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Chartered Accountants
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Jacaranda Marg, DLF Phase II,
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Haryana

Chaturvedi & Shah LLP
Chartered Accountants
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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 matters.

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.

Key audit matter	How our audit addressed the key audit matter
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.
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.	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;

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
Provisions and contingent liabilities relating to litigations (refer note 1(B)(ii)(q) and 37(A) – 37(E) to the Standalone financial statements) (cont'd)

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
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• 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.
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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.	

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

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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.

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 (Cont'd)

(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 crore)	Guarantees (in Rs. crore)	Loans (in Rs. crore) #
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
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.

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 (Cont'd)

(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.

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 (Cont'd)

(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.

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 (Cont'd)

(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 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 (Cont'd)

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

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 (Cont'd)

Description 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 - 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
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

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 (Cont'd)

Description 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 - 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-Chandrapur	2	Murli Industries Limited (now, a unit of Company)	No	1 years	Refer Note -7 below

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 (Cont'd)

Description 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-Naranda-Chandrapur	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 - Bhubaneswar	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

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

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

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

Lalit R. Mhalsekar
Partner
Membership No.: 103418

Neeraj Goel
Partner
Membership No.: 99514

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 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

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

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

Lalit R. Mhalsekar
Partner
Membership No.: 103418

Neeraj Goel
Partner
Membership No.: 99514

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'.

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

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

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

Lalit R. Mhalsekar
Partner
Membership No.: 103418

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Dharmender Tuteja
Chief Financial Officer
Membership No.: M10569

Manisha Bansal
Company Secretary
Membership No. A23818

Place : New Delhi
Date : April 25, 2023

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.

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.

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

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

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (note 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.

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.

(iv) 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.

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.

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

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).

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

Notes:

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

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 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	-

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

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 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
Property, plant and equipment (PPE)	Building - Berhampur	OCL India Limited (now, a unit of Company)	No	April 2005		0	0
Property, plant and equipment (PPE)	Building - Sambalpur	OCL India Limited (now, a unit of Company)	No	January 2007		0	0

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

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 2023	Gross carrying value as at March 31, 2022
Property, plant and equipment (PPE)	Building - Rajgangpur	OCL India Limited (now, a unit of Company)	No	December 2008 & February 2009	Refer note (ig) below	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.
(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).

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

Contd:-

(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.

(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.

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

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.

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

4. Goodwill and Other intangible assets

	Note 4A	Note 4B. Other intangible assets				
Particulars	**Goodwill ^^**	**Brands $**	**Mining rights ^**	**Raw materials procurement rights #**	**Computer software**	**Total**
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.

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

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).

 # 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

Particuars	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.

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

5. 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	-	-
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.

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

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
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 -at cost (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
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 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 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).

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

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).

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

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**

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**

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

As at March 31, 2022

Sl. No.	Particulars	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
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).

(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.

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

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.

(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.

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

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).

Particulars	As at March 31, 2023	As at March 31, 2022
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

	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 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

	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

	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.

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

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

	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

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%**	**-**

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.

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

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.

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)
		124	404
	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.

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%) 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.

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.

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

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% (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.

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.

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

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:

Particulars	As at March 31, 2023	As at 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

(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**		

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

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).

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)		
- Buyer'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.

(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).

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

Trade payables ageing Schedule
As at March 31, 2023

Sl. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	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: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	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**

(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
Contingent 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).

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

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**

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**

b. Contract balances

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

	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.

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

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**

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	103	134
- Opening stock	134	82
	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.

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

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.

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).

(b) Remuneration paid to auditors *

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 and service 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**

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

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**

(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.

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.

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.

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

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**

Change in the defined benefit obligation and fair value of plan assets as at March 31, 2023:

	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**

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

Change in the defined benefit obligation and fair value of plan assets as at March 31, 2022:

	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, 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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investment pattern in plan				
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**

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%	-	-

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

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:

	Gratuity		PRMB	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
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).

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

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

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

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

Contribution to Defined Contribution Plans:

Particulars	2022-23	2021-22
Provident Fund/ Pension Fund	17	19
Superannuation Fund	1	1
National Pension Scheme	2	2

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

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**

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:

	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.

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

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**
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 -

Particulars	As at March 31, 2023 Future Gross MLR	As at March 31, 2023 Present value	As at March 31, 2022 Future Gross MLR	As at March 31, 2022 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.

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

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**

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.

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)

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)

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 * (till 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.

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:

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	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
Dalmia Bharat Limited	Holding	55	22	-	-	-	12	343	-	-	-	-	-	-	117	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(154)	(3)	-	-	-	(502)	(90)	-	-	-	-	(0)	-	(116)	(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dalmia Power Limited	Fellow subsidiary	-	6	-	-	-	-	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	(1)	-	-	-	(201)	(110)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calcom Cement India Limited	Subsidiary	-	-	15	-	69	-	-	-	-	-	-	-	-	1	3	1	-	-	65	0	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	(20)	-	(45)	-	-	-	-	-	-	-	-	(3)	(2)	(2)	-	-	(64)	(0)	(100)	-	-	-	-	-	-	-	-	-	-	-	-
Alsthom Industries Limited	Subsidiary	-	-	0	-	22	-	-	-	-	-	-	-	-	0	0	-	-	-	87	-	-	-	-	-	-	-	-	15	-	-	-	-	-
		-	-	(5)	(23)	(97)	-	-	-	-	-	-	-	-	(8)	-	-	-	-	(96)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rajputana Properties Private Limited	Subsidiary	-	-	0	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	12	-	-	-	-	13	11	-	-
		-	-	(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	(1)	-	-	-	-	(11)	-	-	-
Dalmia Minerals & Properties Limited	Subsidiary	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	(0)	(34)	(35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-	-	-	-	-
Golden Hills Resort Private Limited	Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	(1)	-	(1)
Jayevijay Agro Farms Private Limited	Subsidiary	-	-	0	13	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-
		-	-	(0)	-	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-	-	-	-	-
Chandrasekara Agro Farms Private Limited	Subsidiary	-	-	0	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
		-	-	(0)	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-
Dalmia Bharat Green Vision Limited	Subsidiary	-	-	10	285	313	-	-	-	-	-	-	-	-	-	0	0	-	-	33	0	180	0	-	-	250	-	-	-	-	-	-	-	-
		-	-	(3)	(188)	(96)	-	-	-	-	-	-	-	-	-	(0)	(0)	-	-	(14)	(0)	(75)	-	-	-	(100)	-	-	-	-	-	-	-	-
Bangaru Kamakshiamman Agro Farms Private Limited	Subsidiary	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	(1)	-	(15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15)	-	-	-	-	-	-
Ascension Mercantile Private Limited	Subsidiary	-	-	0	1	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	0	-	-	14	-	-	-	-	-	-	3	-
		-	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-
Ascension Multiventures Private Limited	Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	1	-
		-	-	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-
Hopco Industries Limited	Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	(0)	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-
Others	Subsidiary	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	(0)	-	(3)	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-
Cosmos Cement Limited	Step down subsidiary	-	-	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	(0)	(0)	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-	-	-	-	-
SCL Cement Limited	Step down subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	(0)	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Radhikapur (West) Coal Mining Private Limited	Joint venture	-	0	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-
		-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dalmia Bharat Sugar and Industries Limited	KMP controlled entity of Holding company	-	-	-	-	-	-	-	-	-	-	-	-	-	8	0	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(0)	(0)	-	-	(8)	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-
Dalmia Bharat Refractories Limited	Associate	-	-	-	-	-	-	-	-	-	-	-	2	-	61	0	0	-	-	16	-	-	1	-	-	-	-	-	-	-	-	-	-	-
		-	-	(1)	-	(24)	-	-	-	-	-	-	-	-	(23)	-	(0)	-	-	(8)	-	-	-	-	-	(131)	-	-	-	(225)	-	-	-	-
Dalmia Seven Refractories Limited	Subsidiary of associate	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dalmia Bharat Foundation	KMP controlled entity of Holding company	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	15	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(0)	-	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	(3)	-	-	-	-	-	-	-	-	-	(155)	-	-	(0)	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vinimay Developers Private Limited	KMP controlled entity of Holding company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Mahendra Singhi	KMP	-	-	-	-	-	-	-	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	(46)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Dharmender Tuteja	KMP	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Manisha Bansal	KMP	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sumedha Tuteja	Relative of KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-
Mr. Gautam Dalmia	Director	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Ghyanendra Nath Bajpai	Director	-	-	-	-	-	-	-	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	(0)	(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 retiral benefit plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10)	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-
Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited	Trust relating to retiral benefit plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-

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

C) Balance outstanding at year end:

Rs.

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 Privat 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 Limited	Joint venture	- -	- -	- -	- (5)	- (0)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dalmia Bharat Sugar & 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)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
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 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 &	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)

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

D) Transactions with key management personnel

Managerial remuneration of key management personnel of the Company:-

Particulars	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.

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.

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

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 value	
		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
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

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

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'.

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**

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

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).

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 as at March 31, 2023:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in 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.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in 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

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

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.

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.

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

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

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.

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

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.

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.

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

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
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.

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

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								
- 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**

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**

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

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	**Country of incorporation**	**% of ownership held as at March 31, 2023**	**% of ownership held as at 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%
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.

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

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.

(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.

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

(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.

(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

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

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.

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

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.

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)

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.

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

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 borrowings	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%
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

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

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

Lalit R. Mhalsekar
Partner
Membership No.: 103418

Neeraj Goel
Partner
Membership No.: 99514

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