LIMITED

Dalmia Cement (Bharat) Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

b. Other equity:

Particulars	Attributable to Owners of the Parent Company										Attributable to non-controlling interest	Total other equity
	Reserves and surplus						Other comprehensive income			Total other equity attributable to owners of the Parent Company		
	Securities premium	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Exchange difference on translation of foreign operations	Equity instruments through OCI			
Restated balance at April 1, 2021	6,562	731	0	19	3,545	22	-	(0)	157	11,036	34	11,070
Profit for the year	-	-	-	-	771	-	-	-	-	771	29	800
Other comprehensive income (net of tax):												
Re-measurement gain/ (loss) on defined benefit plan	-	-	-	-	(1)	-	-	-	-	(1)	0	(1)
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	-	-	379	379	-	379
Share of other comprehensive income/ (loss) of an associate	-	-	-	-	0		-	2	(2)	0	-	0
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**770**	**-**	**-**	**2**	**377**	**1,149**	**29**	**1,178**
Debenture redemption reserve released during the year	-	-	-	(19)	19	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	0	(0)	-	-	-	-	-	-	-
Share of deemed capital contribution transferred to non-controlling interest	-	-	-	-	(9)	-	-	-	-	(9)	9	-
Dividends paid (refer note 13)	-	-	-	-	(154)	-	-	-	-	(154)	-	(154)
Employee stock option expense (refer note 34)	-	-	-	-	-	21	-	-	-	21	-	21
As at March 31, 2022	**6,562**	**731**	**0**	**0**	**4,171**	**43**	**-**	**2**	**534**	**12,043**	**72**	**12,115**

Dalmia Cement (Bharat) Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Particulars	Attributable to Owners of the Parent Company										Attributable to non-controlling interest	Total other equity
	Reserves and surplus						Other comprehensive income			Total other equity attributable to owners of the Parent Company		
	Securities premium	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Exchange difference on translation of foreign operations	Equity instruments through OCI			
As at April 1, 2022	6,562	731	0	0	4,171	43	-	2	534	12,043	72	12,115
Profit for the year	-	-	-	-	951	-		-	-	951	44	995
Other comprehensive income (net of tax):												
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	1	-	-	-	-	1	(0)	1
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	-	-	(312)	(312)	-	(312)
Effective portion of cash flow hedge	-	-	-	-	-	-	2	-	-	2	-	2
Share of other comprehensive income/ (loss) of associate	-	-	-	-	(0)	-	-	5	10	15	-	15
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**952**	**-**	**2**	**5**	**(302)**	**657**	**44**	**701**
Debenture redemption reserve released during the year	-	-	-	(0)	0	-	-	-	-	-	-	-
Dividends paid (refer note 13)	-	-	-	-	(55)	-	-	-	-	(55)	-	(55)
Employee stock option expense (refer note 34)	-	-	-	-	-	13	-	-	-	13	-	13
As at March 31, 2023	**6,562**	**731**	**0**	**-**	**5,068**	**56**	**2**	**7**	**232**	**12,658**	**116**	**12,774**

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 Registration No. 001076N/ N500013

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 25, 2023

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

Mahendra Singhi
Managing Director & CEO
DIN: 00243835

Gautam Dalmia
Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No. M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Dalmia Cement (Bharat) Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**		
	Profit before tax from continuing operations	1,226	1,091
	Profit/ (loss) before tax from discontinued operations	(4)	9
		1,222	**1,100**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	1,300	1,229
	Exceptional items (net) (refer note 29)	144	(28)
	Provision for impairment allowance (net)	1	25
	Impairment loss on disposal group related to discontinued operation	7	-
	Bad debts/ advances/ other assets written off (net)	2	5
	Gain on sale of Hippo Stores business (refer note 31(a))	-	(62)
	Liabilities no longer required written back	(8)	(19)
	Expenses on employees stock option scheme	13	20
	Dividend (income)	(4)	(6)
	Exchange difference (net)	1	(9)
	Interest expense (including other borrowing costs)	302	232
	Interest Income	(63)	(56)
	Gain on termination of leases	(1)	(1)
	Gain/ (loss) on change of fair value of investments measured at FVTPL	22	54
	(Profit) on sale of investments (net)	(50)	(82)
	(Profit) on disposal of property, plant and equipment (net)	(3)	(6)
	Share of (profit) in associate and joint venture	(554)	(5)
	Operating profit before working capital changes	**2,331**	**2,391**
	Working capital adjustments:		
	(Increase) in inventories	(371)	(210)
	(Increase) in trade receivables	(30)	(167)
	(Increase) in financial and other assets	(106)	(182)
	Increase in trade and other payables	397	84
	Increase in provisions and government grants	25	12
	Cash generated from operations	**2,246**	**1,928**
	Income tax refund (net)	8	101
	Net cash flow from operating activities	**2,254**	**2,029**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangibles	(2,714)	(1,801)
	Proceeds from sale of property, plant and equipment	8	13
	Proceeds of non current investments	1	0
	(Purchase of)/ proceeds from sale of current investments (net)	386	(100)
	Loan repaid by an associate	-	23
	Proceeds on sale of Hippo Stores business	-	35
	Fixed deposits (placed)/ matured (having original maturity of more than three months) (net)	(33)	35
	Interest received	55	43
	Dividend received	4	6
	Net cash flow (used) in investing activities	**(2,293)**	**(1,746)**
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	1,806	1,025
	(Repayment) of long term borrowings	(869)	(1,035)
	Availment of short term foreign currency loan	-	190
	(Repayment) of short term foreign currency loan	(190)	(104)
	Proceeds from other short term borrowings (net)	(248)	56
	Interest paid	(360)	(275)
	Payment of principal portion of lease liabilities	(31)	(34)
	Dividends paid	(55)	(154)
	Net cash flow from/ (used in) financing activities	**53**	**(331)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**14**	**(48)**
	Cash and cash equivalents at the beginning of the year	139	189
	Less: Transferred pursuant to sale of Hippo Stores business	-	(2)
	Cash and cash equivalents at the end of the year	**153**	**139**

Dalmia Cement (Bharat) Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Notes:

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

(b) Changes in liabilities arising from financing activities:

Particulars	As at April 1, 2022	Cash flows	Fair value changes	Foreign exchange movement	Reclassification	Others *	As at March 31, 2023
Non current borrowings (including current maturities of non current borrowings)	2,870	937	(44)	4	393	(5)	4,155
Current borrowings	1,195	(438)	3	(2)	(393)	-	365

* Outstanding loan given to a joint venture amounting to Rs. 5 has been netted off with the investment in its equity shares during the year (refer note 5(i)(b)).

Particulars	As at April 1, 2021	Cash flows	Fair value changes	Foreign exchange movement	Reclassification **	As at March 31, 2022
Non current borrowings (including current maturity of non-current borrowings)	2,886	(10)	(6)	(5)	5	2,870
Current borrowings	1,056	142	(1)	3	(5)	1,195

** Included the effect of reclassification of current portion of borrowings to non-current due to change in the terms of repayment.

For lease liabilities, refer note 35(a).

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 25, 2023

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

Mahendra Singhi
Managing Director & CEO
DIN: 00243835

Gautam Dalmia
Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No. M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Dalmia Cement (Bharat) Limited
Notes to consolidated financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Note 1

A. Corporate Information

The consolidated financial statements comprise financial statements of Dalmia Cement (Bharat) Limited('the Company' or 'Parent Company'), its subsidiaries (collectively, the Group), associate and joint ventures for the year ended March 31, 2023. The Parent Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India (erstwhile Companies Act, 1956). Its commercial papers have been listed on National Stock Exchange of India Limited and BSE Limited during the year. The registered office of the Company is located at Dalmiapuram, Distt Tiruchirappalli, Tamil Nadu- 621651.

The Group is engaged in the business of manufacturing and selling of cement and its related products. Information on the Group's structure is provided in note 52.

The financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the Board of Directors on April 25, 2023.

B. Significant accounting policies

(i) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III)and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

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

- Derivative financial instruments [refer accounting policy 1B(iii)(u)];
- Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments];
- Assets held for disposal - measured at the lower of its carrying amount and fair value less cost to sell[refer accounting policy 1B(iii)(i)];
- Assets and liabilities acquired under business combination measured at fair value;
- Defined benefit plans - plan assets measured at fair value [refer accounting policy 1B(iii)(r)];and
- Share based payments [refer accounting policy 1B(iii)(s)]

The consolidated financial statements are presented in Indian Rupee (Rs.) and all the values are rounded off to the nearest Crore, except number of shares, face value of share, earning per share or wherever otherwise indicated. Wherever the amount represented Rs. '0' (zero) construes value less than Rupees fifty lakhs. Adding the individual figures may therefore not always result in the exact total given.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries, associate and joint ventures as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Dalmia Cement (Bharat) Limited
Notes to consolidated financial statements as at and for the year ended March 31, 2023
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- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

(iii) Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

b. Investment in associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI.

The aggregate of the Group's share of profit or loss of an associate or a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or a joint venture' in the statement of profit and loss.

Any difference between the carrying amount of the associate or joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

c. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss. Exchange differences on foreign currency borrowings, settlement gain/ loss and fair value gain/ loss on derivative contracts relating to borrowings are accounted for and disclosed under 'finance cost' in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

In accordance with Ind AS 101 'First-time adoption of Indian Accounting Standards', the Group had continued the policy of capitalisation of exchange differences arising from translation of long-term foreign currency monetary items in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016. Accordingly, exchange differences arising on long-term foreign currency monetary items related to acquisition of a depreciable asset are capitalised/ de-capitalised and depreciated over the remaining useful life of the asset.

e. Fair value measurement

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

a. In the principal market for the asset or liability, or

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

The Group's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 32)
- Quantitative disclosures of fair value measurement hierarchy (note 41)
- Financial instruments (including those carried at amortised cost) (note 40)

f. Revenue recognition

Revenue from contracts with customers

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

Sale of goods(including sale of scrap included under other operating revenue)

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price, the Group considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any). No element of financing is deemed present as the sales are made with credit terms largely ranging between 0 days to 90 days.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Where the sale of goods provide customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

The Group follows the 'most expected value' method in estimating the amount of variable consideration. The Group estimates the variable consideration based on an analysis of accumulated historical experience. A liability (included in "Other financial liabilities") is recognised for expected discounts, volume rebates etc. payable to customers in relation to sales made until the end of the reporting period.

Non-cash incentives

The Group provides non-cash incentives at fair value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 "Fair Value Measurement" i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

Revenue from services

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

Contract balances

Trade receivables - A trade receivable is recognised when the goods or services are delivered/ rendered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

Interest Income

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

Dividends

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

Insurance and other claims

Insurance and other claims are accounted for to the extent the Group is reasonably certain of their ultimate collection.

g. 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. The Group has chosen to present grants related to an asset to be deducted in reporting the depreciation and amortisation expense.

When loans or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Group recognises interest expense corresponding to such loan. Income arising from below-market rate of interest loans/ interest free loans, are included under 'Other income'.

Government grant and subsidy that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs, are recognised in statement of profit and loss of the period in which it becomes receivable. Government grants and subsidies are recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants/ subsidy are intended to compensate. The Group has chosen to present grants related to income to be deducted in reporting the related expense. Income from subsidies in the nature of operations are included under 'Revenue from operations'.

If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, than the recognition of the grant would be linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under 'Government grants'.

h. Income taxes

Tax expense comprise current tax and deferred tax.

Current income tax

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

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

In the situations, where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability and is considered as an asset if it is probable that future taxable profit will be available against which these tax credit can be utilised. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the concerned company. MAT credit is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

i. Non-current assets (or disposal group) held for sale and discontinued operation

Non-current assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet. Assets once classified as held for sale are not depreciated or amortised.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operation in the statement of profit and loss.

Additional disclosures are provided in note 31. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

j. 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.

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

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 32) and provisions (note 44) 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, except for assets of manufacturing facilities situated at North East region wherein depreciation is provided on a written down value method, based on the respective estimate of useful lives as given below. Estimated useful lives of assets are determined based on technical parameters/ assessments.

The management believes that useful lives currently used, which are as prescribed under Schedule II of the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

Type of Asset	Useful life (in years)
Buildings	
- Factory buildings	30 years
- Non-factory buildings *	30 to 60 years
- Roads	3 to 10 years
Plant and equipments	
- Continuous process plant	25 years
- Other plant and equipment *	4 to 20 years
- Plant and equipment related to Captive Power Plant *	25 years
- Mines related assets	4 to 8 years
- Certain diesel generator sets and workshop appliances *	5 years
Furniture and fixtures	10 years
Office equipment	3 to 6 years
Vehicles	8 to 10 years

* The Group, based on technical assessment made by technical expert and management estimate, depreciates these items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold land bearing mineral reserves and Mines development cost (either included in PPE or in other intangible assets, as the case may be) are amortised over their estimated commercial life based on the unit of production method. Freehold non-mining land is not depreciated.

Capitalised spares are depreciated over their own estimated useful life or the remaining estimated useful life of the related asset, whichever is lower.

On an item of property, plant and equipment discarded during the year, accelerated depreciation is provided upto the date on which such item of property, plant and equipment is discarded.

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

k. Investment properties

The Group had elected to continue with the carrying value for all of its investment properties as recognised in its Indian GAAP financial statements as deemed cost at the transition date.

Investment property comprises freehold land and buildings that are held for capital appreciation and recognised at cost, less impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

l. Goodwill and other intangible assets

(i) Goodwill as per Scheme of Arrangement and Amalgamation (Scheme) approved by NCLTs

a) Goodwill arose on amalgamation of erstwhile Adwetha Cement Holdings Limited (‘ACHL’) with Parent Company had been recognised in accordance with Scheme approved by NCLT. Said goodwill is initially measured, being the excess of cost of investment in ACHL cancelled over net identifiable assets acquired and liability assumed. Said goodwill is being amortised in accordance with Scheme over a period of 4 years.

b) Goodwill arose on amalgamation of Group’s erstwhile subsidiary namely Adhunik Cement Limited (‘ACL’)with Parent Company had been recognised in accordance with Scheme approved by NCLT. Said goodwill is initially measured, being the excess of cost of investment in ACL cancelled over net identifiable assets (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.

c) Goodwill and goodwill having underlying intangible assets, acquired pursuant to transfer of Undertakings of Odisha Cement Limited (‘ODCL’)(renamed to Dalmia Bharat Limited) to Parent Company by way of slump exchange had been recognised in accordance with Scheme approved by NCLT. Said goodwill and goodwill having underlying intangible assets is being amortised in accordance with approved Scheme over a period of 5 years and 10 years, respectively.

(ii) Mining rights

a) Parent Company has carried out fair valuation of mining rights of the mines of ACL (amalgamated with Parent Company from appointed date January 1, 2015 in accordance with Scheme approved by NCLT). Said mining rights are amortised over their estimated commercial life based on the unit of production method.

b) Mining rights acquired pursuant to transfer of Undertakings of ODCL to Parent Company by way of slump exchange has been recognised at fair value in accordance with Scheme approved by NCLT. Said mining rights are amortised over their estimated commercial life based on the unit of production method.

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Net carrying value of above mentioned mining rights as on transition date to Ind AS i.e. April 1, 2015 has been considered as deemed cost.

c) Mining rights include amounts paid for securing mining rights and are amortised over their estimated commercial life based on the unit of production method.

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

Brands and Raw materials procurement rights acquired pursuant to transfer of Undertakings of ODCL to Parent Company by way of slump exchange have been recognised at fair value in accordance with scheme approved by NCLT. Said intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is provided on a straight-line basis, based on the respective estimate of useful lives as given below:

Type of Intangible Asset	Useful life (in years)
Brands	20 and 27 years
Raw Materials procurement rights (other than limestone)	3.25 and 26.50 years

Net carrying value of brands and raw materials procurement rights as on transition date to Ind AS i.e. April 1, 2015 have been considered as deemed cost.

(iv) Other intangible assets

The Group has measured intangible assets at carrying value as recognised in the financial statements as on transition date i.e. April 1, 2015 which has become its deemed cost.

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 and loss when the asset is derecognised.

The useful life of computer software is estimated as 3 years to 6years and accordingly amortised on a straight line basis over its useful life.

<u>Research and Development Expenditure</u>

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate technical and commercial feasibility of making the asset available for use or sale.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

m. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest (calculated using the effective interest rate method), hedge related cost incurred in connection with foreign currency borrowings and other costs that an entity incurred in connection with the borrowing of funds.

Expenses incurred on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premium payable on early redemption of debt securities, in lieu of future finance costs, is written off as borrowing costs as and when paid.

n. Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use assets	**Lease term (in years)**
Leasehold land	10 to 99 years
Buildings	1 to 90 years
Vehicles	1 to 5 years
Other equipments	1 to 2 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. Refer to the accounting policies in section (p) Impairment of non-financial assets.

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.

o. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packing materials, fuels and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis, except in case of Limestone inventories included in Raw materials and Coal inventories (in one of the unit) included in Stores and spares inventories, where cost is determined on annual weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

p. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

q. 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.

Mine 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 a finance cost. The estimated future costs of mine reclamation are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are capitalised in property, plant and equipment and are depreciated over the estimated commercial life of the related asset based on the unit of production method.

Enterprise social commitment

Enterprise social commitment is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost. The present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised in property, plant and equipment against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The obligation is increased over a period of time and the differential is recognised in the statement of profit and loss as 'Finance cost'.

Contingent liabilities

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

r. Retirement and other employee benefits

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

The Group operates three defined benefit plans for its employees, viz., gratuity, provident fund contribution to Trust(s) and post-retirement medical benefits. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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

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

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

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

s. Share-based payments

Certain employees (Senior Executives) of the Parent Company receive remuneration in the form of share-based payments (share options of the holding Company i.e. Dalmia Bharat Limited), whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

Share options of the holding company are accounted for as equity settled as the Parent Company has no obligation to settle the share-based payment transaction and also the shares are of holding company.

The cost of equity-settled transactions is determined by the fair value (obtained by the holding company being the administrator of the scheme) at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Parent Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the holding company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions of holding company are reflected within the grant date fair value.

t. Financial instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets at FVTOCI (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

The Group has not designated any financial asset (debt instruments) as at FVTOCI.

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

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

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

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

The Group elected to classify irrevocably its listed equity investment included under current financial assets,and unquoted investment in compulsorily convertible preference shares included under non-current financial assets under this category.

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

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

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

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

Derecognition

A financial asset is primarily derecognised when:

➢ The rights to receive cash flows from the asset have expired, or

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables

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

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

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

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

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

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

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 14(i).

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign exchange option contract, foreign exchange forward contract and interest rate swap contract, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss,except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

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.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The management evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments.

w. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

y. Cash dividend

The Group recognises a liability to pay dividend to equity holders of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity. Interim dividends are recognised as a liability on the date of declaration by the Parent Company's Board of directors.

C. Recent Accounting Pronouncement

Standards notified but not yet effective

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a. **Ind AS 1 - Presentation of Financial Statements -** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

b. **Ind AS 8 - Accounting Policies, Changes in accounting estimates and errors -** This amendment has introduced a definition of 'accounting estimates' to help entities distinguish changes in accounting policies from changes in accounting estimates.

c. **Ind AS 12 – Income Taxes -** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023.

DALMIA CEMENT (BHARAT) LIMITED

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2. Property, Plant and Equipmen

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Mines development	Total
Deemed cost/ Cost								
As at April 1, 2021	1,245	1,314	11,049	24	23	76	72	13,803
Additions	166	96	1,311	16	24	22	10	1,645
Disposals *	(0)	(32)	(55)	(4)	(2)	(7)	-	(100)
Transfer from/ (to) assets held for sale	-	(1)	(82)	(0)	-	-	-	(83)
Reclassification	-	6	(7)	(0)	1	0	-	(0)
Exchange difference	-	-	0	-	-	-	-	0
As at March 31, 2022	**1,411**	**1,383**	**12,216**	**36**	**46**	**91**	**82**	**15,265**
Additions	179	140	1,368	10	3	20	56	1,776
Disposals	(0)	(1)	(80)	(0)	(2)	(5)	(0)	(87)
Transfer from/ (to) assets held for sale	51	-	(20)	(0)	(1)	-	-	30
Reclassification	-	-	-	-	-	-	(1)	(1)
Exchange difference	-	-	0	-	-	-	-	0
As at March 31, 2023	**1,641**	**1,522**	**13,484**	**46**	**47**	**106**	**137**	**16,983**
Accumulated depreciation								
As at April 1, 2021	43	392	3,496	15	17	46	32	4,041
Charge for the year	8	69	792	3	4	12	1	889
Disposals *	-	(2)	(47)	(0)	(2)	(4)	-	(55)
Transfer from/ (to) assets held for sale	-	(1)	(81)	-	-	-	-	(82)
Reclassification	-	(0)	0	0	(0)	(0)	-	0
As at March 31, 2022	**51**	**458**	**4,160**	**18**	**19**	**54**	**33**	**4,793**
Charge for the year	12	70	819	3	9	15	1	929
Disposals	-	(1)	(76)	(0)	(2)	(5)	-	(84)
Transfer from/ (to) assets held for sale	-	-	(19)	(0)	(1)	-	-	(20)
Reclassification	-	-	-	-	-	-	(0)	(0)
As at March 31, 2023	**63**	**527**	**4,884**	**21**	**25**	**64**	**34**	**5,618**
Net block								
As at March 31, 2023	**1,578**	**995**	**8,600**	**25**	**22**	**42**	**103**	**11,365**
As at March 31, 2022	**1,360**	**925**	**8,056**	**18**	**27**	**37**	**49**	**10,472**

* included property, plant and equipment of discontinued operation, refer note 31(a).

Notes:

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

(ii) Refer to note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) During the year ended March 31, 2023, interest capitalised is Rs. 42 (March 31, 2022: Rs. 52).

(iv) Gross block of property, plant and equipment includes land aggregating to Rs. 29, which are currently under dispute, but the management expects a favourable outcome in this matter.

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(v). Details of depreciation and amortisation expense:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation and amortisation expense on:		
Property, plant and equipment (PPE)	929	889
Investment properties	0	0
Goodwill	203	203
Other intangible assets	137	135
Right-of-use assets (refer note 35(a))	41	43
As per PPE, Investment properties, Goodwill, Other intangible assets and Right-of-use assets Schedule	**1,310**	**1,270**
Less:		
Cost allocated to capital work-in-progress (refer note 45)	(3)	(29)
Adjustment against recoupment from deferred capital subsidy (refer note 16(ii))	(7)	(9)
	1,300	**1,231**
Less: Discontinued operations (refer note 31(a))	-	(2)
As per statement of profit and loss - continuing operations	**1,300**	**1,229**

(vi). The Group has not revalued any of its property, plant and equipment during the year.

3. Capital work-in-progress (CWIP)

Movement of capital work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,035	871
Additions	2,390	1,275
Capitalised	(1,564)	(1,087)
Transfer to assets held for sale	(0)	(6)
Impairment during the year (refer note (i) below)	(0)	(18)
Closing balance	**1,861**	**1,035**

Notes :

(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 Rs. 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 Rs. 18 recognised during the previous year is being carried as at March 31, 2023.

(ii) Details of expenses capitalised and carried forward as a part of capital work in progress are disclosed in note 45.

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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, 2023					
- Projects in progress	1,611	206	11	33	1,861
- Project temporarily suspended	-	-	-	-	-
Total	**1,611**	**206**	**11**	**33**	**1,861**
As at March 31, 2022					
- Projects in progress	950	37	13	35	1,035
- Project temporarily suspended	-	-	-	-	-
Total	**950**	**37**	**13**	**35**	**1,035**

* includes Rs. 32 (March 31, 2022: Rs. 30) related to incubation projects.

Note:
Subsequent to the year end, 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, 2023, the Group is carrying Rs. 68 under CWIP and advanced Rs. 17 for purchase of assets.

(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, 2023					
- Project in progress					
Kapilas, Odisha	1	-	-	-	1
Belguam, Karnataka	0	-	-	-	0
Medinipur, West Bengal	0	-	-	-	0
Total *	**1**	**-**	**-**	**-**	**1**
As at March 31, 2022					
- Project in progress					
Umrangshu, Assam	9	-	-	-	9
Belguam, Karnataka	3	-	-	-	3
Kapilas, Odisha	2	-	-	-	2
Dalmiapuram, Tamil Nadu	0	-	-	-	0
Delhi	0	-	-	-	0
Rajgangpur, Odisha	0	-	-	-	0
Total *	**14**	**-**	**-**	**-**	**14**

* comprises projects not considered material at an individual level.
There are no projects which has exceeded its cost compared to its original plan as at March 31, 2023 and as at March 31, 2022.

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

Particulars	4(a). Investment properties			4(b). Goodwill			4(c). Other intangible assets					
	Freehold land	Buildings	Total	Goodwill on consolidation	Goodwill	Total	Brands $	Mining rights ^	Raw materials procurement rights #	Mines development	Computer software	Total
Deemed cost/ Cost												
As at April 1, 2021	0	1	1	357	3,087	3,444	1,973	1,170	279	-	26	3,448
Additions	-	-	-	-	-	-	-	71	-	7	42	121
Disposals *	-	-	-	-	-	-	-	-	-	-	(38)	(38)
Reclassification	-	-	-	-	-	-	-	-	-	-	0	0
As at March 31, 2022	**0**	**1**	**1**	**357**	**3,087**	**3,444**	**1,973**	**1,241**	**279**	**7**	**31**	**3,531**
Additions	-	-	-	-	-	-	-	7	-	12	4	24
Disposals	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**0**	**1**	**1**	**357**	**3,087**	**3,444**	**1,973**	**1,248**	**279**	**19**	**30**	**3,550**
Accumulated amortisation and impairment												
As at April 1, 2021	-	0	0	4	2,303	2,307	458	277	90	-	17	842
Charge for the year	-	0	-	-	203	203	76	44	9	1	5	135
Impairment (refer note below)	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Disposals *	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Reclassification	-	-	-	-	-	-	-	-	-	-	0	0
As at March 31, 2022	**-**	**0**	**0**	**4**	**2,506**	**2,510**	**534**	**321**	**99**	**1**	**20**	**975**
Charge for the year	-	0	-	-	203	203	77	40	9	6	5	137
Disposals	-	-	-	-	-	-	-	-	-	-	(5)	(5)
As at March 31, 2023	**-**	**0**	**0**	**4**	**2,709**	**2,713**	**610**	**361**	**108**	**7**	**21**	**1,107**
Net block												
As at March 31, 2023	**0**	**0**	**1**	**353**	**377**	**730**	**1,363**	**887**	**172**	**13**	**8**	**2,443**
As at March 31, 2022	**0**	**1**	**1**	**353**	**580**	**933**	**1,439**	**920**	**180**	**6**	**11**	**2,556**

* included property, plant and equipment of discontinued operation, refer note 31(a).

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

Notes:

4(a). Investment properties

(i) The Group's investment properties consist of freehold lands and buildings for capital appreciation. Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(ii) Buildings include Rs. 1 being cost of 36,000 unquoted equity shares (March 31, 2022: 36,000) in a company entitling the right of use and occupancy.

(iii) There is no material expenses incurred for the maintenance of investment properties nor income derived out of the same.

(iv) Fair value of the Group's Investment properties are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Freehold Land	4	4
Buildings	8	7
Total	**12**	**11**

The fair valuation of investment properties are determined based on an annual evaluation performed by an accredited external independent valuer. The fair value of Investment Property has been derived using the Direct Comparison Method based on recent market prices without any significant adjustments being made in observable data. Accordingly, fair value estimates for Investment Property is classified as Level 3.

4(b). Goodwill

(i) Rs. Nil (March 31, 2022: Rs. 0) represent impairment of goodwill recognised on acquisition of subsidiary namely Rajputana Properties Private Limited. The impairment loss was recognised in the statement of profit and loss in note 28 to the financial statements.

(ii) Impairment testing of goodwill

The carrying amount of goodwill acquired pursuant to Scheme of Arrangement and Amalgamation or in business combinations, has been allocated to Cement Cash Generating Unit (CGU) for impairment testing. The Group performs annual impairment test for carrying value of goodwill. The Group considers the relationship between its market capitalisation based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind-AS 36.

The recoverable amount of the Cement Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections from financial projections approved by senior management of the Group, which are part of overall business plan covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14.00% to 17.03% (March 31, 2022: 17.28%) and cash flows beyond the five-year period are extrapolated using a 4.00% (March 31, 2022: 4.00%) growth rate which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Key assumptions used for value in use calculations

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. The Group has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

EBITDA margins

EBITDA margins are estimated based on the trend of actual EBITDA of cement segment for past 1 year preceding the beginning of the budget period.

Discount rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate

Growth rates used to extrapolate cash flows beyond the forecast period

The Group has considered growth rate of 4.00% to extrapolate cash flows beyond the forecast period which is in line with the industry forecasts.

Sensitivity to changes in assumptions

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. The Group has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

(iii) Amortisation of recognised goodwill

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

As a result of amortisation, profit before tax from continuing operations for the year ended March 31, 2023 is lower by Rs. 203 (March 31, 2022: Rs. 203).

4(c). Other intangible assets

$ Brands:
Pursuant to Scheme of Arrangement and Amalgamation, Group had recorded value of 'Brands' acquired from ODCL based on the fair valuation carried out by independent valuer, as at the appointed date January 1, 2015 at an aggregate value of Rs. 1,991 (net book value of Rs. 1,973 as on April 1, 2015 considered as deemed cost).

^ Mining rights include:

(a) Pursuant to Scheme of Arrangement, Group had carried out fair valuation of mining rights of the mines at ACL (amalgamated with the Parent Company from appointed date January 1, 2015). A sum of Rs. 194 was assigned to these mining rights (net book value of Rs. 193 as on April 1, 2015 considered as deemed cost).

(b) Pursuant to Scheme of Arrangement and Amalgamation, mining rights of the mines forming part of Undertakings of ODCL transfer to the Parent Company by way of slump exchange from appointed date January 1, 2015. A sum of Rs. 969 was assigned to these mining rights (net book value of Rs. 962 as on April 1, 2015 considered as deemed cost).

 # Raw materials procurement rights:

Pursuant to Scheme of Arrangement and Amalgamation, Group had recorded value of 'Raw materials procurement rights' from ODCL based on the the fair valuation carried out by independent valuer as at the appointed date January 1, 2015 at an aggregate value of Rs. 284 (net book value of Rs. 279 as on April 1, 2015 considered as deemed cost).

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

(i). 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, 2023					
- Project in progress	2	-	-	5	7
- Project temporarily suspended	-	-	-	5	5
Total	**2**	**-**	**-**	**10**	**12**
As at March 31, 2022					
- Project in progress	1	-	-	5	6
- Project temporarily suspended	-	-	-	5	5
Total	**1**	**-**	**-**	**10**	**11**

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

4(e). Biological assets other than bearer plants

Particulars	Livestock	Total
Cost		
As at April 1, 2021	0	0
Additions	0	0
Disposals	-	-
As at March 31, 2022	**0**	**0**
Additions	0	0
Disposals	-	-
As at March 31, 2023	**0**	**0**
Accumulated depreciation		
As at April 1, 2021	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2022	**-**	**-**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2023	**-**	**-**
Net block		
As at March 31, 2023	**0**	**0**
As at March 31, 2022	**0**	**0**

Note:

The livestock comprises of milch cattles and the produce is utilised for welfare of the employees. It is measured at cost as the fair value cannot be measured reliably.

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5. Investments accounted using equity method

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in equity shares		
(i) Associate - unquoted		
1,87,23,743 (March 31, 2022: 1,87,23,743) Shares of Rs. 10/- each fully paid up in Dalmia Bharat Refractories Limited (refer note 54)	944	377
Less: Reclassified to assets held for sale (refer note (a) below)	(944)	-
	-	377
(ii) Joint ventures - unquoted		
18,36,500 (March 31, 2022: 18,36,500) Shares of Rs.10/- each fully paid up in Khappa Coal Company Private Limited (refer note (b) below)	2	2
Less: Impairment in the value of investment	(2)	(2)
	-	-
14,69,600 (March 31, 2022: 73,48,000) Shares of Rs.10/- each fully paid up in Radhikapur (West) Coal Mining Private Limited (refer note (c) below)	2	8
	2	**385**
Aggregate book value of unquoted investments	2	385
Aggregate amount of impairment in value of investments	2	2

Notes:

(a) Pursuant to the approval granted by the Board of Directors of the the Parent Company in their meeting held on March 25, 2023, the Parent Company has entered into a binding agreement for sale of its entire investment in equity shares of Dalmia Bharat Refractories Limited, an associate company, at a consideration of Rs. 800 to Sarvapriya Healthcare Solutions Private Limited, a promoter group company. Accordingly, the aforesaid investment is reclassified to 'Assets classified as held for sale' as at March 31, 2023 (refer note 11(b)).

(b) The Parent Company, in joint venture with Sun Flag Iron & Steel Limited, was allocated Khappa & Extension Coal Block by the Ministry of Coal, Government of India vide their letter dated May 29, 2009 for development of coal mine and use of coal for captive mining. The Parent Company had invested Rs. 2 in equity shares of Khappa Coal Company Private Limited and given advance against share application money of Rs. 4. Consequent upon decision of Hon'ble Supreme Court of India for cancellation of coal block vide order dated September 24, 2014, Group in earlier years had provided for its exposure in its joint venture viz. Khappa Coal Company Private Limited aggregating to Rs. 6 (March 31, 2022: Rs. 6).

(c) Pursuant to the order of Hon'ble National Company Law Tribunal, Cuttack Bench approving the reduction of capital of joint venture company, which is in excess of its funds requirement, the cost of investment of the Parent Company has been reduced from Rs. 7 to Rs. 1 during the year ended March 31, 2023. There is no impact in the statement of profit or loss on reduction of such investment.

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6. Financial assets

(i) Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
A. Investment in equity shares		
Investment measured at fair value through profit and loss		
Unquoted		
10,000 (March 31, 2022: 10,000) Shares of Rs. 25/- each fully paid up in Shikshak Sahakari Bank Limited	0	0
200 (March 31, 2022: 200) Shares of Rs. 10/- each fully paid up in Vimla Infrastructure (India) Private Limited	0	0
Sub-total (A)	**0**	**0**
B. Investment in preference shares		
Investments measured at fair value through OCI*		
Unquoted		
62,621 (March 31, 2022: 62,621) Series A1 Compulsorily Convertible Participative Preference Shares of Rs.100/- each fully paid up in Freight Commerce Solutions Private Limited	24	26
7,231 (March 31, 2022: 7,231) Series A2 Compulsorily Convertible Participative Preference Shares of Rs.100/- each fully paid up in Freight Commerce Solutions Private Limited	2	3
Sub-total (B)	**26**	**29**
C. Investment in debentures or bonds		
Others (unquoted) - at amortised cost, unless otherwise stated		
12,00,00,000 (March 31, 2022: 12,00,00,000) 10% unsecured redeemable non-convertible debentures of Rs. 10/- each fully paid up in Hippostores Technology Private Limited (refer note (a) below)	120	120
Less: Reclassified to current investments (refer note 9(i))	(120)	-
	-	120
5,900 (March 31, 2022: 5,900) zero coupon optionally redeemable convertible debentures of Rs. 1,00,000/- each in Saroj Sunrise Private Limited - at cost (refer note (b) below)	59	59
12 (March 31, 2022: 12) 8% non convertible secured debentures of Rs. 100/- each fully paid up in Indian Chamber of Commerce	0	0
2 (March 31, 2022: 2) 8% non convertible secured debentures of Rs. 25/- each partly paid up in Indian Chamber of Commerce	0	0
Sub-total (C)	**59**	**179**
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, 2022: 50) units of Rs.100/- each fully paid up in Co-operative Society	0	0
Sub-total (E)	**0**	**0**
Sub-total (A+B+C+D+E)	**86**	**208**
Aggregate amount of unquoted investments	86	208
Aggregate amount of impairment in value of investments	-	-

* Investment in preference shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

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Notes:

(a) Pursuant to sale of master wholesaler business for all construction and building materials ('Hippo Stores') of Parent Company to Hippostores Technology Private Limited ('HTPL'), a promoter group company, on a going concern basis by way of slump sale, the Parent Company had during the previous year, as a part of purchase consideration, received Rs. 120 in unsecured redeemable non-convertible debentures (NCDs) of Rs. 10 each issued by HTPL. These NCDs carry fixed interest @ 10.00% p.a. and have a tenure of 24 months from date of allotment i.e. December 31, 2021 (also, refer note 31(a)).

b) The Parent Company had invested an amount of Rs. 59 in 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 Calcom Cement India Limited (Calcom), a subsidiary of the Group, held by SSPL. If certain conditions as stipulated in the Shareholders Agreement for performance by Bawri Group (BG), other shareholder of Calcom, are met, these OCDs are convertible into equity shares constituting 0.01% shareholding of SSPL, else the Parent Company has an option either to get the debentures redeemed for an aggregate amount of Rs. 59 or convert into equity shares constituting 99.99% shareholding of SSPL (also, refer note 37(B)). The investment in zero coupon OCDs are in the nature of equity investment.

(ii) Loans

(Unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans to employees	10	8
	10	**8**

No loans or advances are due by directors or other officers of the Parent Company or any of them either severally or jointly with any other person. 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, 2023	As at March 31, 2022
Security deposits		
Unsecured, considered good	90	71
Unsecured, considered doubtful	1	1
	91	72
Less: Impairment allowance (allowance for doubtful deposits)	(1)	(1)
	90	71
Subsidies/ incentives receivable (refer note 49(c))	120	82
Advance against share application money (refer note 5(ii)(b))	4	4
Less: Impairment allowance (allowance for doubtful advances)	(4)	(4)
	-	-
Deposit with banks having remaining maturity of more than twelve months *	7	5
Interest receivable	0	0
	217	**158**

* includes Rs. 6 (March 31, 2022 : Rs. 5), deposits kept with banks against bank guarantees given / are pledged with various authorities as margin money.

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7. Other non-current assets

(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances		
Secured *	52	89
Unsecured, considered good	409	183
Unsecured, considered doubtful	0	0
	461	272
Less: Impairment allowance (allowance for doubtful advances)	(0)	(0)
	461	272
Advances other than capital advances		
Prepayments	9	7
Deposit and balances with Government departments and other authorities		
Unsecured, considered good	86	67
Unsecured, considered doubtful	8	8
	94	75
Less: Impairment allowance (allowance for doubtful advances)	(8)	(8)
	86	67
	556	**346**

* secured against bank guarantees held.

8. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials		
On hand	146	125
In transit	4	4
Work-in-progress	136	129
Finished goods		
On hand	81	115
In transit	27	26
Stock in trade		
On hand	8	1
In transit	1	-
Stores, spares etc.		
On hand	197	156
In transit	3	1
Fuel		
On hand	602	333
In transit	68	7
Packing materials		
On hand	43	47
In transit	0	-
	1,316	**944**

Inventories are hypothecated against the secured borrowings of the Group as disclosed in note 19(i).

The Group has provided for write down to the value of stores and spares/ packing materials (net of reversal) in the statement of profit and loss of Rs. 5 (March 31, 2022: Rs. 2).

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9. Financial assets

(i) Current investments

Particulars	As at March 31, 2023	As at March 31, 2022
A. Investment measured at amortised cost		
12,00,00,000 10% unsecured redeemable non-convertible debentures of Rs. 10/- each fully paid up in Hippostores Technology Private Limited (refer note 6(i)(C) above)	120	-
B. Investment measured at fair value through profit and loss		
a) Corporate bonds (quoted)	171	143
b) Units of debt based schemes of various mutual funds (unquoted) *	850	1,234
c) Alternative investment fund (unquoted)	0	1
C. Investment measured at fair value through other comprehensive income		
Equity shares (quoted)		
3,71,99,532 (March 31, 2022 : 3,71,99,532 **) shares of Rs. 1/- each in Indian Energy Exchange Limited (refer note below)	476	836
	1,617	**2,214**
Aggregate amount of quoted investments and market value thereof	647	979
Aggregate amount of unquoted investments	970	1,235
Aggregate amount of impairment in value of investments	-	-

* Mutual fund units amounting to Rs. Nil (March 31, 2022: Rs. 108) were liened with the bank against the issuance of bank guarantee.

** including 2,47,99,688 shares received as bonus shares during the previous year.

Note:
Investment in equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

(ii) Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	698	670
Receivables from related parties (refer note 39)	1	2
	699	**672**
Break-up for security details :		
Trade receivables		
Secured, considered good (refer note (a) below)	390	318
Unsecured, considered good	309	354
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	32	32
	731	**704**
Less: Impairment allowance (allowance for bad and doubtful receivables):		
Trade receivables - credit impaired	(32)	(32)
	699	**672**

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Notes:

(a) Secured by way of security deposits collected from customers or bank guarantees or letter of credit held against them.

(b) No trade or other receivable are due from directors or other officers of the Parent Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

(c) Trade receivables are hypothecated against the secured borrowings of the Group as disclosed in note 19(i).

(d) For information on financial risk management objectives and policies, refer note 42.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	32	57
Amount provided for during the year (net)	1	(0)
Amount written off during the year	(2)	(25)
Closing balance	**32**	**32**

Trade receivables ageing schedule

As at March 31, 2023

Sl. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade receivables**							
(a)	– considered good	596	84	8	1	0	2	691
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	0	1	1	3	6	11
ii)	**Disputed trade receivables**							
(a)	– considered good (refer note 37D)	-	-	-	-	-	8	8
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	-	2	-	-	19	21
	Total	**596**	**84**	**11**	**2**	**3**	**35**	**731**

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As at March 31, 2022

Sl. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
i)	**Undisputed trade receivables**							
(a)	– considered good	579	76	5	1	0	3	664
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	0	0	2	2	7	11
ii)	**Disputed trade receivables**							
(a)	– considered good (refer note 37D)	-	-	-	-	-	8	8
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	-	0	-	0	21	21
	Total	**579**	**76**	**5**	**3**	**2**	**39**	**704**

There is no unbilled trade receivable as on March 31, 2023 and March 31, 2022.

(iii) Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
On current accounts	77	115
On cash credit	4	12
On deposit accounts with original maturity of less than three months	70	8
Cheques on hand	2	4
Cash on hand	0	0
	153	**139**

At March 31, 2023, the Group had available Rs. 447 (March 31, 2022: Rs. 429) of undrawn committed borrowing facilities.

(iv) Bank balances other than (iii)) above

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with remaining maturity of less than 12 months */ **	46	15
Other bank balances ***	0	0
	46	**16**

Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates ranging from 3.00% p.a. to 7.35% p.a. (March 31, 2022: 2.50% p.a. to 7.50% p.a.).

* includes Rs. 31 (March 31, 2022: Rs. 9), deposit receipts whereof have been kept with banks against bank guarantee given/ are pledged with various authorities.

** includes Rs. 1 (March 31, 2022: Rs. 1) relating to unclaimed amount with respect to redeemed preference shares.

*** Amount deposited with separate bank account towards cancelled equity shares of erstwhile Murli Industries Limited (now a unit of the Parent Company, refer note 59(b)) acquired as per approved Resolution Plan.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances to employees		
Unsecured, considered good	8	10
Unsecured, considered doubtful	0	-
	8	10
Less: Impairment allowance (allowance for doubtful advances)	(0)	-
	8	**10**

There is no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(vi) Other financial assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	27	41
Subsidies/ incentrive receivable		
Unsecured, considered good (refer note 49(a) & (b))	582	581
Unsecured, considered doubtful	5	3
	587	584
Less: Impairment allowance (allowance for doubtful incentives)	(5)	(3)
	582	581
Interest receivable		
Unsecured, considered good (includes Rs. 3 (March 31, 2022: Rs. 3) from a related party, refer note 39) *	15	16
Unsecured, considered doubtful	0	0
	15	16
Less: Impairment allowance (allowance for doubtful interests)	(0)	(0)
	15	16
Derivative instruments at fair value through OCI **		
Cash flow hedges		
Foreign currency forward contracts	1	-
Derivative instruments at fair value through profit or loss ***		
Derivatives not designated as hedges		
Foreign currency forward/ option contracts	-	1
Other receivable		
Unsecured, considered good	34	31
Unsecured, considered doubtful	0	0
	34	31
Less: Impairment allowance (allowance for doubtful assets)	(0)	(0)
	34	31
	658	**670**

* includes interest receivable of Rs. 8 (March 31, 2022: Rs. 6) on corporate bonds included in current investments under note 9(i).

** Derivative instruments at fair value through OCI reflect the positive change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable forecast purchases in US dollars (USD) and EURO.

*** Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign currency forward/ option contracts that were not designated in hedge relationships, but were, nevertheless, intended to reduce the level of foreign currency risk for payments of funds borrowed and expected purchases.

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10. Other current assets

(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances		
Advances to suppliers		
Secured (refer note below)	25	25
Unsecured, considered good	273	313
Unsecured, considered doubtful	10	11
	308	349
Less: Impairment allowance (allowance for doubtful advances)	(10)	(11)
	298	338
Prepayments	30	23
Deposits and balances with government departments and other authorities		
Unsecured, considered good	223	133
Unsecured, considered doubtful	2	1
	225	134
Less: Impairment allowance (allowance for doubtful deposits)	(2)	(1)
	223	133
Other receivables	0	0
	551	**494**

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 37(D).

11. Assets or disposal group classified as held for sale

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Disposal groups classified as held for sale (refer note (i) below)	83	148
(b) Investment in associate using equity method (refer note 5(i) above)	944	-
Less: Impairment loss (refer note 54)	(144)	-
	800	-
(c) Other assets classified as held for sale (refer note (ii) below)	7	7
	890	**155**

Notes:

(i) Represents property, plant and equipment of Paper and Solvent Extraction Undertakings of erstwhile Murli Industries Limited ('MIL') (now, a unit of the Parent Company, refer note 59(b)) (together referred to as "disposal groups"), as these are considered non core business to the Group and management is committed to sell these disposal groups. Other financial information related to disposal groups are as under:

(a) During the year ended March 31, 2023, the Group has (i) executed agreements for sale of its Paper Undertaking on an "as is where is basis" in accordance with the terms and conditions set out in the agreements , at a consideration of Rs. 72 and further, received a sum of Rs. 5 as an advance towards the aforesaid sale. The Group has recognised an impairment loss of Rs. 8 during the year ended March 31, 2023 in the statement of profit and loss under the head 'discontinued operation', and (ii) reclassified freehold land aggregating to Rs. 51 from assets held for sale to property, plant and equipment as the Group is intended to use the land for its business purpose (refer note 2).

(b) During the year ended March 31, 2022, the management of MIL reconciled certain parcels of land of Paper Undertaking with the government records and identified additional land parcels which were purchased in earlier years, relating to such disposal group. The title deeds of such land parcels were not available at the time of finalisation of Resolution Plan, and accordingly, no values were assigned to such land parcels at the time of acquisition of MIL. The fair value of such land parcels based on independent valuer report as at March 31, 2022 was Rs. 69.

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Further, the recoverable value of assets of Paper and Solvent undertakings being classified as held for sale, excluding additional lands of Paper undertaking specified above, was lower by Rs. 68.

The Group had recognised net gain of such fair value of additional land parcels and impairment of disposal groups amounting to Rs. 1 in the statement of profit and loss during the year ended March 31, 2022 under the head 'discontinued operations'.

(c) There are no liabilities associated with disposal groups held for sale as at March 31, 2023 and March 31, 2022.

(ii) Certain property, plant and equipment classified as held for sale during the reporting period were measured at lower of its carrying amount and fair value less costs to sell at the time of reclassification, resulting in recognition of a write down of Rs. 0 (March 31, 2022: Rs. 0) in the statement of profit and loss. The fair value of the plant and equipment was determined using the market comparison approach.

12. Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised:		
2,99,23,50,000 (March 31, 2022: 38,53,50,000) Equity Shares of Rs. 10/- each *	2,992	385
3,00,00,000 (March 31, 2022: 3,00,00,000) Preference Shares of Rs. 100/- each	300	300
72,30,00,000 (March 31, 2022: 72,30,00,000) Unclassified Shares of Rs. 10/- each	723	723
	4,015	**1,408**

* Pursuant to the Scheme(s) of Arrangement and Amalgamation involving amalgamation of Dalmia DSP Limited and Murli Industries Limited having remaining business with the Parent Company, the authorised capital of the Parent Company stands increased by Rs. 2,607 (refer note 59).

Issued, subscribed and fully paid up :		
31,40,45,267 (March 31, 2022: 31,40,45,267) Equity Shares of Rs. 10/- each	314	314
	314	**314**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**Rs.**	**No. of shares**	**Rs.**
At the beginning of the year	31,40,45,267	314	31,40,45,267	314
Change in equity share capital	-	-	-	-
At the end of the year	**31,40,45,267**	**314**	**31,40,45,267**	**314**

b. Terms/ rights attached to equity shares:

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

The Parent Company declares and pays dividends in Indian rupees. In the event of dividend proposed by the Board of Directors, it shall be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors.

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

c. Equity shares held by holding company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**Rs.**	**No. of shares**	**Rs.**
Dalmia Bharat Limited (including its nominees)	31,40,45,267	314	31,40,45,267	314

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d. Details of shareholders holding more than 5% shares in the Parent Company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Dalmia Bharat Limited (including its nominees)	31,40,45,267	100.00%	31,40,45,267	100.00%

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

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

Particulars	As at March 31, 2023 No. of shares	As at March 31, 2022 No. of shares
Equity shares of Rs. 10/- each fully paid up issued during the year 2018-19 to Dalmia Bharat Limited, pursuant to Scheme of Arrangement and Amalgamation	7,97,94,080	7,97,94,080

f. Shares reserved for issue under options:

Information related to DBL ESOP Scheme 2018, including details of options granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 34.

g. Details of shares held by promoters:

Equity shares of Rs. 10/- each as at March 31, 2023

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

Equity shares of Rs. 10/- each as at March 31, 2022

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

13. Other equity *

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	6,562	6,562
Capital reserve	731	731
Capital redemption reserve	0	0
Debenture redemption reserve	-	0
Retained earnings	5,068	4,171
Share based payment reserve	56	43
Cash flow hedge reserve	2	-
Exchange difference on translation of foreign operations	7	2
Equity instruments through other comprehensive income	232	534
	12,658	**12,043**

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

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Particulars	As at March 31, 2023	As at March 31, 2022
Dividend distribution		
Cash dividends on equity shares declared and paid :		
Final dividend for year ended March 31, 2022: Rs. Nil per share (March 31, 2021: Rs. 1.60 per share)	-	50
Interim dividends for the year ended on March 31, 2023: Rs. 1.75 per share (March 31, 2022: Rs. 3.30 per share) #	55	104
	55	**154**

There is no dividend proposed by the Board of Directors of the Parent Company for the year ended March 31, 2023 and March 31, 2022.

On August 3, 2022, the Board of Directors of the Company declared an interim dividend of Rs. 55 for the financial year 2022-23, which has been paid during the year 2022-23.

Description of nature and purpose of each reserve

(a) **Securities premium-** The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

(b) **Capital reserve-** Capital reserve mainly includes reserve created pursuant to Scheme(s) of Arrangement and Amalgamation and acquisition of subsidiaries.

(c) **Capital redemption reserve-** Represents the nominal value of preference share capital redeemed in earlier years.

(d) **Debenture redemption reserve (DRR)-** The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Group to create DRR out of profits available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued by subsidiaries of the Group.

(e) **Retained earnings-** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(f) **Share based payment reserve-** The Parent Company measures and recognises the expense associated with share-based payment awards made to employees based on estimated fair values obtained by the holding company. Refer note 34 for further details.

(g) **Cash flow hedge reserve-** Represents the effective portion of the fair value of foreign currency forward contracts, designated as cash flow hedge. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

(h) **Exchange difference on translation of foreign operations-** are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(i) **Equity instruments through other comprehensive income-** The Group 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 Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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14. Financial liabilities

(i) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
A. Redeemable non-convertible debentures (refer sub note 1 below)	8	16
Less: Shown in current maturities of long term borrowings	(8)	(8)
	-	8
B. Term loans		
i. From banks (refer sub note 2 below)		
a. Foreign currency loan	-	38
b. Indian rupee loan	3,214	2,223
Less: Shown in current maturities of long term borrowings	(159)	(484)
	3,055	1,777
ii. From others (refer sub note 3 below)	59	77
C. Deferred payment liabilities (refer sub note 4 below)	96	56
Less: Shown in current maturities of long term borrowings	-	(1)
	96	55
Total (I)	**3,210**	**1,917**
Unsecured		
D. Long term loans and deposits from related parties (refer sub note 5 below)	778	460
Less: Shown in current maturities of long term borrowings	-	(6)
Total (II)	**778**	**454**
Total non current borrowings (I) +(II)	**3,988**	**2,371**
Current maturities of long term borrowings - Secured	167	493
Current maturities of long term borrowings - Unsecured	-	6
Total current maturities of long term borrowings disclosed in note 19(i)	**167**	**499**

1) Debentures referred to in A above to the extent of:

i) Rs. 8 (March 31, 2022: Rs. 16) are secured by creating mortgage on land at Chimur, district Chandrapur, Maharashtra in favour of Debenture Trustees namely IDBI Trusteeship Services Limited, Mumbai besides mortgage on all other immovable properties in respect of acquisiton of Dalmia DSP Limited ('Dalmia DSP') (now, a unit of the Parent Company, refer note 59(a)) acquired under Insolvency and Bankruptcy Code, 2016 (IBC).. As per Resolution Plan approved by National Company Law Tribunal in respect of Dalmia DSP, the holders of NCD shall be paid an amount of Rs. 80 towards full and final settlement of all dues including any default interest or any other charges. 50% of the settlement amount was paid within 30 days from the effective date and balance shall be paid in five equal annual instalments starting from July 10, 2019.

2) Term loans from banks referred to in B (i) above to the extent of :

i) Rs. 236 (March 31, 2022: Rs. 256) carrying interest rate at 1 month Treasury Bill (T-bill) plus 1.54% p.a. (present 8.16% p.a.) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of the Parent Company located at Belgaum, Karnakata, both present and future. It is repayable in unequal 60 structured quarterly instalments starting from March 2017 till December 2031.

ii) Rs. 158 (March 31, 2022: Rs. 170) carrying interest rate at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of the Parent Company located at Belgaum, Karnakata, both present and future. It is repayable in unequal 60 structured quarterly instalments starting from March 2017 till December 2031.

iii) Rs. Nil (March 31, 2022: Rs. 5) carried interest at 6 months LIBOR plus 2.05% p.a. were secured by way of exclusive charge on Roller Press acquired through this loan for projects at Belgaum of the Parent Company. The loan was availed in foreign currency and was repayable in 16 half yearly instalments of USD 637,110 each starting from October 2014 till May 2022. The loan is fully repaid during the year.

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iv) Rs. 193 (March 31, 2022: Rs. 212) carrying interest at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement units of the Parent Company situated at Rajgangpur Cement Works (Odisha), Kapilas Cement Manufacturing Works (Cuttack), Bengal Cement Works (Midnapore, West Bengal) (both present and future). The loan is repayable in unequal 48 structured quarterly instalments commencing from March 2019 till December 2030.

v) Rs. Nil (March 31, 2022: Rs. 33) carried interest rate at 6 months LIBOR plus 1.94% p.a. were secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement units of the Parent Company situated at Rajgangpur Cement Works (Odisha), Kapilas Cement Manufacturing Works (Cuttack and Jajpur), Bengal Cement Works (Midnapore, West Bengal) (both present and future). The loan was repayable in 8 half yearly instalment of USD 2,142,857.10 each starting from December 15, 2019 and one instalment on USD 2,285,714.80 on December 15, 2022. The loan is fully repaid during the year.

vi) Rs. 162 (March 31, 2022: Rs. 179) carrying interest at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.) are secured by first pari-passu charge on all movable and immovable fixed assets (both present and future) of the cement unit of the Parent Company located at Jharkhand Cement Works, Bokaro. The loan is repayable in unequal 54 structured quarterly instalments of commencing from November 2016 till February 2030.

vii) Rs. 316 (March 31, 2022: Rs. 348) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) including mining rights of cement unit of the Parent Company located at Belgaum, Karnataka, both present and future at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.). The loan is repayable in unequal 38 structured quarterly instalments commencing from December 31, 2020 till March 2030.

viii) Rs. 187 (March 31, 2022: Rs. 202) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) including mining land of cement units of the Parent Company located at Ariyalur and Kadapa, both present & future at 1 month T-bill plus 1.54% p.a. (present 8.16% p.a.). The loan is repayable in unequal 38 structured quarterly instalments commencing from December 31, 2020 till March 2030.

ix) Rs. Nil (March 31, 2022: Rs. 228) carried interest at repo rate plus 0.60% p.a. was secured by first pari-passu charge on all the land (including mining land) and immovable fixed assets pertaining to cement assets of the Parent Company located at Ariyalur and Kadappa, both present and future. The loan was repayable in 5 unequal structured quarterly instalments commencing from December 2021. The loan is fully repaid during the year.

x) Rs. Nil (March 31, 2022: Rs. 98) carried interest at repo rate plus 0.60% p.a. was secured by first pari-passu charge on all the land (including mining land) and immovable fixed assets pertaining to cement assets of the Parent Company located at Ariyalur and Kadappa, both present and future. The loan was repayable in 5 unequal structured quarterly instalments commencing from December 2021. The loan is fully repaid during the year.

xi) Rs. 673 (March 31, 2022: Rs. 530) (including additional disbursement during the current year) carrying interest rate at 3 month T-bill rate plus 1.55% p.a. (present 7.97% p.a.), are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) including mining land of the cement plant of the Parent Company at Rajgangpur (Orissa) both present and future. It is repayable in unequal 44 quarterly instalments commencing from December 2022 till September 2033.

xii) Rs. 494 (March 31, 2022: Rs. Nil) carrying interest rate at 3 month T-bill rate plus 1.24% p.a. (present 7.71% p.a.), are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of the Parent Company located at Rajganagpur, Orissa both present and future. The loan is repayable in unequal 40 structured quarterly instalments commencing from October 2022 till July 2032.

xiii) Rs. 795 (March 31, 2022: Rs. Nil) are secured by way of first pari-passu charge on property, plant and equipment (movable and immovable) of cement units of the Parent Company located at Ariyalur and Kadapa, both present and future at 3 month T-bill plus 1.40% p.a. (present 8.18% p.a.). The loan is repayable in unequal 32 structured quarterly instalments commencing from February 2025 till November 2032.

3) Term loans from others referred to in B (ii) above to the extent of:

i) Term loan in form of government grant of Rs. Nil (March 31, 2022: Rs. 23) carried interest @ 0.10% p.a., was secured by way of first pari-passu charge on movable and immovable properties of cement unit of the Parent Company located at

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Dalmiapuram and was repayable in five unequal instalments starting from April 2019 till April 2023. The aforesaid loan was existing at the date of transition to Ind AS i.e. April 1, 2015 and thus carried at historical cost by applying the exemption of Ind AS 101. The loan is repaid during the year.

ii) Term loan in form of government grant of Rs. 59 (March 31, 2022: Rs. 54) carrying interest @ 0.10% p.a. are secured by way of second charge on pari-passu basis on property , plant and equipment (created/ proposed to be created) of cement units of the Parent Company located at Dalmiapuram and Ariyalur.. The loan is repayable in yearly instalments from April 2025 till April 2029. Loan was received post transition to Ind AS and accounted at fair value with a difference being recognised as government grant (refer note 16(iii)).

4) Deferred payment liabilities referred to in C above to the extent of:

i) Rs. 19 (March 31, 2022: Rs. 17) interest free loan from Government of Karnataka in relation to Industrial Policy of the state towards VAT incentive for the period March 28, 2015 to June 30, 2017 on sale of goods produced from Belagavi plant of the Parent Company and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the Parent Company and is repayable in four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment. Loan received post transition to Ind AS are recognised at fair value with a difference between the gross proceeds and fair value of the loan being recognised as government grant (refer note 16(iii)).

ii) Rs.77 (March 31, 2022: Rs. 38) interest free loan (including additional disbursement during the current year) from Government of Karnataka in relation to Industrial Policy of the state towards SGST incentive for the period July 2017 to January 2023 on sale of goods produced from Belagavi plant of the Parent Company and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the Company and is repayable in four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment. Loan received post transition to Ind AS are recognised at fair value with a difference between the gross proceeds and fair value of the loan being recognised as government grant (refer note 16(iii)).

iii) Rs. Nil (March 31, 2022: Rs. 1) interest free central excise loan from Government of India disbursed through IFCI Limited was secured by creating mortgage on immovable properties of Dalmia DSP (now, a unit of the the Parent Company, refer note 54(a)). As per Resolution Plan approved by NCLT, an amount equal 50% of total loan shall be paid within 30 days from the effective date(i.e, July 10, 2018) and balance 50% amount shall be paid in 5 equal annual instalments starting from July 10, 2019. The loan is fully repaid during the year.

5) Loan from related parties referred to in D above to the extent of :

i) Rs. Nil (March 31, 2022: Rs. 5) from a joint venture company carried interest rate of 5.50% p.a. and was repayable in November 2023 with renewal option. The loan is fully repaid during the year.

ii) Rs. 340 (March 31, 2022: Rs. 314) from a Holding company is carrying interest rate of 8.00% p.a. (March 31, 2022: 6:00% p.a.) and is repayable at the end of 3 years from the date of disbursement i.e. February 1, 2022.

iii) Rs. 393 (March 31, 2022: Rs. Nil) from a fellow subsidiary company is reclassified from current portion of borrowings due to change in terms of repayment. The loan carries interest rate of 10.70% p.a. (March 31, 2022: 9.15% p.a.) and is repayable in unequal yearly instalments starting from financial year 2025-26.

iv) Rs. 45 (March 31, 2022: Rs. 141) from a fellow subsidiary company is carrying interest rate of 8.00% p.a. (March 31, 2022: 6.00% p.a.) and is repayable at the end of 3 years from the date of disbursement i.e. March 30, 2022.

(ii) Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Liability for capital expenditure	2	3
Other payable *	0	0
	2	**3**

* Amount payable towards cancelled equity shares of erstwhile Murli Industries Limited (now, a unit of the Parent Company, refer note 59(b)) as per approved Resolution Plan.

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15. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
For mines reclamation liability (refer note 44)	111	64
For gratuity (refer note 33)	71	61
For leave encashment	6	16
For post retirement medical benefit (refer note 33)	6	4
For contingencies (refer note 44)	3	3
For enterprise social commitment (refer note 44)	1	-
For others (refer note 44)	3	-
	201	**148**

16. Government grants

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Deferred export promotion capital goods (refer sub note (a) below)		
At the beginning of the year	4	4
Accrual during the year	-	-
Released to the statement of profit and loss	-	-
At the end of the year	**4**	**4**
(ii) Deferred capital investment subsidy (refer sub note (b) below)		
At the beginning of the year	37	45
Released to the statement of profit and loss (refer note 2(v))	(7)	(9)
Accrual during the year	-	1
At the end of the year	**30**	**37**
(iii) Deferred government grant (refer sub note (c) below)		
At the beginning of the year	84	75
Accrual during the year	60	19
Released to the statement of profit and loss	(12)	(10)
At the end of the year	**132**	**84**
Total (i)+(ii)+(iii)	**166**	**125**
Non current	140	102
Current	26	23

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 further 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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17. Income taxes

(i) The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit or loss section:		
(a) Continuing operations		
A. Current income tax:		
Current income tax charge	11	14
Sub-total (A)	**11**	**14**
B. Deferred tax :		
Relation to origination of temporary differences	248	288
MAT credit entitlement	(9)	(4)
Sub-total (B)	**239**	**284**
C. Tax adjustment for earlier years:		
Current tax	-	(3)
Deferred tax :		
Remeasurement of deferred tax on account of new tax regime (net) *	17	-
Others (net of MAT credit reversal) *	(40)	3
Sub-total (C)	**(23)**	**(0)**
Total income tax expense for continuing operations (A+B+C) (i)	**227**	**298**
(b) Discontinued operations		
Current income tax :		
Current income tax charge	-	-
Deferred tax :		
Relation to origination of temporary differences	(0)	2
Total income tax expense/ (credit) for discontinued operations (refer note 31) (ii)	**(0)**	**2**
Net income tax expense reported in the statement of profit and loss (i+ii)	**227**	**300**
Other comprehensive income (OCI) section:		
Deferred tax :		
Net (gain)/ loss on re-measurement of defined benefit plans	0	(1)
Net (gain)/ loss on equity instruments through other comprehensive income	50	(48)
Net movement on effective portion of cash flow hedge	(0)	-
Income tax credit/ (expense) reported in OCI	**50**	**(49)**

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(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax from continuing operations	1,226	1,091
Accounting profit/ (loss) before tax from discontinued operation	(4)	9
Accounting profit before tax	**1,222**	**1,100**
Income tax expense at tax rates applicable to individual entities	**308**	**298**
Adjustment of tax relating to earlier years:		
Remeasurement of deferred tax on account of new tax regime (net) *	17	-
Others (net of MAT credit reversal) *	(40)	(0)
Capital gain on the expected sale of investment which is subject to lower tax rate	(52)	-
Temporary difference reversing within tax holiday period	(11)	3
Recognition of previously unrecognised deferred tax assets (net)	(1)	-
Elimination of allowances for loan to subsidiaries on consolidation	-	(10)
Elimination of income, taxable in subsidiaries, on consolidation	2	10
Unrecognised tax assets on losses of current year	4	6
Realisation of brought forward long term capital loss not recognised in the books due to prudence	-	(7)
Others	(0)	0
Income tax expense reported in statement of profit and loss	**227**	**300**
Income tax expense from continuing operations	227	298
Income tax expense/ (credit) attributable to discontinued operations	(0)	2

*** Remeasurement of deferred tax on account of new tax regime (net)**

During the year ended March 31, 2023, the Parent Company's subsidiary namely Calcom Cement India Limited has elected to exercise the option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 17 has been recognized in tax expense as included under 'Tax adjustments for earlier years' on account of re-measurement of net deferred tax assets as at April 1, 2022. Further, MAT credit balance of Rs. 38 as at April 1, 2022 has been reversed and recognised as tax expense.

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(iii) Deferred tax:

Deferred tax relates to the following:

Particulars	Balance sheet		Statement of profit or loss	
	As at March 31, 2023	As at March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax liabilities				
Property, plant and equipment (including goodwill and other intangible assets)	1,862	1,905	(43)	(111)
Right of use assets and lease liabilities differences	17	7	10	7
Revaluation of FVTOCI investments to fair value	30	80	-	-
Effect of cash flow hedge through OCI	1	-	-	-
Fair value measurement of investment in associate	51	-	51	-
Others	63	33	31	(28)
Total deferred tax liabilities	**2,024**	**2,025**	**49**	**(132)**
Deferred tax assets				
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	57	39	(18)	(3)
Carry forward of tax losses/ unabsorbed depreciation	424	576	152	279
Impairment allowance (for doubtful debts, advances and deposit)	19	17	(2)	(7)
Others *	14	21	6	157
Total deferred tax assets	**514**	**653**	**138**	**426**
Deferred tax expense/ (income)			**187**	**294**
Deferred tax liabilities (net)	**1,510**	**1,372**		
MAT credit entitlement	23	51		
Deferred tax liabilities (net)	**1,487**	**1,321**		

Reflected in the balance sheet as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax (assets)	(22)	(22)
Deferred tax liabilities	1,509	1,343
Net deferred tax liabilties	**1,487**	**1,321**
Reconciliation of deferred tax liabilities (net):		
Opening balance as at April 1	1,321	982
Tax expense during the year recognised in profit or loss	187	295
Tax expense/ (credit) during the year recognised in OCI	(50)	48
Reversal of MAT credit entitlement (net)	29	(4)
Closing balance as at March 31	**1,487**	**1,321**

* includes Rs. 0 (March 31, 2022: Rs. 1) related to re-measurement on defined benefit plans.

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.

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The Group has unabsorbed depreciation and business losses, that are available for offsetting against future taxable profits of the company in which the undepreciation depreciation or busines losses arisen.

The management at the end of each reporting period, asseses 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, 2023		As at March 31, 2022	
	Gross amount	Tax effect	Gross amount	Tax effect
Unused tax losses	123	31	127	32
Unabsorbed depreciation	65	16	71	18
Total	**188**	**47**	**198**	**50**

The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2023	As at March 31, 2022
Within one to three years	0	1
Within three to five years	31	7
Above five years	0	24
Unlimited	16	18
Total	**47**	**50**

18. Other non-current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues *	28	57
	28	**57**

* Above dues are payable as per the terms of approved Resolution Plan in respect of erstwhile Dalmia DSP Limited and Murli Industries Limited (now a unit of the Parent Company, refer note 59).

19. Financial liabilities

(i) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
(a) Current maturities of long term borrowings (refer note 14(i))	167	493
(b) Foreign currency loan from banks - Buyer's credit (refer sub note 1 below)	-	192
Total (I)	**167**	**685**
Unsecured		
(c) Current maturities of long term borrowings (refer note 14(i))	-	6
(d) Commercial papers (refer sub note 2 below)	-	496
(e) Loan from banks (refer sub note 3 below)	352	2
(f) From related parties (refer sub note 4 below)	-	491
(g) From others (refer sub note 5 below)	13	14
Total (II)	**365**	**1,009**
Total short term borrowings (I+II)	**532**	**1,694**

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1) Foreign currency loan from banks referred to in (b) above to the extent of:

Rs. Nil (March 31, 2022: Rs. 192) was secured by first pari- pasu charge through hypothecation on inventories and trade receivables in the favour of working capital lenders and carried interest rate at 6 months/ 12 months EURIBOR/LIBOR plus 0.25% p.a. to 0.35% p.a.

2) Commercial papers referred to in (d) above were payable in three months and carried interest rate in the range of 4.17% p.a. to 4.35% p.a.

3) Loan from banks referred to in (e) above to the extent of:

i) Rs. 2 (March 31, 2022: Rs. 2) payable as per approved Resolution Plan by erstwhile Murli Industries Limited (refer note 59(b)), is yet to be paid due to documents pending to be received from related bank, required by the authorised dealer for making the remittance.

ii) Rs. 350 (March 31, 2022: Rs. Nil) is payable in three months and carry interest rate in the range of 7.40% p.a. to 7.58% p.a.

4) Loan from related parties referred to in (f) above to the extent of *:

i) Rs. Nil (March 31, 2022: Rs. 393) was repayable on demand and carried interest rate of 9.15% p.a. The loan is reclassified to non-current borrowings due to change in repayment terms.

ii) Rs. Nil (March 31, 2022: Rs. 98) was repayable in 3 months and carried interest rate of 6.00% p.a.

* Also, refer note 39.

5) Loan from others referred to in (g) above to the extent of:

i) Rs. 7 (March 31, 2022: Rs. 7) from bodies corporate are repayable on demand and carry interest @ 18.00% p.a. (March 31, 2022: 18.00% p.a.).

ii) Rs. 6 (March 31, 2022: Rs. 7) payable by erstwhile Dalmia DSP Limited (refer note 59(a)), to unsecured financial creditors towards full and final settlement of their claims as per Resolution Plan approved by NCLT. The amount shall be paid within 30 days from the effective date subject to grant of incentive from State Government of Bihar as specified in the Resolution Plan. During the previous year, the State Government of Bihar had sanctioned the incentive package, however as per the terms of sanction, the loan is repayable in the same proportion in which the incentive package shall be released by the government.

(ii) Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 38)	90	37
Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,055	817
	1,145	**854**

* Trade payables include due to related parties Rs. 13 (March 31, 2022: Rs. 14) (refer note 39)

For maturity profile of trade payables and other financial liabilities, refer note 42.

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Trade payables ageing Schedule As at March 31, 2023

Sl. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	3	86	1	0	-	-	90
(b)	Others	215	611	206	7	3	1	1,043
ii)	Disputed trade payables:							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	3	4	1	0	3	12
	Total	**219**	**700**	**211**	**8**	**3**	**4**	**1,145**

Trade payables ageing Schedule As at March 31, 2022

Sl. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	36	1	0	-	-	37
(b)	Others	184	509	105	7	2	-	807
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	0	0	0	0	0	0
(b)	Others	5	3	0	0	1	1	10
	Total	**189**	**548**	**106**	**7**	**3**	**1**	**854**

(iii) Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings		
- Related parties (refer note 39)	11	2
- Others	21	12
Interest accrued and due on borrowings (refer note (ii) below)	21	21
Security deposits received	677	680
Rebate to customers	438	388
Liability for capital expenditure		
- Acceptances	0	5
- Other than acceptances (including dues of micro enterprises and small enterprises of Rs. 10 (March 31, 2022: Rs. 8), refer note 38)	278	262
Accrued employee liabilities (including payable to related parties Rs. 1 (March 31, 2022: Rs. 0)) (refer note 39)	51	49

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Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities at fair value through OCI *		
Cash flow hedges		
-Foreign currency forward contracts	0	-
Derivatives not designated as hedges **		
-Foreign currency forward contracts	0	3
Directors' commission payable (refer note 39)	1	1
Unclaimed redeemed preference shares #	1	1
Contingent consideration (refer note (i) below)	30	30
Other interest payable	1	14
Other liabilities	3	4
	1,533	**1,472**

* Financial liabilities at fair value through OCI reflect the change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable future purchases in US dollars (USD) and EURO.

** While the Group entered into other foreign currency forward contracts with the intention of reducing the foreign exchange risk for payment of borrowed funds and expected purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

There is no amount required to be credited to Investor Education and Protection Fund by the Group.

Notes:

(i) A sum of Rs. 30 was payable to Bawri Group upon fulfilment of certain project conditions as part of Shareholder's Agreement. As the project conditions were not fulfilled, the liability to pay Rs. 30 has been disputed by the Parent Company (also refer note 37(B)).

(ii) Considering that project conditions have not been fulfilled by Bawri Group and the terms & conditions of the agreement, the borrowings have not become due and payable.

20. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
For gratuity (refer note 33)	45	45
For leave encashment	16	7
For post retirement medical benefit (refer note 33)	1	0
For enterprise social commitment (refer note 44)	14	25
For export promotion capital goods (refer note 44)	2	2
For other employee benefits	0	0
	78	**79**

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21. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Liability towards dealer incentive *	158	86
Advances received from customers	198	195
Advance received against slump sale transaction (refer note 11(a)(i))	5	-
Other liabilities		
Statutory dues **	415	400
Others	61	76
	837	**757**

* Liability towards dealer incentive relates to in-kind discount granted to the customers as part of sales transaction and has been estimated with reference to the relative standalone selling price of the products for which they could be redeemed.

** Includes Rs. 1 (March 31, 2022 : Rs. 1) payable to related parties (refer note 39)

22. Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers		
Sale of products	13,223	11,036
Sale of services	5	8
Total sale of products and services	**13,228**	**11,044**
Other operating revenue		
Subsidies on sale of finished goods (refer note 50)	233	176
Scrap sale	36	27
Others	34	22
Total other operating revenue	**303**	**225**
	13,531	**11,269**
Notes:		
a. Revenue from contracts with customers disaggregated based on nature of product or services:		
Sale of products		
Cement and its related products	13,212	11,003
Power	11	33
Total sale of products	**13,223**	**11,036**
Sale of services		
Management service charges	5	8
Total sale of services	**5**	**8**
Total revenue from contracts with customers	**13,228**	**11,044**
Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:		
Revenue as per contract price	15,234	12,799
Less: Discounts and incentives	(2,006)	(1,755)
Revenue from contracts with customers	**13,228**	**11,044**
Set out below is the revenue from contracts with customers and reconciliation to profit and loss account:		
Total revenue from contracts with customers	13,228	11,044
Add: Items not included in disaggregated revenue:		
Other operating revenue	303	225
Revenue as per the statement of profit and loss	**13,531**	**11,269**

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b. Contract balances

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

Particulars	As at March 31, 2023	As at March 31, 2022
Contract liabilities *:		
Advances received from customers (refer note 21)	198	195
Rebate to customers (refer note 19(iii))	438	388
Receivables:		
Trade receivables (refer note 9(ii))	699	672

* The contract liabilities outstanding at the beginning of the year have been recognised as revenue during the year ended March 31, 2023.

23. Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	35	28
Interest income from other financial assets at amortised cost	15	16
Unwinding of interest income on financial instruments	13	12
Dividend income - on equity shares	4	6
Gains/ (losses) on financial instruments measured at fair value through profit or loss (net):		
Profit on sale of investments (net)	50	82
On change of fair value of investments measured at FVTPL	(22)	(54)
Liabilities no longer required written back	8	19
Profit on disposal of property, plant and equipment (net)	3	6
Foreign exchange gain (net)	2	5
Miscellaneous income	7	3
	115	**123**

24. Cost of raw materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	129	108
Add: Purchases	1,927	1,551
	2,056	1,659
Less: Closing stock	(150)	(129)
Cost of raw materials consumed (refer note 45 and 46)	**1,906**	**1,530**

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25. Changes in inventories of finished goods, stock in trade and work-in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Finished goods		
Closing stock	108	141
Opening stock	141	88
	33	**(53)**
Stock in trade		
Closing stock	9	1
Opening stock	1	13
Less: Transferred pursuant to sale (refer note 31(a))	-	(11)
	(8)	**1**
Work-in-process		
Closing stock	136	129
Opening stock	129	87
	(7)	**(42)**
	18	**(94)**
Add: Trial run production transferred to capital work-in-progress (refer note 45)	5	29
Net (increase)/ decrease in inventories	**23**	**(65)**

26. Employee benefits expense *

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus **	598	566
Contribution to provident fund and other funds	30	28
Gratuity expense (refer note 33)	10	5
Post retirement medical benefit (refer note 33)	-	0
Employee stock option scheme (refer note 34)	13	20
Workmen and staff welfare expenses	36	35
	687	**654**

* Also, refer note 45.

** included charge of Rs. Nil (March 31, 2022: Rs. 6) towards Voluntary Separation Scheme introduced in erstwhile Dalmia DSP Limited (now, a unit of the Parent Company) (refer note 59(a)).

27. Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest cost:		
On borrowings - at amortised cost	299	212
On deposits from dealers and others	27	26
On lease liabilities (refer note 35(a))	8	6
On unwinding of discount on provision and other liabilities	16	13
On net interest on defined benefit obligations (refer note 33)	10	7
On others (including interest on income tax of Rs. 0 (March 31, 2022: Rs. 0)	3	1
	363	**265**
Less: Capitalisation of interest cost (refer note 45)	(67)	(39)
Total interest cost (I)	**296**	**226**

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Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(b) Other borrowing costs		
Other finance costs	3	6
Exchange differences on foreign currency borrowings (net) *	3	8
Total other borrowing costs (II)	**6**	**14**
Total finance costs (I + II)	**302**	**240**

* include settlement (gain)/ loss and fair value (gain)/ loss on derivative contracts relating to borrowings.

28. Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Packing expenses	512	487
Consumption of stores and spare parts *	80	43
Repairs and maintenance :		
- Plant and machinery (refer note 46) *	259	215
- Buildings	15	12
- Others	64	53
Rent *	31	22
Rates and taxes *	18	18
Insurance (net of subsidy Rs. 0 (March 31, 2022: Rs. 0)) *	20	17
Depot expenses	230	184
Management service charges	122	119
Professional charges *	89	109
Advertisement and sales promotion	189	146
Travelling and conveyance *	59	36
Bad debts/ advances/ other assets written off (net)	2	5
Provision for impairment allowance for doubtful receivables, advances and deposits (net)	1	9
Impairment of goodwill on consolidation and CWIP (net)	-	16
Corporate social responsibility expense	16	12
Directors' sitting fees (refer note 39)	1	0
Miscellaneous expenses *	371	311
	2,079	**1,814**

* Also, refer note 45

29. Exceptional items

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impairment loss on investment in associate measured at fair value (refer note 54)	144	-
Unclaimed balances written back (refer note below)	-	28
	144	**28**

Note:

Gain on reversal of earlier years liabilities of Rs. 28, not payable as per Resolution Plan approved by Hon'ble National Company Law Tribunal in respect of erstwile Dalmia DSP Limited (now, a unit of the Parent Company, refer note 59(a)), acquired under Insolvency and Bankruptcy Code, 2016.

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30. Earnings Per Share (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Continuing operations		
Profit attributable to equity shareholders for basic and diluted EPS (Rs.)	955	764
Weighted average number of equity shares for basic and diluted EPS	31,40,45,267	31,40,45,267
Basic and Diluted EPS (Rs.)	**30.41**	**24.33**
(b) Discontinued operations		
Profit/ (loss) attributable to equity shareholders for basic and diluted EPS (Rs.)	(4)	7
Weighted average number of equity shares for basic and diluted EPS	31,40,45,267	31,40,45,267
Basic and Diluted EPS (Rs.)	**(0.13)**	**0.22**
(c) Continuing and discontinued operations		
Profit attributable to equity shareholders for basic and diluted EPS (Rs.)	951	771
Weighted average number of equity shares for basic and diluted EPS	31,40,45,267	31,40,45,267
Basic and Diluted EPS (Rs.)	**30.28**	**24.55**

31. Discontinued operation

(a) Divestment of Hippo Stores business

(i) Description

The Board of Directors of the Parent Company in their meeting held on October 26, 2021, had approved divestment of master wholesaler business for all construction and building materials (Hippo Stores) to Hippostores Technology Private Limited, a promoter group company on a going concern basis by way of slump sale. Consequent to the approval received from the Board of Directors, the Parent Company had concluded sale of Hippo Stores business on December 31, 2021 for a consideration of Rs. 155 pursuant to the Business Transfer Agreement executed on December 24, 2021. The Parent Company had received Rs. 35 in cash and balance consideration of Rs. 120 in the form of 10% unsecured redeemable non-convertible debentures.

In accordance with requirements of Ind AS 105 "Non-current assets held for sale and discontinued operations", the relevant financial information of the said business was presented under discontinued operation in the statement of profit and loss upto the date of such transfer.

(ii) Financial performance and cash flow information:

The financial performance and cash flow information presented for the period ended December 31, 2021 (March 31, 2022 column), is as below:

Particulars	Year ended March 31, 2022
Financial performance:	
Revenue including other income	42
Total expenses	96
(Loss) before tax for the period from discontinued operation (a)	**(54)**
Gain before tax on disposal of discontinued operation (b)	62
Net profit before tax from discontinued operation (c=a+b)	**8**
Tax expense:	
Tax (credit) on discontinued operation	(28)
Tax expense related to disposal of discontinued operation	30
Total tax expense (d)	**2**
Net profit for the period from discontinued operation (c-d)	**6**
Cash flow disclosure	
Net cash flow (used in) operating activities	(57)
Net cash flow (used in) investing activities	(8)
Net cash flow from financing activities	66

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(iii) Details of disposal of discontinued operation:

Particulars	Year ended March 31, 2022
Consideration received	155
Carrying amount of net assets transferred	(93)
Gain before tax on disposal of discontinued operation	62
Tax expense on gain	(30)
Gain on disposal of discontinued operation	**32**

(iv) The carrying amount of assets and liabilities as at the date of transfer (December 31, 2021) are as follows:

Particulars	As at December 31, 2021
Property, plant and equipment	35
Other intangible assets	36
Right-of-use assets	69
Inventories	26
Trade receivables	1
Cash and cash equivalents	2
Others assets	18
Total assets (a)	**187**
Trade payables	12
Other liabilities and provisions	82
Total liabilities (b)	**94**
Net assets transferred (a-b)	**93**

(b) Reconciliation of profit/ (loss) recognised in statement of profit and loss for discontinued operations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/ (loss) before tax from discontinued operations:		
(i) Hippo Stores (refer note 31(a)(ii))	-	8
(ii) Disposal group classified as held for sale	(4)	1
Total profit/ (loss) before tax	**(4)**	**9**
Tax expense/ (credit) on discontinued operations		
(i) Hippo Stores (refer note 31(a)(ii))	-	2
(ii) Disposal groups classified as held for sale	(0)	-
Total tax expense/ (credit)	**(0)**	**2**
Profit/ (loss) for the year from discontinued operations	**(4)**	**7**

32. 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 contigencies

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 37.

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 34. 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 33.

(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 40 and 41 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 7.36% p.a. to 7.61% p.a. (March 31, 2022: 6.09% p.a. to 6.76% p.a.) and the expected timing of those costs. Details of such provision are disclosed in note 44.

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 increase in provision by Rs. 44 (March 31, 2022: Rs. Nil).

(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, 2022: 5.39% p.a. to 5.71% p.a.). Details of such provision are disclosed in note 44.

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(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, 2023, the estimated liability towards non-cash incentive is Rs. 158 (March 31, 2022: Rs. 86). 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 property, plant and equipment (including capital work-in-progress)

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.

The Group has recognised impairment losses of Rs. 0 (March 31, 2022: Rs. 18) for the expenses incurred and carried under capital work-in-progress. Refer note 3 for further details.

(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.

33. 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 the Parent Company and other 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.

(b) Provident fund ('PF')

The Group contributes provident fund liability of certain employees of Parent Company to "Dalmia Cement Provident Fund", and in case of employees and workers of one of the unit of the Parent Company to (i) Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited and (ii) Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited. As per the applicable accounting standard, provident funds set up by the employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of

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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.

Statement of profit and loss

Components of defined benefit costs

Particulars	Gratuity		PF		PRMB	
	For the year ended					
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Service cost	11	7	10	12	-	-
Less: Allocated to CWIP during the year (refer note 45)	(1)	(2)	(1)	(2)	-	-
Less: Amount recognised in statement of profit and loss - discontinued operation	-	(0)	-	(1)	-	-
Amount recognised in statement of profit and loss - continuing operations	**10**	**5**	**9**	**9**	**-**	**-**
Interest expenses	7	7	3	1	0	0
Less: Allocated to CWIP during the year	(0)	(0)	-	-	-	-
Less: Amount recognised in statement of profit and loss - discontinued operation	-	(0)	-	-	-	-
Amount recognised in statement of profit and loss - continuing operations	**7**	**7**	**3**	**1**	**0**	**0**

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Change in the defined benefit obligation and fair value of plan assets as at March 31, 2023

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 1, 2022 (1)	124	18	106	377	354	23	5	-	5
Service cost (2)	11	-	11	10	-	10	-	-	-
Interest expense (3)	8	1	7	26	23	3	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**19**	**1**	**18**	**36**	**23**	**13**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	0	(0)	-	3	(3)	-	-	-
(Gain)/loss from changes in demographic assumptions (6)	(0)	-	(0)	(2)	-	(2)	1	-	1
(Gain)/loss from changes in financial assumptions (7)	(3)	-	(3)	3	-	3	(0)	-	(0)
Experience (gains)/ losses (8)	1	-	1	2	-	2	1	-	1
Sub-total (5+6+7+8)=(9)	**(2)**	**0**	**(2)**	**3**	**3**	**(0)**	**2**	**-**	**2**
Expense/ (income) included in OCI out of (9) above	**(2)**	**0**	**(2)**	**3**	**3**	**(0)**	**2**	**-**	**2**
Contributions by employer (10)	-	0	(0)	-	11	(11)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	20	20	-	-	-	-
Settlements/ (Transfer in) (12)	0	-	0	21	30	(9)	-	-	-
Benefits paid (13)	(9)	(3)	(6)	(80)	(80)	-	(1)	-	(1)
Sub-total (10+11+12+13)=(14)	**(9)**	**(3)**	**(6)**	**(39)**	**(19)**	**(20)**	**(1)**	**-**	**(1)**
March 31, 2023 (1+4+9+14)	**132**	**16**	**116**	**377**	**361**	**16**	**6**	**-**	**6**

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Change in the defined benefit obligation and fair value of plan assets as at March 31, 2022

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 1, 2021 (1)	122	22	100	330	305	25	5	-	5
Service cost (2)	7	-	7	12	-	12	-	-	-
Interest expense (3)	8	1	7	20	19	1	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**15**	**1**	**14**	**32**	**19**	**13**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	0	(0)	-	7	(7)	-	-	-
(Gain)/loss from changes in demographic assumptions (6)	(0)	-	(0)	-	-	-	0	-	0
(Gain)/loss from changes in financial assumptions (7)	(3)	-	(3)	(1)	-	(1)	(0)	-	(0)
Experience (gains)/losses (8)	4	-	4	8	-	8	(0)	-	(0)
Sub-total (5+6+7+8)=(9)	**1**	**0**	**1**	**7**	**7**	**(0)**	**(0)**	**-**	**(0)**
Expense/ (income) included in OCI out of (9) above	**1**	**0**	**1**	**7**	**7**	**(0)**	**(0)**	**-**	**(0)**
Contributions by employer (10)	-	-	-	-	15	(15)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	21	21	-	-	-	-
Settlements/ (Transfer in) (12)	2	3	(1)	5	5	-	-	-	-
Acquisition/ other adjustments (13)	2	-	2	-	-	-	-	-	
Benefits paid (14)	(18)	(8)	(10)	(18)	(18)	-	(0)	-	(0)
Sub-total (10+11+12+13+14)=(15)	**(14)**	**(5)**	**(9)**	**8**	**23**	**(15)**	**(0)**	**-**	**(0)**
March 31, 2022 (1+4+9+15)	**124**	**18**	**106**	**377**	**354**	**23**	**5**	**-**	**5**

The Group expects to contribute Rs. 117 (March 31, 2022: Rs. 87) and Rs.12 (March 31, 2022: Rs. 13) to gratuity and PF respectively in 2023-24.

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

Particulars	Gratuity		PF	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investment pattern in plan assets:				
Insurance company products	6	7	-	-
Central Government securities	0	0	39	37
State Government securities	7	8	136	130
Special deposit scheme	1	1	16	19
Corporate bonds	1	1	146	141
Cash and cash equivalents	0	0	1	4
Equity shares of listed companies	-	-	23	22
Other investment	1	1	-	1
Total	**16**	**18**	**361**	**354**

The principal assumptions used in determining Gratuity and PF for the Group are shown below:

Particulars	Gratuity		PF		PRMB	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount rate (%)	7.30 to 7.40	6.65	7.40	6.65	7.45	6.90
Expected rate of return on plan assets (%)	7.30 to 7.40	6.65	7.40	6.65	-	-
Future salary increase (%)	7.00	6.00 to 7.00	-	-	-	-
Guaranteed interest rate (%)	-	-	8.15	8.10	-	-
Medical cost inflation rate (%)	-	-	-	-	5.00	5.00
Normal retirement age (years)	60	58-60	60	58-60	-	-
Attrition/ withdrawal rate	2.00% to 15.21%	3.00% to 20.00%	9.00% to 14.00%	9.00% to 12.00%	-	-
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	90% (of IALM 2012-15)	90% (of LIC 96-98 mod ult.)

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31, 2022 is as shown below:

Gratuity Plan:

Assumption	Discount rate				Future salary increases			
Sensitivity Level	1% decrease		1% increase		1% increase		1% increase	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Impact on defined benefit obligation	5	5	(5)	(5)	(5)	(5)	5	5

Provident Fund:

Assumption	Discount rate				Interest rate guarantee			
Sensitivity Level	1% decrease		1% increase		1% increase		1% increase	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Impact on defined benefit obligation	0	5	(0)	(2)	(15)	(12)	17	16

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PRMB:

Assumption	Discount rate				Medical cost inflation rate			
Sensitivity Level	1% decrease		1% increase		1% increase		1% increase	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Impact on defined benefit obligation	1	0	(0)	(0)	(1)	(0)	1	0

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

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

Particulars	Gratuity		PRMB	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Within the next 12 months	49	51	0	0
Between 2 and 5 years	60	50	2	2
Between 5 and 10 years	42	35	3	2
Beyond 10 years	35	32	8	5
Total expected payments	**186**	**168**	**13**	**9**

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation for gratuity at the end of the reporting period is 3 -9 years (March 31, 2022: 3 -15 years) and for PRMB is 9-11 years (March 31, 2022: 9 -11 years).

Risk Exposure

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

Asset Volatility

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

Asset liability matching risk

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

Liquidity Risk

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

Contribution to Defined Contribution Plans:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provident Fund/ Pension Fund	20	18
Superannuation Fund	1	1
National Pension Scheme	2	2

34. Share - based payments

Under the Employee Stock Option Scheme 2018 - DBL ESOP 2018, stock options of the Holding company i.e. Dalmia Bharat Limited granted to senior executives of the Parent Company would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Holding company has approved multiple grants with

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related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee of the Holding company. Hence the options would vest with passage of time on meeting the performance parameters.

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

Details of the options granted under DBL ESOP 2018 during the previous year are as under:

	Grant 5	Grant 6
Date of grant	July 27, 2021	December 1, 2021
No. of options granted	1,50,000	2,640
Vesting period	2 years graded vesting	4 years graded vesting
Exercise period	3 years from vesting date	3 years from vesting date

There are no cash settlement alternatives. The Parent Company does not have a past practice of cash settlement for these share options. On exercise, each option is convertible into one equity share of Holding company.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Expense arising from equity-settled share-based payment transactions	13	20
Total expense arising from share-based payment transactions	**13**	**20**

Movements during the year

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	WAEP	Numbers	WAEP
Outstanding at the beginning of the year	1,52,640	2.00	2,40,000	191.77
Granted during the year	-	-	1,52,640	2.00
Exercised during the year	(1,00,528)[1]	2.00	(2,40,000)[2]	191.77
Outstanding at the end of the year	52,112	2.00	1,52,640	2.00
Exercisable at the end of the year	-	-	-	-

[1] The weighted average share price at the date of exercise (Augast 4, 2022 and February 4, 2023) of these options is Rs. 1,563.46.
[2] The weighted average share price at the date of exercise (February 7, 2022) of these options is Rs. 1,978.60.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 is 3.38 years (March 31, 2022: 3.66 years).

The following table list the inputs to the models used for the plan for the year ended March 31, 2023 and March 31, 2022:

Particulars	Grant 5	Grant 6
Discount rate (%)	0.06	0.07
Expected volatility (%) *	41.70	40.90
Risk–free interest rate (%)	4.49	5.53
Average expected life of options (years)	2.83	4.20
Weighted average share price (Rs.) for each	2,244.13	1,856.48
Weighted average fair values at the measurement date	2,238.60	1,849.31
Exercise price (Rs. per share)	2.00	2.00
Date of grant	July 27, 2021	December 1, 2021

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

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35. Leases

a) Group as a lessee

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

The Group also has certain leases of godowns and other equipment with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

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

Particulars	Land	Buildings	Vehicles	Other equipment	Total
Cost					
As at April 1, 2021	72	149	37	2	260
Additions	7	22	17	5	51
Disposals *	(0)	(84)	(10)	(2)	(96)
As at March 31, 2022	**79**	**87**	**44**	**5**	**215**
Additions	29	81	24	-	134
Disposals	-	(29)	(14)	(1)	(44)
Reclassification	1	-	-	-	1
As at March 31, 2023	**109**	**139**	**54**	**4**	**306**
Accumulated depreciation					
As at April 1, 2021	7	57	16	2	82
Charge for the year	4	27	11	1	43
Disposals *	(0)	(10)	(5)	(2)	(17)
As at March 31, 2022	**11**	**74**	**22**	**1**	**108**
Charge for the year	5	25	11	1	42
Disposals	-	(20)	(7)	(0)	(27)
Reclassification	0	-	-	-	0
As at March 31, 2023	**16**	**79**	**26**	**2**	**123**
Net block					
As at March 31, 2023	**93**	**60**	**28**	**2**	**183**
As at March 31, 2022	**68**	**13**	**22**	**4**	**107**

* included right-of-use assets of discontinued operation, refer note 31(a).

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	53	125
Additions	106	50
Deletions *	(17)	(89)
Accretion of interest *	9	11
Payments	(42)	(44)
Closing balance	**109**	**53**
Non-current liabilities	87	37
Current liabilities	22	16

* included lease liabilities of discontinued operation for year ended March 31, 2022. Refer note 31(a).

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The maturity analysis of lease liabilities are disclosed in note 42.

The effective interest rate for lease liabilities is 8% to 10% (March 31, 2022: 8% to 10%) with maturity between 2024-2111.

The following are the amounts recognised in financial statements during the year (continuing operation):

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets	42	43
Interest expense on lease liabilities	9	6
Expense relating to short-term leases	31	22
Total amount recognised	**82**	**71**

Note : The Group has not revalued right of use assets during the year.

Amounts recognised in statement of cash flows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	42	44

(b) Group as a lessor

The Group had purchased wagons under "own your wagon scheme" of Railways and leased it to Railways on rent, the wagons were recognised as assets and carried in the books at written down value. It qualifies to be recognised as finance lease arrangement where Railways is the lessee.

Future minimum lease receivables ('MLR') and its present value under finance leases are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Future Gross MLR	Present value of MLR	Future Gross MLR	Present value of MLR
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Unguaranteed residual values	1	1	1	1
Total future minimum lease receivables	**1**	**1**	**1**	**1**
Unearned finance income	-	-	-	-
otal present value of MLR	**1**	**1**	**1**	**1**

There is no income recognised on above assets during the year.

36. Capital commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	922	1,120

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37. 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, 2023	As at March 31, 2022
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	137	119
- Rat hole mining matter	Refer note below	116	116
- Stamp duty	Stamp duty on royalty payable on extraction of limestone and dolomite	86	86
- Excise and Service tax	Demand of excise duty disputing valuation of goods, denial of cenvat credit on input and input services	57	54
- Mines and Minerals (Development and Regulation) Act	Demand in respect of limestone	56	56
- Income tax matters	Disallowance of expenses relating to exempt income, non-consideration of subsidy as capital receipt	46	50
- 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	41	48
- Lease rent	Demand of excess annual lease rent on mining lease in addition to surface rent	22	21
- Customs	Relating to coal classification dispute	18	18
- Subsidy/ incentive receivable	Refer note 49(c)	18	18
- Other matters	Other claims related to royalty on coal, electricity duty, vendor claims etc.	66	56

Note :

The Parent Company had received demand of Rs. 116 (Rs. 50 on account of royalty, Rs. 36 on account of Meghalaya Environment and Restoration Protection Fund (MERPF) and Rs. 30 on account of VAT/ GST) which was basis the National Green Tribunal ('NGT') order dated January 17, 2020 for alleged illegal coal procurement. Basis certain newspaper reports that certain person where carrying illegal mining operations (Rat Hole mining), NGT had taken suo moto cognizance 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.

The Parent Company has challenged the Fifth report and the orders passed by NGT before the Hon'ble Supreme Court amongst others, on the grounds that findings of the Committee/ NGT was basis assumptions & presumptions, violations of principles of natural justice as no opportunity of being heard was provided, no show-cause notice was issued, and that there was no illegal purchase of coal by the Parent Company. The Apex Court vide order dated August 23, 2021, had issued notice to the State of Meghalaya. The Hon'ble Supreme Court in a subsequent hearing orally observed that pending disposal of the matter, State shall not take any coercive steps in the matter.

ii) Income tax department had carried out search operation in the office premises of erstwhile Adhunik Cement Limited (now a unit of Parent Company) on March 11, 2016 (concluded on May 03, 2016), consequent to which assessment orders under Section 153(A)/143(3) of the Income Tax Act, 1961 have been passed on December 30, 2018 from AY 2011-12 to 2017-18 and

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there is no additional income tax liability. However, unabsorbed depreciation has been reduced on account of addition of Rs. 42 made in AY 2011-12 and against the same, an appeal was filed before the appellate authority.

The Group has not adjusted the above amounts while computing income tax/deferred tax since the Group has been legally opined that above addition may not be tenable.

Based on favourable decisions in similar cases, legal opinion taken by the Group, discussions with the solicitors etc., the Group believes that there is a fair chance of favourable decisions in respect of the items listed in (i) and (ii) above and hence no provision is considered necessary against the same.

B. The Parent Company entered into various agreements including Shareholders' Agreement ('SHA') dated January 16, 2012 with and Bawri Group ('BG'), under which the Parent Company acquired 76% stake in one of its subsidiaries namely Calcom. Under the SHA, BG was obligated to complete certain conditions and as they failed to meet said conditions, The Parent Company issued a notice to BG requiring them to transfer their remaining shareholding in Calcom, which was disputed by them. The disputes between the parties were referred to Arbitral Tribunal, which delivered its award on March 20, 2021.

The award passed by the Arbitral Tribunal was challenged by the Parent Company, Calcom and BG before the Delhi High Court ('High Court'), which vide its judgment dated October 17, 2022 has set aside the award including the claim of BG against the Parent Company for Rs. 30 with interest thereon and other costs. The deposit of Rs. 37 made by the Group with the High Court has been released during the current year. As regards the claim of the Parent Company relating to transfer of shareholding of BG in Calcom, redemption of debentures worth Rs. 59 and other claims, which were earlier disallowed by the Arbitral Tribunal, the Hon'ble High Court has granted liberty for de novo arbitral proceedings.

The Parent Company has filed petitions before the High Court for appointment of nominee arbitrator of BG (i) for the de novo arbitral proceedings and (ii) with respect to the dispute on Call Option Price.

In a separate proceeding, BG has filed an appeal before the Division Bench of the High Court for setting aside the judgment dated October 17, 2022. Considering the pendency of the appeal, no adjustments have been made in this regard in these financial statements.

C. During the financial year ended March 31, 2019, certain mutual fund units ("Securities") valued at Rs. 344 as on March 31, 2019 ("Securities") were illegally, dishonestly and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository Participant ("DP") in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied, from demat accounts of Parent Company's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with the Parent Company).

Pursuant to the complaints lodged by the Parent Company, SEBI imposed fine against ISSL and Allied; and the Economic Offences Wing, Delhi Police, charge sheeted ISSL, Allied and their officials for committing various offences under the Indian Penal Code.

Further, pursuant to orders dated March 16, 2021 and April 11, 2022 passed by Hon'ble Supreme Court, the Securities were released to the Parent Company after furnishing bank guarantee of Rs. 100 and corporate guarantee of Rs. 300 and the matter is to be further heard for final disposal.

The Parent Company is fully confident that there will be no loss to the Parent Company and hence, no provision is considered necessary in these financial statements.

D. The Parent Company had entered into certain agreements with Kanodia Infratech Limited ('KIL'). Certain disputes arose between the parties which were referred to arbitration. The Parent Company filed its claim and KIL filed its counter claim before the Arbitral Tribunal. The Arbitral Tribunal passed an award dated March 9, 2021 which after setting off the amounts payable to KIL is, inter alia, for payment of Rs. 21 along with interest @ 18% p.a. w.e.f. October 11, 2018 and Rs. 25 along with interest @ 18% p.a. compounded quarterly w.e.f. March 17, 2017 by KIL to the Parent Company.

The said award was challenged by KIL before the Hon'ble Delhi High Court, which was dismissed by the High Court. Further, KIL has filed an appeal against the said order before High Court, wherein the Division Bench has restrained KIL from transferring or creating any third party rights on the hypothecated assets and has stayed the operation of the award. The said appeal is pending disposal. The Parent Company has also filed an execution petition before the High Court seeking execution of the award which is pending.

The Parent Company has total receivables of Rs. 47 from KIL as at the balance sheet date, out of which an amount of Rs. 14 have been provided for as doubtful debts 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, 2023.

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E. CBI has filed a charge sheet against the Parent Company & its employees under Section 120B read with Section 420 of Indian Penal Code before Special Judge, CBI Cases, Hyderabad, wherein CBI has alleged that the Parent Company had invested in Bharathi Cement Corporation Private Limited for the benefit of one of the accused as a quid pro quo for grant of prospecting license over certain limestone bearing land in the State of Andhra Pradesh. Pursuant to above charge sheet Special Judge, CBI Cases, Hyderabad, has taken cognizance and issued summons and the same is currently pending before Special Judge, CBI Cases, Hyderabad, wherein charges have not yet been framed.

In the opinion of the Group, no offence is made out against the Parent Company and hence no adverse impact is expected to devolve on the management on conclusion of such proceedings.

F. Guarantees

Particulars	As at March 31, 2023	As at March 31, 2022
Corporate guarantee given to a bank for issuance of bank guarantee towards grant of mining lease	12	12

38. Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
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.	100	45
- 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.

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39. Related party disclosures

A) List of related parties and nature of relationship:

Related parties where control exists:

(i) Holding company
1. Dalmia Bharat Limited

(ii) Fellow subsidiary
1. Dalmia Power Limited

(iii) Subsidiary of fellow subsidiary
1. DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)

(iv) Joint ventures
1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited,

(v) Associate
1. Dalmia Bharat Refractories Limited ('DBRL')

(vi) Subsidiary of Associate
1. Dalmia OCL Limited (upto January 5, 2023)
2. OCL China Limited
3. OCL Global Limited
4. Dalmia Seven Refractories Limited (upto January 5, 2023)
5. Dalmia GSB Refractories GmbH
6. Dalmia Mining and Services Private Limited (w.e.f. March 10, 2023)

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

(i) Key Management Personnel of the Parent Company
1. Mr. Mahendra Singhi - Managing Director & CEO
2. Mr. Dharmender Tuteja - Chief Financial Officer
3. Mrs. Manisha Bansal - Company Secretary

(ii) Directors of the Parent Company
1. Mr. Gautam Dalmia - Non-Executive Director,
2. Mr. Ghyanendra Nath Bajpai – Independent Director,
3. Mrs. Sudha Pillai - Independent Director,
4. Mr. Venkatesan Thyagarajan - Non-Executive Director,
5. Mr. Paul Heinz Hugentobler - Independent Director

(iii) Key Management Personnel of Holding company
1. Shri Jai Hari Dalmia * (upto July 8, 2021)
2. Shri Yadu Hari Dalmia
3. Dr. Niddodi Subrao Rajan

* Also relative of Director of the Parent Company.

(iv) Relatives of key management personnel
1. Mrs. Sumedha Tuteja (wife of Mr. Dharmender Tuteja)

(v) Enterprises controlled/jointly controlled by Key Management Personnel of the Holding Company
1. Dalmia Bharat Sugar and Industries Limited
2. Dalmia Bharat Foundation
3. Valley Agro Industries Limited
4. Antordaya Commercial and Holdings Private Limited
5. Khaitan & Co. AOR
6. Khaitan & Co. LLP
7. Hippostores Technology Private Limited
8. Vinimay Developers Private Limited

(vi) Trust 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

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

Name of the Related Party	Nature of related party	Dividend paid	Interest expense	Interest income	Loans and advances received back	Loans taken	Loan repaid	Remu-nera-tion *	Directors sitting fees	Directors commission	Professional fees
Dalmia Bharat Limited	Holding	55 (154)	26 (3)	- -	- -	271 (502)	343 (90)	- -	- -	- -	- -
Dalmia Power Limited	Fellow Subsidiary	- -	46 (38)	- -	- -	0 (249)	97 (149)	- -	- -	- -	- -
Dalmia Bharat Refractories Limited	Associate	- -	- -	- (1)	- (24)	- -	- -	- -	- -	- -	- -
Radhikapur (West) Coal Mining Private Limited	Joint Venture	- -	0 (0)	- -	- -	- -	5 -	- -	- -	- -	- -
Dalmia Seven Refractories Limited	Subsidiary of associate	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Bharat Sugar and Industries Limited	KMP Controlled Entity of Holding Company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Khaitan & Co. LLP	KMP Controlled Entity of Holding Company	- -	- -	- -	- -	- -	- -	- -	- -	- -	4 (1)
Khaitan & Co. AOR	KMP Controlled Entity of Holding Company	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 (0)
Dalmia Bharat Foundation	KMP Controlled Entity of Holding Company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Hippostores Technology Private Limited	KMP Controlled Entity of Holding Company	- -	- -	12 (3)	- -	- -	- -	- -	- -	- -	- -
Vinimay Developers Private Limited	KMP Controlled Entity of Holding Company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Cement Provident Fund	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Cement Bharat Executive Superannuation Fund	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Orissa Cement Executives Super-annuation Fund	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited	Trust relating to retiral benefit plan	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Mr. Mahendra Singhi	KMP	- -	- -	- -	- -	- -	- -	41 (46)	- -	- -	- -
Mr. Dharmender Tuteja	KMP	- -	- -	- -	- -	- -	- -	4 (2)	- -	- -	- -

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

Purchase of assets	Sale of Hippo Stores business (refer note 31(a))	Purchase of goods & services	Reimbursement of expenses payable	Reimbursement of expenses receivable	Employee Welfare Expenses	CSR	Rent Received	Sale of goods & services	Subscription to/ investment in equity share capital	Reduction in Investment in Equity share capital	Contribution to post employment benefit plan
-	-	122	0	0	-	-	-	-	-	-	-
(0)	-	(120)	(1)	(1)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2	-	67	0	0	-	-	1	16	-	-	-
-	-	(24)	-	(0)	-	-	-	(8)	(131)	-	-
-	-	-	-	-	-	-	-	-	-	6	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	4	-	-	-	-	-	-	-	-	-
-	-	(3)	-	-	-	-	-	-	-	-	-
-	-	9	0	-	-	-	-	5	-	-	-
-	-	(4)	(0)	(0)	-	-	(0)	(8)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	2	-	-	-	16	0	-	-	-	-
-	-	(2)	(0)	-	-	(9)	-	-	-	-	-
-	-	-	-	-	-	-	-	0	-	-	-
-	(155)	-	-	(0)	-	-	-	(0)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(1)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	10
-	-	-	-	-	-	-	-	-	-	-	(10)
-	-	-	-	-	-	-	-	-	-	-	0
-	-	-	-	-	-	-	-	-	-	-	(0)
-	-	-	-	-	-	-	-	-	-	-	0
-	-	-	-	-	-	-	-	-	-	-	(0)
-	-	-	-	-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	-	-	-	-	(1)
-	-	-	-	-	-	-	-	-	-	-	0
-	-	-	-	-	-	-	-	-	-	-	(0)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Dalmia Cement (Bharat) Limited
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All amounts stated are in Rs. Crore except wherever stated otherwise

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

Name of the Related Party	Nature of related party	Dividend paid	Interest expense	Interest income	Loans and advances received back	Loans taken	Loan repaid	Remu-nera-tion *	Directors sitting fees	Directors commission	Professional fees
Mrs. Manisha Bansal	KMP	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -	- -
Mr. Gautam Dalmia	Director	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -
Mr. G.N. Bajpai	Director	- -	- -	- -	- -	- -	- -	- -	0 (0)	1 (1)	- -
Mrs. Sudha Pillai	Director	- -	- -	- -	- -	- -	- -	- -	0 (0)	0 (0)	- -
Mr. Paul Heinz Hugentobler	Director	- -	- -	- -	- -	- -	- -	- -	0 (0)	0 (0)	- -
Mr. T. Venkatesan	Director	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -	- -
Mr. Jai Hari Dalmia	KMP of Holding company/ Relative of a Director	- -	- -	 -	- -	- -	- -	- (4)	- -	- -	 -
Mr. Yadu Hari Dalmia	KMP of Holding company	- -	- -	- -	- -	- -	- -	13 (13)	- -	- -	- -
Mr. Niddodi Subrao Rajan	KMP of Holding company	- -	- -	- -	- -	- -	- -	- -	- -	- -	- (1)
Mrs. Sumedha Tuteja	Relative of KMP	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

All figures in ( ) represent amount for the year ended March 31, 2022

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

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

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

Purchase of assets	Sale of Hippo Stores business (refer note 31(a))	Purchase of goods & services	Reimbursement of expenses payable	Reimbursement of expenses receivable	Employee Welfare Expenses	CSR	Rent Received	Sale of goods & services	Subscription to/ investment in equity share capital	Reduction in Investment in Equity share capital	Contribution to post employment benefit plan
-		-	-	-	-	-	-	-	-	-	-
-		-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-		-	-	-	-	-	-	-	-	-	-
-		-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	0	-	-	-	-	-	-
-	-	-	-	-	(0)	-	-	-	-	-	-

DALMIA CEMENT (BHARAT) LIMITED

Dalmia Cement (Bharat) Limited
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All amounts stated are in Rs. Crore except wherever stated otherwise

C) Balance outstanding at year end:

Name of the Related Party	Nature of related party	Trade payables	Trade receivables	Borrowings	Interest payable	Interest receivable	Director Sitting Fee payable	Directors Com-mission Payable	Remuneration payable	Other current liabilities
Dalmia Bharat Limited	Holding Company	12	-	340	8	-	-	-	-	-
		(8)	-	(412)	(2)	-	-	-	-	-
Dalmia Power Limited	Fellow Subsidiary	-	-	438	3	-	-	-	-	-
		-	-	(534)	(0)	-	-	-	-	-
Dalmia Bharat Refractories Limited	Associate	0	1	-	-	-	-	-	-	-
		(5)	(1)	-	-	-	-	-	-	-
Radhikapur (West) Coal Mining Private Limited	Joint Venture	-	-	-	-	-	-	-	-	-
			-	(5)	(0)	-	-	-	-	-
Dalmia Seven Refractories Limited	Subsidiary of associate	-	-	-	-	-	-	-	-	-
		(0)	-	-	-	-	-	-	-	-
Dalmia Bharat Sugar and Industries Limited	KMP controlled entity of Holding Company	1	0	-	-	-	-	-	-	-
		(1)	(1)	-	-	-	-	-	-	-
Dalmia Bharat Foundation	KMP controlled entity of Holding Company	-	0	-	-	-	-	-	-	-
		-	(0)	-	-	-	-	-	-	-
Khaitan & Co. LLP	KMP controlled entity of Holding Company	0	-	-	-	-	-	-	-	-
		-	(0)	-	-	-	-	-	-	-
Khaitan & Co. AOR	KMP controlled entity of Holding Company	0	-	-	-	-	-	-	-	-
		-	(0)	-	-	-	-	-	-	-
Hippostores Technology Private Limited	KMP controlled entity of Holding Company	-	-	-	-	3	-	-	-	-
		-	(0)	-	-	(3)	-	-	-	-
Dalmia Cement Provident Fund	Trust relating to retiral benefit plan	-	-	-	-	-	-	-	-	1
		-	-	-	-	-	-	-	-	(1)
Dalmia Cement Bharat Executive Superannuation Fund	Trust relating to retiral benefit plan	-	-	-	-	-	-	-	-	0
		-	-	-	-	-	-	-	-	(0)
Orissa Cement Executives Superannuation Fund	Trust relating to retiral benefit plan	-	-	-	-	-	-	-	-	0
		-	-	-	-	-	-	-	-	(0)
Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited	Trust relating to retiral benefit plan	-	-	-	-	-	-	-	-	0
		-	-	-	-	-	-	-	-	(0)
Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited	Trust relating to retiral benefit plan	-	-	-	-	-	-	-	-	0
		-	-	-	-	-	-	-	-	(0)

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Name of the Related Party	Nature of related party	Trade payables	Trade receivables	Borrowings	Interest payable	Interest receivable	Director Sitting Fee payable	Directors Commission Payable	Remuneration payable	Other current liabilities
Mr. Dharmender Tuteja	KMP	- -	- -	- -	- -	- -	- -	- -	- (0)	- -
Mrs. Manisha Bansal	KMP	- -	- -	- -	- -	- -	- -	- -	0 (0)	- -
Mr Gautam Dalmia	Director	- -	- -	- -	- -	- -	0 -	- -	- -	0 -
Mr. G.N. Bajpai	Director	- -	- -	- -	- -	- -	0 -	0 (1)	- -	- -
Mrs. Sudha Pillai	Director	- -	- -	- -	- -	- -	0 -	0 (0)	- -	- -
Mr. Paul Heinz Hugentobler	Director	- -	- -	- -	- -	- -	0 (0)	0 (0)	- -	- -
Mr. Yadu Hari Dalmia	KMP of Holding company	- -	- -	- -	- -	- -	- -	- -	1 -	- -
Total		**13** **(14)**	**1** **(2)**	**778** **(951)**	**11** **(2)**	**3** **(3)**	**0** **(0)**	**1** **(1)**	**1** **(0)**	**1** **(1)**

All figures in ( ) represent balance outstanding as at March 31, 2022
Investment with related parties are disclosed in note 5 and 6(i).

Dalmia Cement (Bharat) Limited
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All amounts stated are in Rs. Crore except wherever stated otherwise

D) Transactions with key management personnel

Compensation of key management personnel (including directors) of the Parent Company:-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits	30	28
Post- employment benefits	1	1
Share-based payment transactions	13	20
Total compensation paid to key management personnel *	**44**	**49**

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

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

E) Directors' interests in the Employees Stock Option Scheme (DBL ESOP 2018)

Share options held by certain Directors under the employees stock option scheme to purchase equity shares have the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise Price Rs.	As at March 31, 2023	As at March 31, 2022
			Number outstanding *	Number outstanding *
July 27, 2021	July 27, 2023	2.00	50,000	1,50,000
Total			**50,000**	**1,50,000**

* Refer note 34

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

40. Financial instruments by category

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

		Carrying value		Fair value	
Particulars	**Notes**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
Financial assets *					
Financial assets carried at amortised cost					
Investment in redeemable non-convertible debentures	6(i)	120	120	120	120
Loans to employees	6(ii) & 9(v)	18	18	18	18
Security deposits	6(iii) & 9(vi)	117	113	117	113
Subsidies/ Incentives receivable	6(iii) & 9(vi)	701	663	701	663
Deposit with banks having remaining maturity of more than twelve months	6(iii)	7	5	7	5
Trade receivables	9(ii)	699	672	699	672
Cash and cash equivalents	9(iii)	153	139	153	139
Bank balances other than above	9(iv)	46	16	46	16
Others		49	47	49	47

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		Carrying value		Fair value	
Particulars	**Notes**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
Financial assets carried at fair value through profit or loss					
Foreign currency forward / option contracts	9(vi)	-	1	-	1
Investment in equity shares (unquoted)	6(i)	0	0	0	0
Investment in mutual funds	6(i) & 9(i)	850	1,234	850	1,234
Investment in alternative investment fund	9(i)	0	1	0	1
Investment in corporate bonds	9(i)	171	143	171	143
Financial assets carried at fair value through OCI					
Foreign currency forward contracts in cash flow hedges	9(vi)	1	-	1	-
Investment in equity shares (quoted)	9(i)	476	836	476	836
Investment in compulsorily participative convertible preference shares	6(i)	26	29	26	29
Financial liabilities					
Financial liabilities carried at amortised cost					
Borrowings (including current maturity of long term borrowings)	14(i) &19(i)	4,520	4,065	4,520	4,065
Security deposits received	19(iii)	677	680	677	680
Lease liabilities	35(a)	109	53	109	53
Trade payable	19(ii)	1,145	854	1,145	854
Other financial liabilities	19(iii) & 14(ii)	858	792	858	792
Financial liabilities carried at fair value through profit or loss					
Foreign currency forward contracts	19(iii)	0	3	0	3
Financial liabilities carried at fair value through OCI					
Foreign currency forward contracts in cash flow hedges	19(iii)	0	-	0	-

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 liabilties) 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.

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

(c) The fair value of investment in equity shares and corporate bonds are based on quoted market prices at the reporting date. Fair value of investment in mutual funds, alternative investment fund 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, 2023 was assessed to be insignificant.

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

(a) Discount rate are determined using prevailing bank lending rate.

(b) The fair values of financial assets and liabilities are determined using the discounted cash flow analysis.

Reconciliation of fair value measurement of 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, 2021	0	24
Re-measurement recognised in profit and loss	(0)	-
Re-measurement recognised in OCI	-	5
Purchases	-	-
Sales	-	-
As at March 31, 2022	**0**	**29**
Re-measurement recognised in profit and loss	-	-
Re-measurement recognised in OCI	-	(3)
Purchases	-	-
Sales	-	-
As at March 31, 2023	**0**	**26**

41. 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.

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilties as at March 31, 2023:

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 40)				
Investment in redeemable non-convertible debentures	120	-	-	120
Loans to employees	18	-	-	18
Security deposits	117	-	-	117
Subsidies/ Incentives receivable	701	-	-	701
Deposit with banks having remaining maturity of more than twelve months	7	-	7	-
Trade receivables	699	-	-	699
Cash and cash equivalents	153	-	-	153
Bank balances other than above	46	-	-	46
Others	49	-	-	49
Liabilities for which fair values are disclosed (note 40)				
Borrowings (including current maturity of long term borrowings)	4,520	-	4,520	-
Security deposits received	677	-	-	677
Lease liabilities	109	-	-	109
Trade payable	1,145	-	-	1,145
Other financial liabilities	858	-	-	858
Assets measured at fair value				
Foreign currency forward contracts in cash flow hedges	1	-	1	-
Investment in equity shares (quoted)	476	476	-	-
Investment in equity shares (unquoted)	0	-	-	0
Investment in mutual funds	850	-	850	-
Investment in alternative investment fund	0	-	0	-
Investment in corporate bonds	171	171	-	-
Investment in compulsorily participative convertible preference shares	26	-	-	26
Liabilities measured at fair value				
Foreign currency forward contracts	0	-	0	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2023.

Dalmia Cement (Bharat) Limited
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All amounts stated are in Rs. Crore except wherever stated otherwise

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2022:

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 40)				
Investment in redeemable non-convertible debentures	120	-	-	120
Loans to employees	18	-	-	18
Security deposits	113	-	-	113
Subsidies/ Incentives receivable	663	-	-	663
Deposit with banks having remaining maturity of more than twelve months	5	-	5	-
Trade receivables	672	-	-	672
Cash and cash equivalents	139	-	-	139
Bank balances other than above	16	-	-	16
Others	47	-	-	47
Liabilities for which fair values are disclosed (note 40)				
Borrowings (including current maturity of long term borrowings)	4,065	-	4,065	-
Security deposits received	680	-	-	680
Lease liabilities	53	-	-	53
Trade payable	854	-	-	854
Other financial liabilities	792	-	-	792
Assets measured at fair value				
Foreign currency forward contracts in cash flow hedges	1	-	1	-
Investment in equity shares (quoted)	836	836	-	-
Investment in equity shares (unquoted)	0	-	-	0
Investment in mutual funds	1,234	-	1,234	-
Investment in alternative investment fund	1	-	1	-
Investment in corporate bonds	143	143	-	-
Investment in compulsorily participative convertible preference shares	29	-	-	29
Liabilities measured at fair value				
Foreign currency forward contracts	3	-	3	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2022.

42. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and also ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken.

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

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

I. Market risk

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

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the unhedged portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2023		
INR	+ 50 BPS	(16)
INR	- 50 BPS	16
March 31, 2022		
INR	+ 50 BPS	(10)
INR	- 50 BPS	10
USD	+ 50 BPS	(1)
USD	- 50 BPS	1
EURO	+ 50 BPS	(0)
EURO	- 50 BPS	0

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating and financing activities and the same are hedged in line with established risk management policies of the Group including use of foreign exchange forward contracts and options. The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted purchases

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and other exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for currencies other than USD and EURO are not material.

Particulars	Change in foreign currency rate	Effect on profit before tax March 31, 2023	Effect on profit before tax March 31, 2022
USD	5%	(0)	(12)
	-5%	0	12
EURO and Others	5%	(0)	(0)
	-5%	0	0

Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Group take steps to optimize the fuel mix and to pursue longer term and fixed contracts, where considered necessary. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

Equity price risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of the Group's investment exposes the Group to equity price risks. These securities are not held for trading purposes.

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on groups internal assessment.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee / letter of credit or security deposits.

An impairment analysis is performed at each quarter end on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9(ii). The Group has no significant concentration of credit risk with any counter party.

Ageing	Upto 180 days	More than 180 days	Total
As at March 31, 2023			
Gross carrying amount (A)	679	52	731
Expected credit losses (B)	0	32	32
Net carrying amount (A-B)	**679**	**20**	**699**
As at March 31, 2022			
Gross carrying amount (A)	655	49	704
Expected credit losses (B)	0	32	32
Net carrying amount (A-B)	**655**	**17**	**672**

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Financial instruments and cash deposits

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

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts of each class of financial assets.

III. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's treasury department monitors liquidity on an ongoing basis through rolling cash flow forecasts. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, debentures and cash credit facilities. Approximately 12% of the Group's debt will mature in less than one year at March 31, 2023 (March 31, 2022: 42%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to below.

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

Ageing	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Carrying value
As at March 31, 2023						
Borrowings	531	1,333	763	2,248	4,875	4,520
Lease liabilites	38	51	20	204	313	109
Trade payables	1,145	-	-	-	1,145	1,145
Other financials liabilities (excluding derivatives)	1,532	2	-	-	1,534	1,534
As at March 31, 2022						
Borrowings	1,698	824	501	1,145	4,168	4,065
Lease liabilites	28	32	6	177	243	53
Trade payables	854	-	-	-	854	854
Other financials liabilities (excluding derivatives)	1,451	3	-	-	1,454	1,454

43. 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.

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Particulars	As at March 31, 2023	As at March 31, 2022
Long term borrowings	3,988	2,371
Short term borrowings	532	1,694
Interest accrued and due on borrowings	21	21
Less : Current investments	(1,617)	(2,214)
Less : Cash and cash equivalents	(153)	(139)
Less : Bank balances other than cash and cash equivalents	(46)	(16)
Less : Interest accrued on above assets	(9)	(7)
Net debt	**2,716**	**1,710**
Total capital	12,972	12,357
Capital and net debt	**15,688**	**14,067**
Gearing ratio	**17.31%**	**12.16%**

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, 2023 and March 31, 2022.

44. Movement of provision during the year:

Particulars	Mines reclamation	Export promotion capital goods	Contingencies	Enterprise social commitment	Others
As at April 1, 2021	**57**	**2**	**3**	**38**	**-**
Additions	3	0	-	5	-
Utilised	-	-	-	(19)	-
Interest on unwinding	4	-	-	1	-
As at March 31, 2022	**64**	**2**	**3**	**25**	**-**
Additions	45	0	-	2	4
Reversal	(0)	-	-	-	-
Utilised	(1)	-	-	(13)	-
Interest on unwinding	3	-	-	0	-
As at March 31, 2023	**111**	**2**	**3**	**14**	**4**

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.

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.

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Provision- Others

Represents provision under the Manufacturing & Other Operations in Warehouse (MOOWR) Scheme, for deferred custom duties.

45. 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, 2023	As at March 31, 2022
Brought forward from last year	115	249
Expenditure incurred during the year:		
Cost of raw materials consumed	4	44
Employee benefits expense		
a) Salaries, wages and bonus	64	69
b) Contribution to provident and other funds	3	2
c) Gratuity expense	1	2
d) Workmen and staff welfare expenses	2	1
Interest cost */ **	67	39
Depreciation and amortisation expense	3	29
Power and fuel	2	73
Freight charges	-	23
Other expenses		
a) Consumption of stores and spare parts	0	2
b) Repairs and maintenance - Plant and machinery	0	12
c) Rent	3	1
d) Rates and taxes	0	0
e) Insurance	1	1
f) Professional charges	3	8
g) Travelling and conveyance	5	2
h) Enterprise social commitment (refer note 44)	2	7
i) Miscellaneous expenses	9	13
Total expenditure during the year	**169**	**328**
Less : Trial run production transferred from inventory	(5)	(29)
Less : Revenue from operations during trial run	(0)	(91)
Net expenditure	**164**	**208**
Less : Provision for impairment during the year	-	(11)
Less : Capitalised during the year	(84)	(331)
Capitalisation of expenditure (pending for allocation)	**194**	**115**

* Interest comprises Rs. 66 (March 31, 2022: Rs. 37) on general borrowings for qualifying assets, using the weighted average interest rate applicable during the year which is 6.20% p.a. (March 31, 2022: 5.50% p.a. - 5.88% p.a.).

** includes Rs. Nil (March 31, 2022: Rs. 1) of discontinued operation.

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46. 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, 2023	Year ended March 31, 2022
Cost of raw materials consumed	558	507
Power and fuel	96	87
Other expenses:		
Repairs and maintenance - Plant and machinery	96	100
Miscellaneous expenses	-	0
Total	**750**	**694**

These expenses if reclassified on 'nature of expense' basis will be as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employee benefit expenses	45	40
Power and fuel	75	69
Other expenses :		
Consumption of stores and spare parts	234	215
Repairs and maintenance - Plant and machinery	40	51
Repairs and maintenance - Buildings	4	1
Repairs and maintenance – Others	25	11
Rent	7	3
Rates and taxes (including royalty on limestone)	271	261
Insurance	1	1
Professional charges	1	1
Miscellaneous expenses	61	54
Other operating revenue:		
Sundry sales / income	(14)	(13)
Total	**750**	**694**

47. 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.

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Particulars	As at March 31, 2023		As at March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward/ option contracts measured at fair value through profit or loss	-	0	1	3

(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, 2023	
	Assets	Liabilities
Fair value of foreign currency forward contracts designated as hedging instruments	1	0

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, 2023 were assessed to be highly effective and unrealised gain of Rs. 3, with a deferred tax charge of Rs. 0 relating to the hedging instruments, is included in OCI.

Disclosure of effects of Hedge accounting

As at March 31, 2023

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	136	77	1	0	April 2023 to December 2023	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 there classification
	3	-	0	Other income

48. (a) The Parent Company entered into a long term clinker sale agreement with Jaiprakash Associates Limited ('JAL') for supply of clinker which was valid till July 2041. There were issues in terms of irregular and short supply of clinker from JAL and supplies completely stopped from April 2018. Thereafter, JAL unilaterally terminated the clinker sale agreement. The Parent Company challenged the termination in an arbitration proceedings and sought specific performance of the clinker sale agreement and alternatively sought damages alongwith interest. The Parent Company also sought liquidated damages and refund of the advance amount paid to JAL.

During the year ended March 31, 2023, the Arbitral Tribunal has given its award in favour of the Parent Company. JAL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court challenging the award. The same is pending for final disposal.

Considering that JAL has challenged the award before the High Court, the Group has not accounted for the aforesaid claim as income in the books of accounts as at March 31, 2023.

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49. Subsidies/ incentive receivable

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

(a) The Parent Company is entitled to Industrial Promotional Assistance (IPA) under The West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) in relation to the cement manufacturing unit– Bengal Cement Works located at Salboni, Paschim Midnapore. The total IPA on net VAT/GST paid and accrued to the Parent Company till March 31, 2018 amounts to Rs. 250 and is included under the head 'Subsidies/ incentive receivable' in note 9(vi) of the financial statements. The Registration Certificate under WBSSIS -2013 (Part -II) was issued on March 20, 2017. DCBL has submitted all the relevant documents and information within the scheduled time with the authority and is eligible for the receipt of incentive as and when documents were submitted. Based on the Group's internal assessment and supported by the legal advice, Group has considered the same as good for recovery as at the balance sheet date.

(b) The Parent Company is entitled to Incentive - VAT re-imbursement under Industrial Policy Resolution – 2007 (IPR-07) of the State of Odisha for seventy- five percent (75%) of net VAT paid for a period of ten years from the date of start of commercial production limited to 200% of fixed capital investment. Under this policy, The Parent Company is certified as a Thrust Sector and has received the approved VAT reimbursement amount upto June 2017. The Policy was amended by a resolution dated August 18, 2020 whereby the cement manufacturing / grinding units were relegated to the exception clause for availment of SGST re-imbursement. The change in policy was challenged by Ultratech Cement Limited before the Hon'ble High Court of Odisha. The High Court vide judgment dated January 4, 2022 has held that the said amendment in the policy would have prospective effect and would not affect the entitlement of the petitioner to the incentives for the period prior to the said amendment. The State of Odisha preferred a Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the said judgment of High Court. The SLP has been dismissed vide order dated October 14, 2022. Pursuant to order passed by the Supreme Court, the judgment dated January 4, 2022 has attained finality. The Parent Company has made representations to the Department of Industries for processing the reimbursement accrued to The Parent Company to the tune of Rs. 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 High Court and Supreme Court, The Group is hopeful of receiving the amount in due course.

(c) In terms of Andhra Pradesh Industrial Investment Promotion Policy, The Parent Company claimed the Fuel Surcharge Adjustment charges paid to Department of Industries. The said claim was rejected by the said department, which has been challenged by way of a writ petition before the High Court of Andhra Pradesh. The said petition is still pending. The total amount due for recovery as at the balance sheet date is Rs.18 and is included under the head 'Subsidies/ incentive receivable' in note 6(iii) of the financial statements.

50. Subsidies accrued under the State Industrial Policy

(i) 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 Parent Company (refer note 59(a)), 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 Rs. 75 (Rs. 70 included under 'revenue from operations' (note 22), and Rs. 5 included under 'power and fuel cost') in the statement of profit and loss for the year ended March 31, 2022, out of which Rs. 50 pertains to the period April 1, 2019 to March 31, 2021. Further, incentive under interest subvention scheme of Rs. 2 had been adjusted from the cost of property, plant and equipment (refer note 2).

(ii) During the year ended March 31, 2022, erstwhile Murli Industries Limited ('MIL') (now, a unit of the Parent Company (refer note 59(b)), received eligibility certificate for the Industrial Promotion Subsidy under the Package Scheme of Incentives, pursuant to which MIL was granted incentives towards reimbursement of (i) 100% State Goods and Service Tax (SGST) for a period of 15 years 3 months and 12 days on sale of manufactured goods, and (ii) electricity duty for a period of 10 years 3 months and 12 days from the date of commercial production, under 2007 package scheme of Incentive notified under Government resolution. Consequently, the Group had recognised incentive income of Rs. 11 included under 'revenue from operations' (note 22) in the statement of profit and loss for the year ended March 31, 2022.

51. (i) During the year ended March 31, 2023, the Group has commissioned cement capacity of 2.7 MnTPA and clinker capacity of 2.8 MnTPA by debottlenecking at various plants.

(ii) Subsequent to the year end, the Group has started commercial production from its second cement line having capacity of 2.5 MnTPA at Bokaro, Jharkhand known as Bokaro Cement Manufacturing Works.

(iii) The Group's installed cement capacity as on March 31, 2023 stands at 38.6 MnT.

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52. The Group comprises of the following entities:

Name of the Group company	Country of Incorporation	% equity interest as at March 31, 2023	% equity interest as at March 31, 2022
A. Subsidiaries			
1. Bangaru Kamakshi Amman Agro Farms Private Limited	India	100.00%	100.00%
2. Calcom Cement India Limited	India	76.00%	76.00%
3. D.I. Properties Limited	India	100.00%	100.00%
4. Dalmia Minerals & Properties Limited	India	100.00%	100.00%
5. Geetee Estates Limited	India	100.00%	100.00%
6. Golden Hills Resorts Private Limited	India	100.00%	100.00%
7. Hemshila Properties Limited	India	100.00%	100.00%
8. Ishita Properties Limited	India	100.00%	100.00%
9. Rajputana Properties Private Limited	India	100.00%	100.00%
10. Jayevijay Agro Farms Private Limited	India	100.00%	100.00%
11. Shri Rangam Properties Limited	India	100.00%	100.00%
12. Sri Madhusudana Mines & Properties Limited	India	100.00%	100.00%
13. Sri Shanmugha Mines & Minerals Limited	India	100.00%	100.00%
14. Sri Swaminatha Mines & Minerals Limited	India	100.00%	100.00%
15. Sri Subramanya Mines & Minerals Limited	India	100.00%	100.00%
16. Sri Trivikrama Mines & Properties Limited	India	100.00%	100.00%
17. Alsthom Industries Limited	India	100.00%	100.00%
18. Chandrasekara Agro Farms Private Limited	India	100.00%	100.00%
19. Hopco Industries Limited	India	100.00%	100.00%
20. Ascension Mercantile Private Limited,	India	100.00%	100.00%
21. Ascension Multiventures Private Limited ,	India	100.00%	100.00%
22. Dalmia Bharat Green Vision Limited (w.e.f. May 22, 2021)	India	100.00%	100.00%
Step-down subsidiaries			
1. Cosmos Cements Limited (subsidiary of Dalmia Minerals & Properties Limited)	India	100.00%	100.00%
2. Sutnga Mines Private Limited (subsidiary of Dalmia Minerals & Properties Limited)	India	100.00%	100.00%
3. Vinay Cements Limited (subsidiary of Calcom Cement India Limited)	India	97.21%	97.21%
4. RCL Cements Limited (subsidiary of Vinay Cements Limited)	India	100.00%	100.00%
5. SCL Cements Limited (subsidiary of Vinay Cements Limited)	India	100.00%	100.00%
B. Associate and its subsidiaries			
1. Dalmia Bharat Refractories Limited ('DBRL') (Associate of Dalmia Cement (Bharat) Limited) (refer note 54) *	India	42.36%	42.36%
2. Dalmia OCL Limited (a subsidiary of DBRL) (upto January 5, 2023),	India		
3. OCL China Limited (a subsidiary of DBRL),	China		
4. OCL Global Limited (a subsidiary of DBRL),	Mauritius		
5. Dalmia Seven Refractories Limited (a subsidiary of DBRL) (upto January 5, 2023),	India		
6. Dalmia GSB Refractories GmbH (a subsidiary of DBRL)	Germany		
7. Dalmia Mining and Services Private Limited (a subsidiary of DBRL) (w.e.f. March 10, 2023)	India		
C. Joint ventures			
1. Radhikapur (West) Coal Mining Private Limited	India	14.70%	14.70%
2. Khappa Coal Company Private Limited	India	36.73%	36.73%

* % of ownership on fully diluted basis for the year ended March 31, 2022.

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53. Material partly-owned subsidiary

Financial information of subsidiary company that has material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2023	As at March 31, 2022
Calcom Cement India Limited	India	76.00%	76.00%

Summarised Consolidated statement of profit and loss of Calcom Cement India Limited for the year ended March 31, 2023 and March 31, 2022:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total income	1,288	1,174
Profit for the year	181	122
Other comprehensive Income/ (loss)	(0)	0
Total comprehensive income	**181**	**123**
Attributable to:		
Non-controlling interest	**44**	**29**

Summarised Consolidated balance sheet of Calcom Cement India Limited as at March 31, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	506	565
Current liabilities	454	830
Net current assets	**52**	**(265)**
Non-current assets	958	729
Non-current liabilities	527	162
Net non-current assets	**431**	**567**
Net assets	**483**	**302**
Attributable to:		
Non-controlling interest	**116**	**72**

Summarised consolidated cash flow information of Calcom Cement India Limited as at March 31, 2023 and March 31, 2022:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Operating activities	372	463
Investing activities	(243)	(341)
Financing activities	(128)	(144)
Net increase/ (decrease) in cash and cash equivalents	**1**	**(22)**

Dalmia Cement (Bharat) Limited
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54. Investment in an associate

(a) Group's share in equity

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in associate (unquoted) *		
Dalmia Bharat Refractories Limited	945	377
Less: Dividend received from associate	(1)	-
Total	**944**	**377**

* The following table summarises the financial information of Dalmia Bharat Refractories Limited ('DBRL") as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Dalmia Bharat Refractories Limited.

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	2,092	691
Current assets	1,005	844
Less:		
Non-current liabilities	70	120
Current liabilities	745	464
Non-controlling interest	6	12
Net assets	**2,276**	**939**
Group share of net assets	42.36%	42.36%
Group's share in equity	964	398
Less: Capital reserve	(1)	(1)
Less: Profit not recognised towards dilutive share (refer note (b) below)	(20)	(20)
Group's carrying amount of investment in associate	**944**	**377**
Less: Impairment loss of investment measured at fair value *	(144)	-
Group's carrying amount net of impairment loss	**800**	**377**

* During the year ended March 31, 2023, the Parent Company has entered into a binding agreement for sale of its entire investment in equity shares of DBRL at a consideration of Rs. 800 to Sarvapriya Healthcare Solutions Private Limited, a promoter group company. Accordingly, the aforesaid investment is reclassified to 'Assets classified as held for sale' and the difference between the carrying amount of investment and the consideration at the time of reclassification, result in recognition of loss of Rs. 144 and included under the head 'exceptional items' in the statement of profit and loss.

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(b) Group's share of profit for the year

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	346	1,249
Profit after tax	1,307	23
Other comprehensive income	35	0
Total comprehensive income	**1,342**	**23**
Group's share of profit *	42.36%	21.36%
Group's share of profit **	553	5
Group's share of OCI	15	0
Group's share of total comprehensive income	**568**	**5**

* The Parent Company stake in DBRL without considering the effect of dilution was 21.36% upto March 31, 2022. Accordingly, the Group's share of total comprehensive income of an associate for the year ended March 31, 2022 was restricted to 21.36% i.e. Rs. 5. The cumulative Group's share of total comprehensive income corresponding to dilutive share (i.e. 21.00%) of Rs. 20 has not been recognised as at the reporting dates.

** The Board of Directors of DBRL has approved the transfer of its refractory business to Dalmia OCL Limited ('DOCL'), its wholly owned subsidiary, by way of slump sale, followed by transfer of entire equity share capital of DBRL in DOCL to RHI Magnesita India Limited ('RHIM') in exchange of fresh equity shares issued by RHIM by way of executing a share swap agreement. On completion of aforesaid transaction during the current year, the Group has recognised its proportionate share of profit amounting to Rs. 568 (net of tax) in these financial statements.

Notes:

(a) The associate has capital commitments of Rs. Nil (March 31, 2022 : Rs. 10)

(b) The associate has contingent liabilities of Rs. 12 (March 31, 2022 : Rs. 93)

55. Summarised financial information of individually immaterial joint ventures

The Group's interest in below mentioned joint ventures is accounted for using the equity method in the consolidated financial statements. The summarized financial information below represents amounts shown in the joint venturer's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes:

i. Radhikapur (West) Coal Mining Private Limited

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year	2	2
Other comprehensive income	-	-
Total comprehensive income	2	2
Group's share of profit for the year	0	0

Note:

The joint venture has no contingent liabilities or capital commitments as at March 31, 2023 and March 31, 2022.

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.

Dalmia Cement (Bharat) Limited
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56. Additional information pursuant to Schedule III of Companies Act, 2013, "General instructions for the preparation of consolidated financial statements

Name of the entity in the Group	As at and for the year ended March 31, 2023							
	Net Assets *		Share in profit / (loss)		Share in other comprehensive income/ loss (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Parent								
Dalmia Cement (Bharat) Limited	87.25%	12,094	38.80%	421	104.78%	(307)	14.45%	115
B. Subsidiaries								
Indian								
Calcom Cement India Limited	3.45%	478	10.39%	113	0.03%	(0)	14.21%	113
Alsthom Industries Limited	1.06%	147	4.55%	49	0.78%	(2)	5.94%	47
RCL Cements Limited	0.25%	35	0.31%	3	0.00%	-	0.43%	3
SCL Cements Limited	(0.01%)	(2)	(0.01%)	(0)	0.00%	-	(0.02%)	(0)
Vinay Cements Limited	0.38%	53	0.57%	6	0.01%	(0)	0.78%	6
Bangaru Kamakshi Amman Agro Farms Private Limited	0.08%	10	(0.05%)	(1)	0.00%	-	(0.07%)	(1)
Chandrasekara Agro Farms Private Limited	0.03%	4	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Cosmos Cements Limited	0.24%	33	(0.14%)	(2)	0.00%	-	(0.19%)	(2)
D.I. Properties Limited	0.02%	3	(0.00%)	(0)	0.00%	-	(0.01%)	(0)
Dalmia Minerals & Properties Limited	0.38%	53	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Geetee Estates Limited	0.05%	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	0.05%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.01%)	(1)	0.01%	0	0.00%	-	0.02%	0
Jayevijay Agro Farms Private Limited	0.07%	9	(0.05%)	(1)	0.00%	-	(0.07%)	(1)
Rajputana Properties Private Limited	(0.00%)	(0)	(0.10%)	(1)	0.00%	-	(0.13%)	(1)
Shri Rangam Properties Limited	0.08%	11	0.00%	0	0.00%	-	0.01%	0
Sri Madhusudana Mines & Properties Limited	0.05%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.06%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.04%	6	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Swaminatha Mines & Minerals Limited	0.03%	4	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.05%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.02%	3	0.01%	0	0.00%	-	0.02%	0
Hopco Industries Limited	0.00%	0	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ascension Mercantile Private Limited	0.34%	48	(1.25%)	(14)	0.00%	-	(1.71%)	(14)
Ascension Multiventures Private Limited	0.13%	19	0.10%	1	0.00%	-	0.14%	1
Dalmia Bharat Green Vision Limited	2.50%	346	(0.08%)	(1)	0.01%	(0)	(0.11%)	(1)

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Name of the entity in the Group	As at and for the year ended March 31, 2023							
	Net Assets *		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
C. Associate (Investment as per equity method) *								
Indian								
Dalmia Bharat Refractories Limited	4.23%	587	50.97%	554	(5.62%)	16	71.86%	570
D. Joint ventures (Investment as per equity method) *								
Indian Joint Ventures								
Radhikapur (West) Coal Mining Private Limited	0.01%	1	0.03%	0	0.00%	-	0.04%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.84%)	(116)	(4.05%)	(44)	0.02%	(0)	(5.55%)	(44)
Sub-total	**100%**	**13,861**	**100%**	**1,086**	**100%**	**(293)**	**100%**	**793**
Less: Consolidation eliminations / adjustments ***		(889)		(135)		(1)		(136)
Total		**12,972**		**951**		**(294)**		**657**

* Amounts given in respect of associate and joint venture are the share of the group in the (i) net assets after adjusting the carrying value of Parent Company's investment, and (ii) profit or loss, of the associate and joint venture.

** Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

*** Consolidation eliminations/ adjustments include intercompany eliminations and consolidation adjustments.

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Notes to consolidated financial statements as at and for the year ended March 31, 2023
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Name of the entity in the Group	As at and for the year ended March 31, 2022							
	Net Assets *		Share in profit / (loss)		Share in other comprehensive income/ loss (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Parent								
Dalmia Cement (Bharat) Limited	94.17%	12,021	87.12%	728	98.93%	374	90.80%	1,102
B. Subsidiaries								
Indian								
Calcom Cement India Limited	2.86%	366	11.48%	96	0.03%	0	7.91%	96
Alsthom Industries Limited	0.78%	100	2.66%	22	1.01%	4	2.15%	26
RCL Cements Limited	0.25%	32	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
SCL Cements Limited	(0.01%)	(1)	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Vinay Cements Limited	0.36%	47	3.48%	29	0.02%	0	2.40%	29
Bangaru Kamakshi Amman Agro Farms Private Limited	0.09%	11	(0.14%)	(1)	0.00%	-	(0.10%)	(1)
Chandrasekara Agro Farms Private Limited	0.02%	3	(0.01%)	(0)	0.00%	-	(0.00%)	(0)
Cosmos Cements Limited	0.27%	34	(0.04%)	(0)	0.00%	-	(0.03%)	(0)
D.I. Properties Limited	0.02%	3	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Dalmia Minerals & Properties Limited	0.42%	53	(0.01%)	(0)	0.00%	-	(0.00%)	(0)
Geetee Estates Limited	0.06%	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	0.05%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.01%)	(1)	0.01%	0	0.00%	-	0.01%	0
Jayevijay Agro Farms Private Limited	0.04%	4	(0.02%)	(0)	0.00%	-	(0.01%)	(0)
Rajputana Properties Private Limited	(0.09%)	(11)	(1.40%)	(12)	0.00%	-	(0.96%)	(12)
Shri Rangam Properties Limited	0.08%	11	0.01%	0	0.00%	-	0.00%	0
Sri Madhusudana Mines & Properties Limited	0.05%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.07%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.05%	6	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Swaminatha Mines & Minerals Limited	0.03%	3	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.05%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.02%	2	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	0.00%	0	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Ascension Multiventures Private Limited	0.00%	0	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Dalmia Bharat Green Vision Limited	0.76%	97	(0.39%)	(3)	0.00%	-	(0.27%)	(3)

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Name of the entity in the Group	As at and for the year ended March 31, 2022							
	Net Assets *		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
C. Associate (Investment as per equity method) *								
Indian								
Dalmia Bharat Refractories Limited	0.15%	20	0.58%	5	0.01%	0	0.41%	5
D. Joint ventures (Investment as per equity method) *								
Indian Joint Ventures								
Radhikapur (West) Coal Mining Private Limited	0.01%	1	0.04%	0	0.00%	-	0.03%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.56%)	(72)	(3.47%)	(29)	(0.01%)	(0)	(2.39%)	(29)
Sub-total	**100%**	**12,766**	**100%**	**836**	**100%**	**378**	**100%**	**1,214**
Less: Consolidation eliminations / adjustments ***		(409)		(65)		-		(65)
Total		**12,357**		**771**		**378**		**1,149**

* Amounts given in respect of associate and joint venture are the share of the group in the (i) net assets after adjusting the carrying value of Parent Company's investment, and (ii) profit or loss, of the associate and joint venture.

** Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

*** Consolidation eliminations/ adjustments include intercompany eliminations and consolidation adjustments.

57. 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.

58. Research and development (R&D) expenses

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue expenditure charged to statement of profit and loss		
- Salary and other benefits	1	4
- Raw materials & stores	0	0
- Others	0	0
Sub-total	**2**	**4**
Capital expenditure shown under fixed assets schedule	2	0
Grand Total	**4**	**4**

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59. Business combinations

(a) Amalgamation of Dalmia DSP Limited with the Parent Company

The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of the Parent Company, with the Parent Company has been approved by the National Company Law Tribunal, Kolkata and Chennai, by order(s) dated February 15, 2022 and June 10, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on July 1, 2022 and has been given effect from the Appointed date, i.e., closing business hours of March 31, 2020.

The aforesaid Scheme has been accounted in accordance with Appendix C of Ind AS 103- Business Combinations, being a common control transaction, and does not impact the accompanying consolidated financial statements of the Group.

(b) Composite Scheme of Arrangement and Amalgamation

The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited ('AMPL') and Ascension Multiventures Private Limited ('AMVPL') (wholly owned subsidiaries of DCBL), respectively, followed by (b) amalgamation of MIL having remaining business with the the Parent Company has been approved by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated May 5, 2022 and June 10, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on July 1, 2022 and has been given effect from the Appointed date, i.e., closing business hours of March 31, 2020.

MIL was originally acquired by the Parent Company pursuant to the Resolution Plan as approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016 on September 10, 2020 and accordingly, the identifiable assets acquired and liabilities assumed are recorded at their fair values as determined by an independent valuer as on that date in accordance with Ind AS 103. Consequent to approval of the aforesaid Scheme, the Group adjusted the carrying value of assets and liabilities acquired from acquisition date to the appointed date, in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated August 21, 2019.

Consequently, the figures for the year ended March 31, 2022 have been restated to give impact of the aforesaid Scheme.

(i) The fair value of the identifiable assets acquired and liabilities assumed as on the date of acquisition was as below:

Particulars	Fair value as on acquisition date	Fair value as on appointed date	Change
Non-current assets			
Property, plant and equipment (including CWIP)	400	415	15
Investments	0	0	(0)
	400	**415**	**15**
Current assets			
Inventories	0	0	-
Cash and cash equivalents	35	0	(35)
Other current assets	3	2	(1)
Deferred tax assets (net)	-	564	564
Income tax assets	-	0	0
Assets held for sale	147	152	5
	185	**718**	**533**
Total assets (A)	**585**	**1,133**	**548**

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Particulars	Fair value as on acquisition date	Fair value as on appointed date	Change
Non-current liabilities			
Borrowings	17	-	(17)
Other non current liabilities	24	24	0
	41	**24**	**(17)**
Current liabilities			
Borrowings	314	293	(21)
Trade payables	8	7	(1)
Other financial liabilities	12	12	(0)
	334	**312**	**(22)**
Total liabilities (B)	**375**	**336**	**(39)**
Fair value of identifiable net assets (C=A-B)	**210**	**797**	**587**
Consideration paid	69	69	-
Non-controlling interest	0	0	-
Consideration paid including non-controlling interest (D)	**69**	**69**	**-**
Capital reserve (C-D)	**141**	**728**	**587**

(ii) The impact of above restatement on Profit and Earnings per share, as reported for the previous year figures is as follows:

Particulars	Reported number in March 31, 2022	Restated number in March 31, 2022	Increase/ (decrease)
Profit after tax - continuing operations	1,115	788	328
Basic earnings per share (Rs.) – continuing operations	34.82	43.15	(8.33)

(c) Reconciliation of other equity on account of restatement:

Particulars	April 1, 2021
As reported in previous periods	**10,458**
Adjustments:	
(a) Capital reserve	587
(b) Retained earnings	(10)
Total adjustments (a+b)	578
As restated	**11,036**

60. The Competition Commission of India ('CCI') initiated investigations alleging anti-competitive practices by various cement manufacturers. In terms of the investigation, CCI issued notice to the Parent Company and various other cement manufacturers wherein CCI sought response of the parties on the Investigation Report filed by the Director General ('DG').

CCI also issued notice to various officials of the Parent Company and other cement manufacturers as being responsible for the conduct of business of the respective companies and sought response from them. Accordingly, the Parent Company and its former/ current employees have filed their objections to the Investigation Report of the DG. The matter is pending disposal. At this stage, the Group believes that this does not have any material impact on the financial statements.

In a separate matter, the CCI also initiated an investigation on a complaint made by ONGC alleging bid rigging with respect to tenders for oil well cement. CCI sought certain information from the the Parent Company in November 2021. The Parent Company challenged the investigation and the notice seeking information before the Hon'ble Gauhati High Court. The matter is reserved for orders.

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61. During the year ended March 31, 2023, the Group has reclassified previous year figure of Rs. 21 from 'Other current liabilities' to 'Current tax liabilities' to conform with current year presentation.

62. Other statutory information

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

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

(iii). The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv). The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v). The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi). The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii). Struck off companies

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
TCH Projects & Suppliers Private Limited	Payables	-	0	Vendor (non-related)
Sonartari Vinimay Private Limited	Payables	-	0	Vendor (non-related)
MHTV24 Private Limited	Payables	-	0	Vendor (non-related)
Toptech Engineering Company (P) Limited	Payables	-	0	Vendor (non-related)
AD Engineering & Fabricators Private Limited	Payables	-	0	Vendor (non-related)
PS Professional Services Private Limited	Payables	-	0	Vendor (non-related)
Be Sure Management Services Private Limited	Payables	0	0	Vendor (non-related)
Shining Activation (Opc) Private Limited	Payables	0	0	Vendor (non-related)
Shrishail Exim Private Limited	Payables	0	0	Customer (non-related)
Venkatadri Cement & Steels Private Limited	Payables	-	0	Customer (non-related)
K.A.S. Housing Private Limited	Payables	-	0	Customer (non-related)
Veracious Infra Private Limited	Payables	-	0	Customer (non-related)
M.R. Infrasource Private Limited	Payables	-	0	Customer (non-related)
SR Real Infra World Private Limited	Payables	-	0	Customer (non-related)

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Notes to consolidated financial statements as at and for the year ended March 31, 2023
All amounts stated are in Rs. Crore except wherever stated otherwise

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
K. A. S. Housing Private Limited	Payables	0	0	Customer (non-related)
Shrishail Exim Private Limited	Payables	-	0	Customer (non-related)
AD Engineering & Fabricators Private Limited	Payables	0	0	Vendor (non-related)
Pyrotech Electronics Private Limited	Payables	0	0	Not Applicable
Pasko Engineering Private Limited	Payables	0	-	Not Applicable

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 25, 2023

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

Mahendra Singhi
Managing Director & CEO
DIN: 00243835

Gautam Dalmia
Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No. M10569

Manisha Bansal
Company Secretary
Membership No. A23818