File No: 1010/1 June 5, 2024

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

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

Sub: Integrated Annual Report for the FY 2023-24 along with Notice of 11th Annual General Meeting of the Company

Dear Sir/Madam,

In continuation of our letter dated May 30, 2024 informing that the 11th Annual General Meeting ("**AGM**") of the Company is scheduled to be held on Friday, June 28, 2024 at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and in compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the following:

1. Integrated Annual Report of the Company for the financial year 2023-24; and
2. Notice of 11th Annual General Meeting of the Company

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

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Wednesday, June 19, 2024 as the "Record Date" for the purpose of determining entitlement of members to Final Dividend, if declared at the 11th AGM of the Company.

Kindly take the same on record.

Thanking you,

Your Sincerely,
For Dalmia Bharat Limited

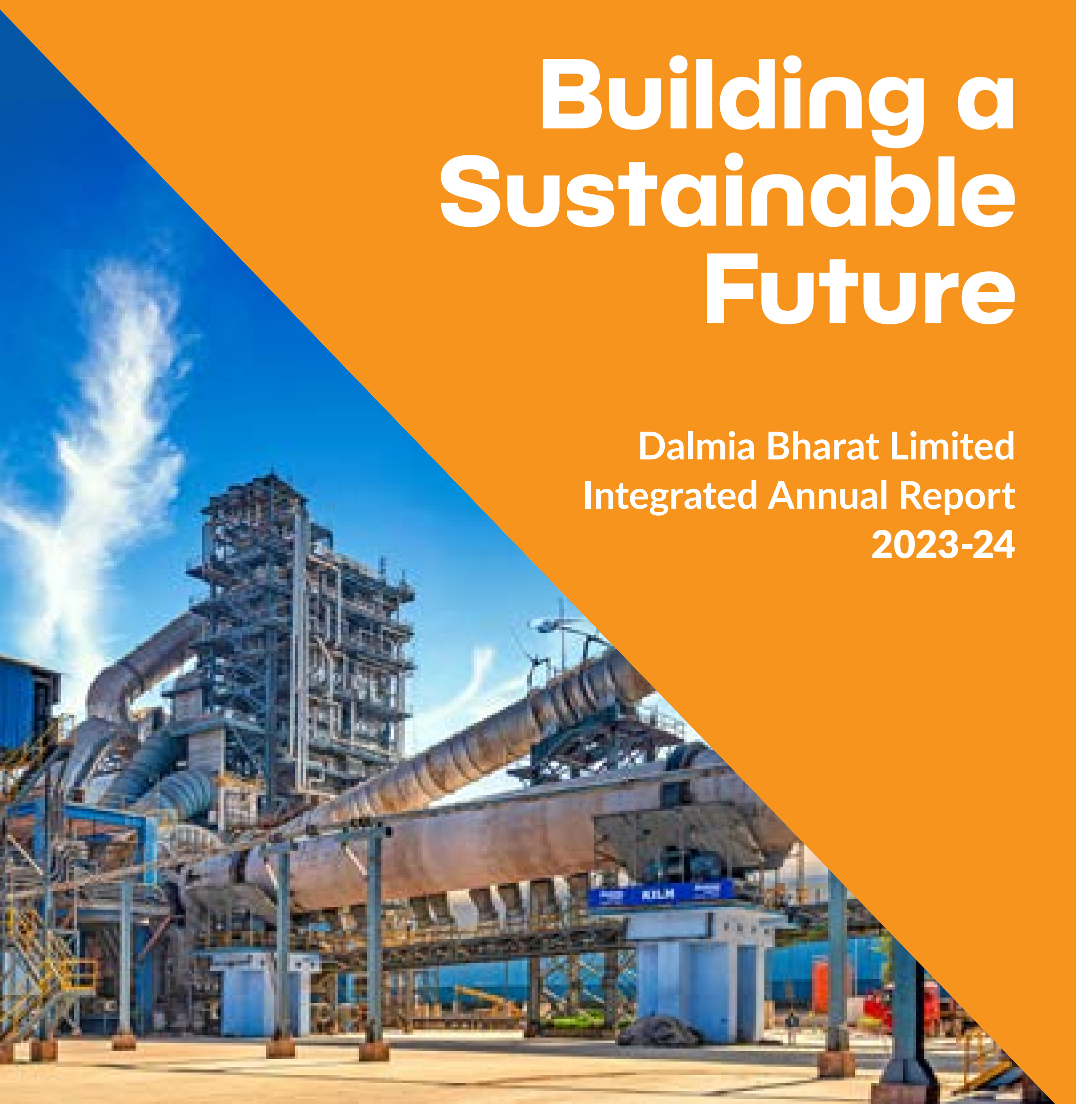
RAJEEV KUMAR
Digitally signed by RAJEEV KUMAR
Date: 2024.06.05 15:55:39 +05'30'

Rajeev Kumar
Company Secretary

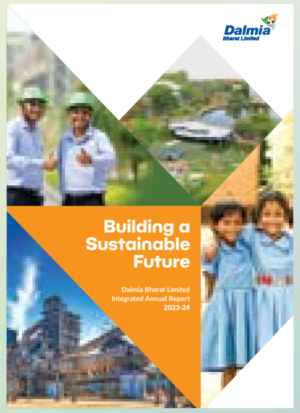
Encl.: a/a

Building a Sustainable Future

Dalmia Bharat Limited
Integrated Annual Report
2023-24



Contents



Dalmia Bharat is dedicated to building a sustainable future for all our stakeholders. Our cover design reflects our commitment to sustainability for both people and the planet, highlighting our efforts to generate value and contribute to nation-building. This visual representation underscores our steadfast commitment to excelling in all aspects of EESG (Economic, Environmental, Social and Governance) performance.

www.dalmiacement.com

Building a Sustainable Future

As one of the leading cement company in India, we recognise our role in driving sustainable progress, not just for our Company but for our nation and the world at large.

We remain resolute in our commitment to environmental stewardship and responsible growth. Our mantra, 'Clean and Green is Profitable and Sustainable', continues to guide our actions that are aligned with our core principles of profitability, growth, sustainability and reputation.

This year, we intensified our efforts to create tangible value. From expanding our capacity to meet growing demand while pioneering innovation in cement production to fostering a robust safety culture – each step reflects our relentless pursuit of sustainability. With ambitious growth goals and well-defined actions, we actively contribute to shaping a future where sustainability is not just a goal but a way of life.

We pave the way to a sustainable future by....

Decarbonisation and diversifying energy sources

To read more refer to Page **24**

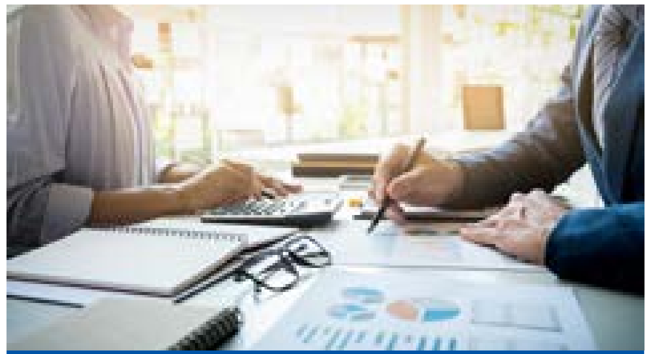
Leveraging innovation and technology

To read more refer to Page **26**

Safety beyond responsibility

To read more refer to Page **28**

Year in Review



ECONOMIC

₹14,691 crore ▲ 8.4%
Revenue from operations

₹2,639 crore ▲ 13.4%
EBITDA

₹917 ▲ 1.4%
EBITDA/tonne

₹44.05 ▼ (20.2)%
Basic earnings per share

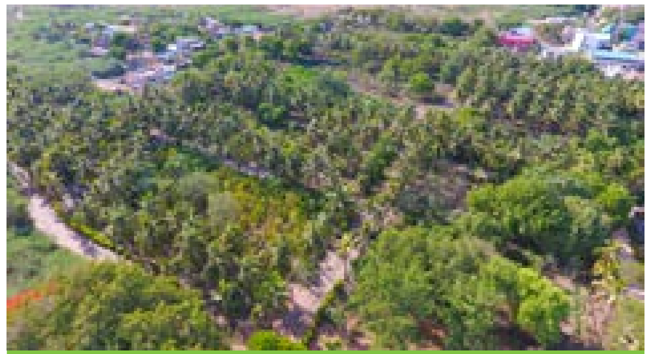
28.8 MnT ▲ 11.8%
Sales volume

₹853 crore ▼ (20.9)%
Profit After Tax (PAT)

0.18 ▼ (35.4)%
Net debt/EBITDA

2 ▲ 100%
Apps for digital customer engagement

▲ YoY growth % ▼ YoY reduction %



ENVIRONMENT

459 kg CO_2/tonne of cementitious material
One of the lowest net carbon footprint in the global cement industry

16%
Reduction in Scope 1 and 2 emissions from baseline FY19 (SBTi approved target)

57%
Increase in energy productivity to 2.45 million ₹/TJ from baseline FY11

41%
Total alternative raw materials used for cement production

11.5 MT
Recycled input material

12.6 times
Water positive on total water withdrawal

25 times
Water positive with specific reference to the water consumption in Cement Plants

78 litre/tonne of cementitious material
Specific water consumption (Cement Plants)

SOCIAL

67,932
Safety inspection rounds conducted

₹7.6 crore
Employee training expenditure

2.5 lakh
Individuals benefitted through CSR programmes

7
New DIKSHa centres launched in FY24

GOVERNANCE

50%
Independent Directors on the Board including one woman Director

2.9 years
Average tenure of Directors in current position

4/5
Committees headed by Independent Directors

ESG RATINGS

CDP
A-
Climate Change
B
Water Security

SUSTAINALYTICS
29.2
Sustainalytics

60
DJSI score

CRISIL An S&P Global Company
56*
CRISIL

*As per last ESG scorecard of CRISIL, March'22.

About the Report

For the eighth consecutive year, we present our Integrated Annual Report for FY24, aligning our performance and strategy with the evolving business landscape. This comprehensive Report comprises qualitative and quantitative insights into our financial and non-financial performance. As a medium of transparent communication to stakeholders, this Report outlines our ongoing efforts in assessing significant Environmental, Social and Governance (ESG) impacts, risks and opportunities, detailing our progress.

REPORTING PERIOD

01st April 2023 to 31st March 2024.

ASSURANCE OF REPORT CONTENT

Reporting element	Independent Assurance
Financial information	Walker Chandiok & Co LLP
Non-financial information	TUV India Pvt. Ltd.
BRSR	Page 374
<IR>	Page 378

REPORTING STANDARDS AND FRAMEWORKS

Financial reporting

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

Non-financial reporting

- The Business Responsibility and Sustainability Reporting (BRSR) Guidance issued by the Securities and Exchange Board of India
- The Global Reporting Initiative (GRI) Standard 2021
- Global Cement and Concrete Association (GCCA) Sustainability Charter
- United Nations Global Compact (UNGC) Principles
- Integrated Reporting Framework recommended by the International Integrated Reporting Council (IIRC)

REPORTING BOUNDARY

It includes activities consolidated for financial reporting, detailing relevant aspects of our primary operations and covering activities under our operational control. The entities included for non-financial disclosures are consistent with those listed in financial statements. This incorporates 15 manufacturing locations (Dalmiapuram, Ariyalur, Kadapa, Belgaum, Rajgangpur, Kapilas, Medinipur, Bokaro, Lumshnong, Umrangshu, Lanka, Jagiroad, Chandrapur, Sattur and Rohtas), along with all our mines and offices, unless specifically stated otherwise. We have added one new plant (Sattur, Tamil Nadu) to our boundary.

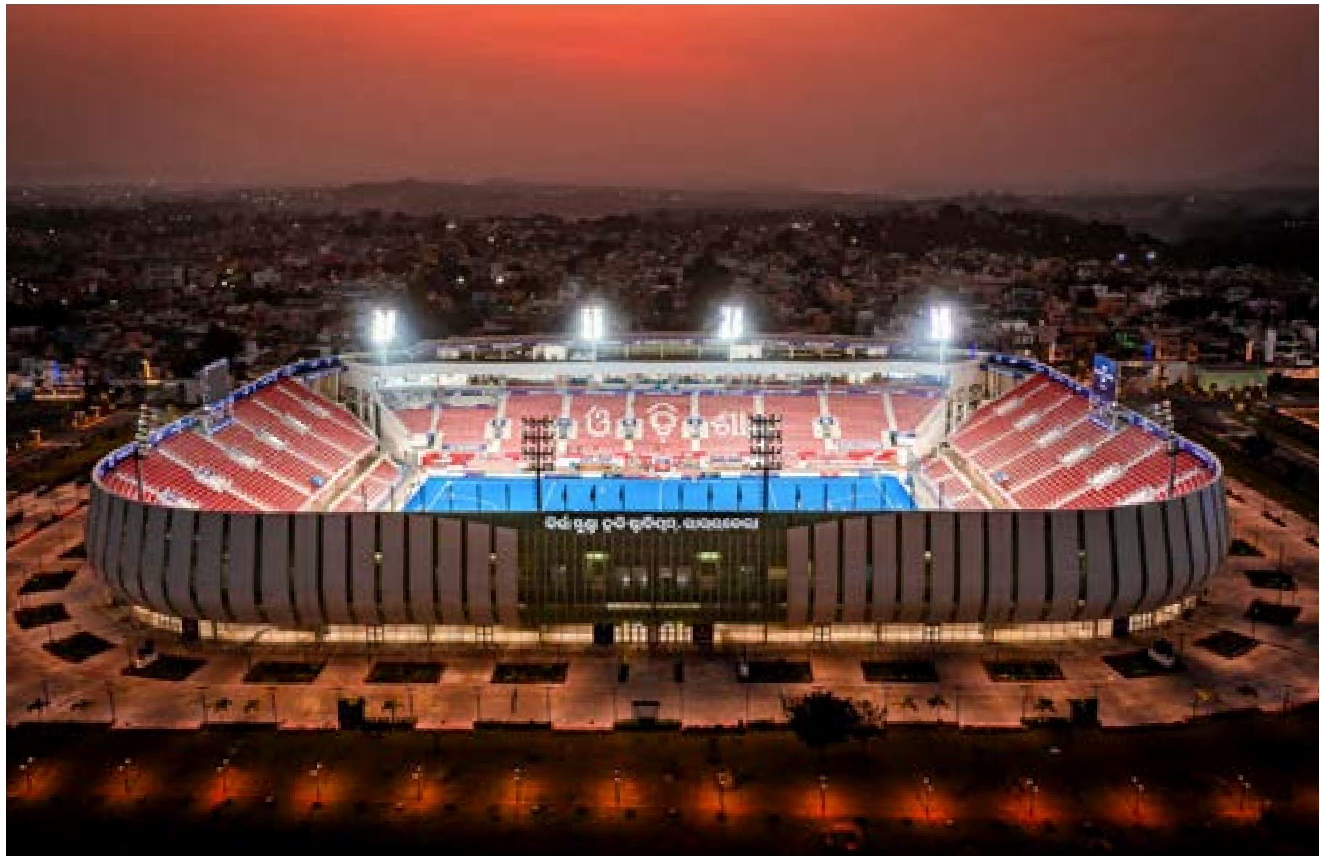
MATERIALITY

The Integrated Report contains information that is material to our stakeholders and critical for our value creation process. We have also provided information on how we strategically address these material topics, evaluated by the Group's Management, considering both their financial impact and their significance to stakeholders, reflecting the principle of double materiality.

Our top priority material topics

- Circular economy
- GHG and climate change
- Business ethics, compliance and integrity
- Customer privacy and data protection

To read more refer to Page 44



MANAGEMENT RESPONSIBILITY STATEMENT

Our management recognises its responsibility to ensure that the information presented in the Report is accurate and reliable. The management also affirms that the Report covers all the material topics related to the organisation and its stakeholders and it communicates the organisation's ability to pursue opportunities while minimising risks.

The management approved this Integrated Annual Report on 28th May 2024.

PRECAUTIONARY PRINCIPLE

We take a precautionary approach to minimise our negative impact on the environment and consistently make efforts to reduce our overall environmental footprint.

FEEDBACK

For queries and feedback, please write to us at corpcomm@dalmiabharat.com

OUR STAKEHOLDERS

- Customers and dealers
- Suppliers
- Communities
- Investors
- Government and regulatory bodies
- Industry associations, knowledge and technology partners
- Employees

CAPITALS DEPLOYED

- Financial capital
- Manufactured capital
- Intellectual capital
- Natural capital
- Human capital
- Social and relationships capital

To read more refer to Page 30

GRI 2-2, 2-3, 2-5, 2-14

Corporate Snapshot

Committed to excellence

One of the leading players in the Indian cement industry, we are known for our focus on innovation and sustainability. Our state-of-the-art integrated manufacturing facilities across 10 states and robust supply chain across India supports us in nation-building. With our quality products and the best-in-class sustainability practices, we create long-term value for our stakeholders, our country and the planet.

VISION

To unleash the potential of everyone we touch.

MISSION

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

VALUES

- Integrity
- Humility
- Commitment
- Trust and Respect

OUR CAPABILITIES

44.6 MnT*
Cement capacity

22.6 MnT*
Clinker capacity

15
Plants

49,300+
Channel partners

5,945
Employees

23
States served

*The closing capacity is excluding the acquisition of cement assets of Jaiprakash Associates

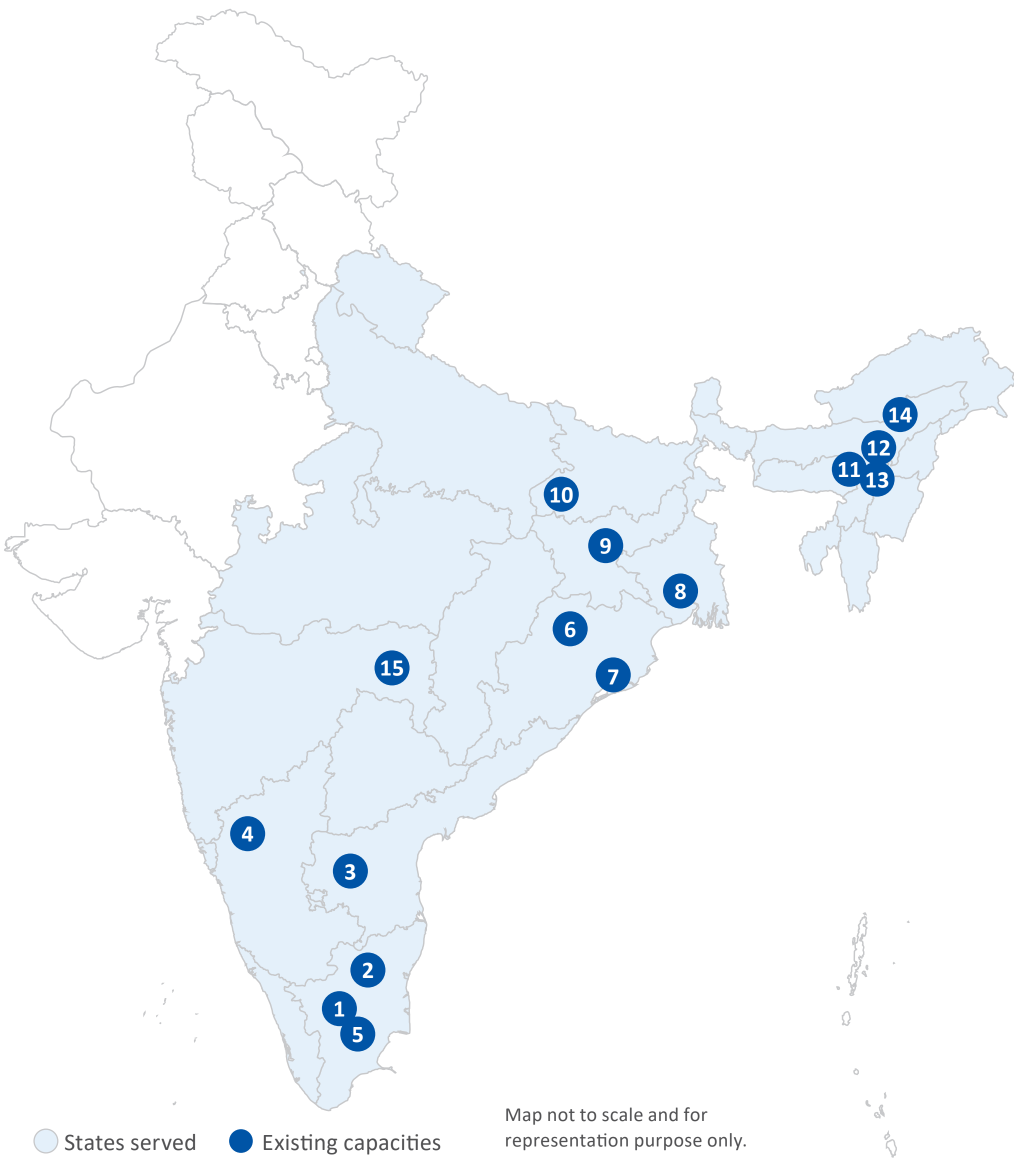
Our competitive advantages

Leading market position in highly attractive East, North-East and South regions of India

Strategic focus on leveraging digital technology to enhance operational efficiency, customer engagement and innovation

Maintaining one of the lowest net carbon footprints in the global cement industry

Emerging as a pan-India pure-play cement company



Map not to scale and for representation purpose only.

Existing capacities

Southern Region
1. Dalmiapuram, Tamil Nadu
2. Ariyalur, Tamil Nadu
3. Kadapa, Andhra Pradesh
4. Belgaum, Karnataka
5. Sattur, Tamil Nadu

Eastern Region
6. Rajgangpur, Odisha
7. Kapilas, Odisha
8. Medinipur, West Bengal
9. Bokaro, Jharkhand
10. Rohtas, Bihar

North Eastern Region
11. Lumshnong, Meghalaya
12. Lanka, Assam
13. Umrangshu, Assam
14. Jagiroad, Assam

Western Region
15. Chandrapur, Maharashtra

GRI 2-1

New Brand Positioning

RCF strong. Toh Ghar strong.

As demand surges in India's economy, the need for pakka housing is on the rise. At Dalmia Bharat, we aim to lead this change by reassessing our operations and understanding the growing requirements of individual home builders. A strong brand presence will enable consumers to make informed decisions, crucial in meeting the country's housing demands.

Our research highlights that the fundamental customer expectation is the 'strength' of their home's Roof, Columns and Foundation (RCF). Consumers believe that strong RCF components ensure the overall strength of the entire house.

Over the last 80 years, Dalmia Cement has developed proprietary know-how for optimising cement recipes that make it highly suitable for RCF applications.

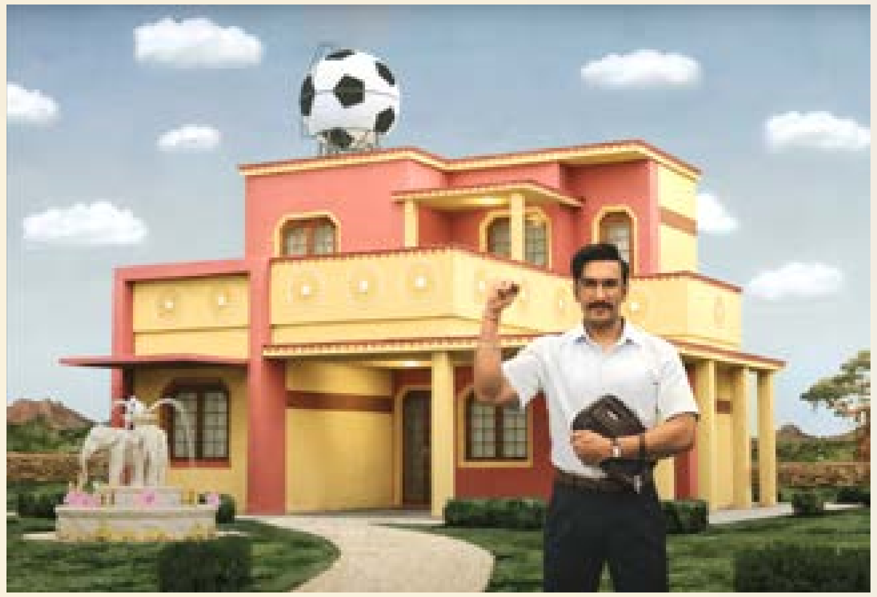
All variants of Dalmia Cement are infused with Nano Bonding Technology, making it the best choice for RCF and home construction. This innovation ensures resilient structures that resist cracks and corrosion. In addition to providing the right cement for RCF, we have a strong on-the-ground technical workforce that assists home builders and contractors in using the cement correctly.

We are the preferred choice, enabling consumers to build more durable RCFs for generations to come, establishing ourselves as The Roof Column Foundation Expert.

This insight led us to the key idea of our new campaign, 'RCF Strong Toh Ghar Strong,' directly showcasing our core benefits and positioning Dalmia cement as the RCF Expert.

NEW PACKAGING UNVEILED

Our new packaging strengthens the RCF brand identity with consistent use of vibrant colours and enhanced product features. This enriches the consumer experience and ensures our products are memorable and distinctive in the marketplace.



CAMPAIGN LAUNCH ON NATIONAL TV CHANNELS

Our 'RCF Expert' TV commercial debuted on top TV channels nationwide. We were also the Associate Sponsor for IPL 2024 on Jio Cinema.

ON GROUND BRAND ACTIVATION: WALL PAINTINGS AND SIGNAGES AT CHANNEL PARTNERS

We introduced a new colour palette featuring bold indigo and orange as part of refreshing our visual identity. This initiative covered over 23,000 signages and wall paintings spanning 45 lakh square feet.

THE RCF SHOW FOR DEALERS AND RETAILERS

The RCF Show was introduced through a roadshow activation, with participation from over 14,000 dealers and retailers across 75 cities in 22 states.

Our Value Proposition

Delivering long-term value to shareholders

With a strong market position, commitment to innovation, sustainability and prudent financial management, we are poised for continued growth and consistent value creation for shareholders. Our strategic focus on capacity expansion, coupled with cost efficiency measures and a dedicated team, further bolsters our growth prospects.

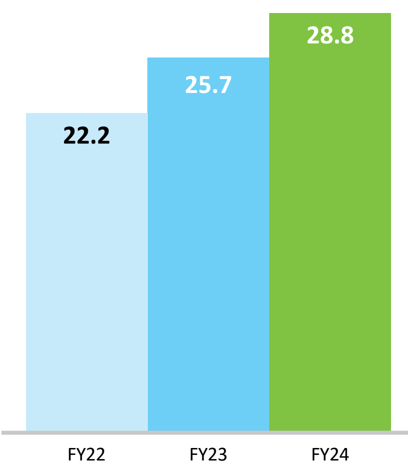
Strong cash flow and strategic financial management

Our consistent volume growth highlights our ability to scale operations and meet increasing market demand. This growth is underpinned by robust cash flow generated from our operations, enabling us to reinvest in critical areas such as capacity expansion, technological advancements and sustainability initiatives while maintaining financial stability.

With a high conversion rate of cash flow from operations, we ensure our earnings are effectively translated into liquidity. This allows us to manage external cost pressures, support strategic investments and sustain long-term growth to further solidify our market position and competitive advantage.

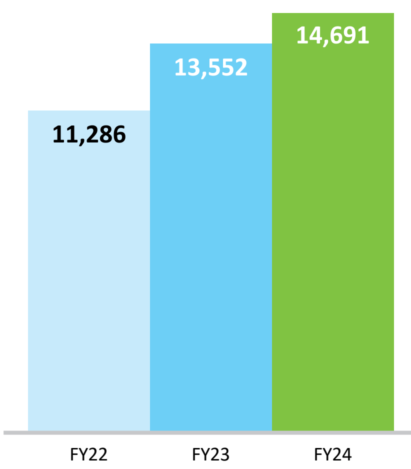
Volume

(MnT)



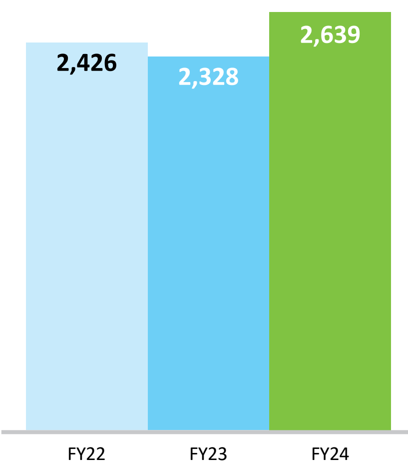
Revenue

(₹ in crore)



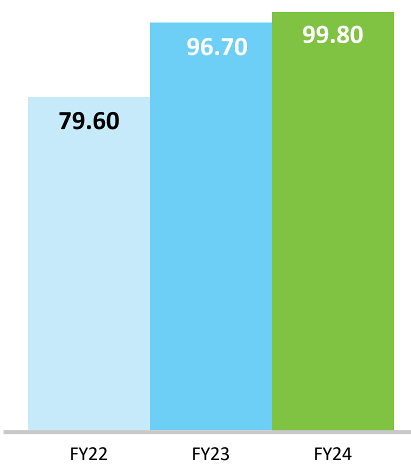
EBITDA

(₹ in crore)



Cash flow from operations as percentage of EBITDA

(%)

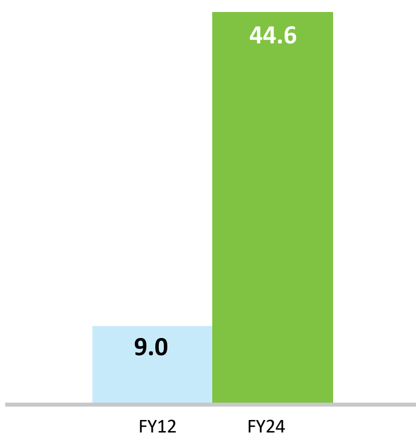


Strong market position

With a robust manufacturing capacity across India, we are the fourth-largest cement player in the country. We have consistently invested in expanding our production capabilities and extending our reach across various regions. With a strong market presence in the highly lucrative East, North-East and South regions, we are well-positioned to capitalise on future growth opportunities.

Production capacity

(MnT)



Proven track record of financial performance

Our strategic focus on expanding capacity and promoting premium products has fuelled both volume and revenue growth. We have also maintained strong operating profitability and cost-efficiency through prudent operational measures, including increasing the share of blended cement, adopting multi-fuel kilns and minimising transportation distances by establishing cement units near raw material sources and major markets. Furthermore, our ongoing investments in supply chain optimisation and green technology solutions have equipped us to navigate external cost pressures effectively.

9%
5-year CAGR growth in revenue

6%
5-year CAGR growth in EBITDA

20%
5-year CAGR growth in net profit

22%
5-year CAGR growth in EPS

Disciplined capital allocation and focus consistent shareholder returns

We prioritise the efficient use of resources to drive sustainable growth and maximise returns for our shareholders.

Upto 10%
of operating cash flow allocated for shareholder returns through dividends and buyback

Upto 10%
of operating cash flow directed towards the Innovation and Green Energy Fund for R&D in climate change and technology

Remaining funds utilised for growth and maintenance CapEx to support our expansion objectives

Managing Directors' Message

Navigating growth with resilience

GAUTAM DALMIA

> Sustainable growth is central to our Company's business philosophy. During the year, our net carbon footprint has further come down to 459 kg CO_2/tonne of cementitious material, which is one of the lowest. This year, we commissioned 19 MW of renewable energy capacity, bringing our total capacity to 185 MW.

PUNEET YADU DALMIA

Dear Shareholders,

Namaskar.

'Nothing else in the world is so powerful as an idea whose time has come.' Victor Hugo's immortal quote summarises the biggest and the most powerful idea of our times - the rise and pre-eminence of Bharat - in a continuously evolving world, focusing on people, prosperity, planet and peace. In terms of economic growth potential, innovations and market opportunities, our country is now the 'Inevitable India' – having travelled much beyond our earlier sobriquet – 'Incredible India.'

GLOBAL OUTLOOK

India's economic surge comes amid an insipid economic growth seen around the world. Bogged down by the stubborn inflation and high interest rate regimes, the advanced economies are struggling to restore price and financial stability with the monetary tools having reached their maximum utility. The frequent spurt in geo-political skirmishes is threatening to derail the recovery while the internal economic issues of China continue to simmer, weighing heavily on the global growth prospects.

INDIA OUTLOOK

India remains the fastest-growing major economy in the world. The dynamism, embedded in our underlying growth, is driven by a massive investment in infrastructure, significant improvement in standard of living, business-friendly policies and systematic reforms by the government. We are truly on our way to be among the top three economies in the world and a developed economy in this 'Amritkaal' period.

The economic resilience endures with a 7% plus GDP growth with construction and manufacturing sectors clocking double-digit growth. Our infrastructure juggernaut is unstoppable with the Government's planned investments amounting to ₹ 111 lakh crore in the 6-year period under the National Infrastructure Pipeline (NIP) programme allocating massive capital injection into energy, roads, railways and urban development.

The upcoming phase of infrastructure development is set to witness an increase in both the average size of projects and the launch of large-scale ventures. This expansion is fuelled by various innovative projects and is complemented by the government's proactive role in ensuring steady policy and regulatory support. The focus on timely execution is also attracting greater investment across multiple sectors.

CEMENT SECTOR

Thus, as we look at it, the cement sector is in a sweet spot for the next few decades. The overall cement demand has grown at around 9-10% in FY24 to around 420-430 MnT led by infrastructure development, housing and private CapEx. We believe the demand should continue to grow between 8.5% to 9% going forward. The capacity utilisation for the industry is also estimated to move upward as demand will outpace supply additions.

The average pan-India cement prices have declined during the year led by unprecedented softness in price in later half of the year. The prices are now likely to stay stable in FY25 while the easing cost-side pressures would improve operating margins throughout FY25.

This is a golden era for the Indian cement industry and thus a golden period for Dalmia Bharat too. At Dalmia, we have seen different phases of India's growth journey and it has been a beautiful journey for us to have seen our nation grow and thrive. We are proud that we have played a small but important role to help build this country.

Today, Dalmia Bharat has a presence in 23 states that account for more than 75% of India's GDP and is a home to about 100 crore people. This is possible with our cement capacity of 44.6 MnT spread across India.

During the year, we have added 6 MnT of cement capacity in the South and East region. We have also been progressing well on our organic expansion plans. Our 1 MnT expansion each at Ariyalur and Kadapa is being commercialised real soon. We will also be commissioning 2.4 MnT of cement capacity in Assam and 0.5 MnT in Bihar in FY25.

Dalmia is also pursuing the acquisition of Cement assets of Jaiprakash Associates which offers our entry into the Central region and provides ready capacity of 9.4 MnT. Till then, we will continue to establish our brand and distribution network in Cement through the tolling arrangement with Jaiprakash Associates. We remain committed to our interim capacity milestone of 75 MnT by FY27 and the long-term goal of 110 to 130 MnT by 2031.

In line with our stated commitment of building a pure-play cement company, we had committed to divest our non-core assets over time. Your Company during the year has completed the sale of its entire 42.36% stake in Dalmia Bharat Refractory Ltd to Sarvapriya Healthcare at a consideration of ₹800 crore.

As individuals, we cherish our homes which hold a profound value and place in our lives. Our new brand campaign 'RCF Strong. Toh Ghar Strong.' manifests not just an eminent legacy, but also a commitment to consumer centricity – it conveys a core message that building a home with due care means building it for generations to come. It is great to have Ranveer Singh join our family as he and the brand both stand for a strong foundation.

Sustainable growth is central to our Company's business philosophy. During the year, our net carbon footprint has further come down to 459 kg CO_2/tonne of cementitious material, which is one of the lowest. This year, we commissioned 19 MW of renewable energy capacity, bringing our total capacity to 185 MW.

We continue our focus on building thriving communities with greater impact through our CSR initiatives. Our areas of focus remained sustainable livelihood, soil and water conservation and social infrastructure. Communities are benefitted by improved quality of life through access to basic services, reduction in healthcare expenses for beneficiaries, access to quality education and improved community infrastructure with the net impact being a decline in poverty along with improved quality of life.

Our vision for Dalmia is a digital-first, customer-first, employee-first company. Technology is transforming everything we do. As we speak, we are now steering our Company's transformational journey - Dalmia 2.0. We have a clear mission to build a scalable, sustainable, predictable and consistent organisation under this journey. For this, we have categorised our priorities into four buckets of Growth, Financial Performance, Sustaining Trust and Organisation Building. This includes a deep focus on leadership development and digital

> Today, Dalmia Bharat has a presence in 23 states that account for more than 75% of India's GDP and is a home to about 100 crore people. This is possible with our cement capacity of 44.6 MnT spread across India.

transformation. We also continue to focus on building a safe working environment, where every life is deeply valued.

On a personal note, I, Puneet Yadu Dalmia, am deeply honoured and humbled to take on the leadership of this esteemed institution which has been nurtured by the hard work and passion for the last 84 years by very tall and capable leaders. I want to thank our Board of Directors, Gautam Bhaiya and the shareholders for placing their faith in me and our leadership team to fulfil the dreams of all our stakeholders and harness the opportunity that India offers.

अप्राप्यं नाम नेहास्ति धीरस्य व्यवसायिनः।

There is nothing unattainable to the one who has courage and who works hard.

Let us continue our sincere efforts to achieve sustainable development.

Jai Hind. Namaskar.

GAUTAM DALMIA
Managing Director

PUNEET YADU DALMIA
Managing Director and CEO

GRI 2-21

Board of Directors

Evolving foresight, seasoned proficiency

Mr. Yadu Hari Dalmia (Chairman)

C M

Non-executive and Non-independent Director

6 years on the Board

Mr. Gautam Dalmia

M M M

Managing Director

Executive and Non-independent Director

6 years on the Board

Mr. Puneet Yadu Dalmia

Managing Director & CEO

Executive Director

6 years on the Board

Mrs. Anuradha Mookerjee

M M M

Non-executive and Independent Director

Appointed with effect from July 01, 2023[1]

Mr. Paul Heinz Hugentobler

C C C M

Non-executive and Independent Director

Appointed with effect from July 1, 2023[1]

Dr. Niddodi Subrao Rajan

M M C

Non-executive Director

6 years on the Board

Mr. Anuj Gulati

M M

Non-executive and Independent Director

Appointed with effect from October 14, 2023[2]

Mr. Haigreve Khaitan

Additional Independent Director

Appointed with effect from April 01, 2024

50%
Independent Directors on the Board

2.9 years
Average tenure of Directors

4/5
Committees headed by Independent Directors

89%
Average attendance in Board meetings

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship Committee

(C) Chairperson

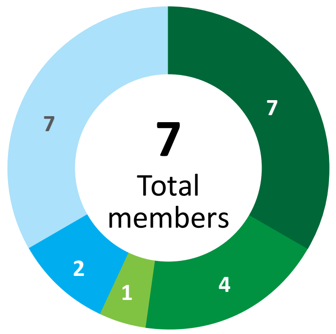
(M) Member

100%
Directors covered by code of conduct training

100%
Independent Directors covered by familiarisation training

100%
Directors covered by human rights training

Board skills



- Leadership experience
- Industry knowledge and experience
- Experience and exposure in policy shaping and industry advocacy
- Governance including Legal Compliance
- Expertise/experience in finance and accounts/audit/risk management/ESG areas

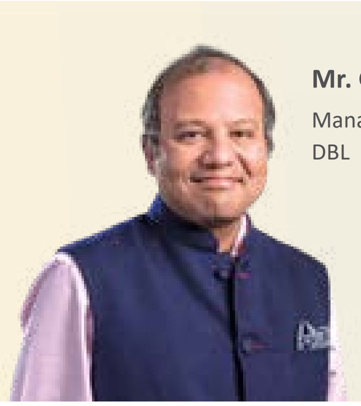
[1]Mr. Paul Heinz Hugentobler and Mrs. Anuradha Mookerjee were appointed as Independent Director with effect from July 1, 2023 with the approval of the shareholders by passing special resolution at the Annual General Meeting of the Company held on June 30, 2023.

[2]The Board of Directors in its meeting held on October 14, 2023 appointed Mr. Anuj Gulati as additional Independent Director; approval of the shareholders by special resolution has been obtained by postal ballot passed on January 12, 2024.

GRI 2-9, 2-11, 2-17, 405-1

Leadership Team

Dynamic visionaries



Mr. Gautam Dalmia
Managing Director
DBL

Mr. Puneet Yadu Dalmia
Managing Director & CEO
DBL & DCBL

Mr. Mahendra Singhi
Non-executive Director &
Advisor, DCBL

Mr. Rajiv Bansal
President and Chief
Transformation Officer
DBL

Mr. Dharmender Tuteja
Chief Financial Officer
DBL & DCBL

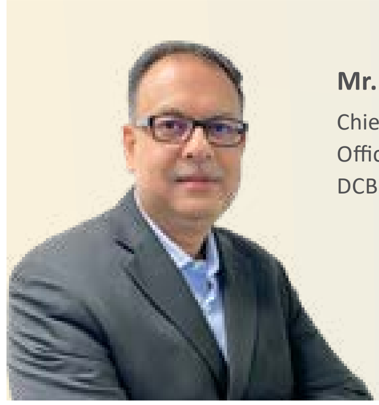
Mr. Sameer Nagpal
Chief Operating Officer
DCBL

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

Mr. K C Birla
Head – Growth and
Expansion
DCBL

**Mr. Ganesh
W Jirkuntwar**
National
Manufacturing Head
DCBL

Mr. Rajiv Choubey
Group General Counsel
DBL



Mr. Udaiy Khanna
Chief Human Resource
Officer
DCBL

Mr. Rajeev Kumar
Company Secretary
DBL

Governance

Anchored in values, driven by excellence

Dalmia Bharat's corporate governance philosophy stems from our rich history and culture founded on integrity, fairness and transparency. With a robust governance structure and ethical conduct ingrained, we strive to optimise value for all stakeholders through sound business strategies while upholding the highest professional standards and regulatory compliance.

Value-driven governance

We have established robust corporate governance policies and a comprehensive code of conduct to ensure ethical conduct, transparency and accountability throughout our operations. Oversight of these guidelines is delegated by the Board of Directors to its respective Committees, each with defined roles and responsibilities. The Board oversees critical business strategies, including succession planning, talent management, acquisitions, financial planning, capital allocation, divestment, business roadmap, ESG and preventive safety measures, ensuring fiscal accountability and ethical behaviour. Strong leadership, rooted in our values, culture and ethos, has been Dalmia Bharat's hallmark. The Board is committed to sound principles of corporate governance, serving the short- and long-term interests of shareholders and stakeholders. Our governance practices reflect this commitment, maintaining an effective, informed and independent Board. Continuous review of our governance structure ensures alignment with global best practices.

OUR MULTI-TIER GOVERNANCE STRUCTURE

Board of Directors

Overall governance and strategic oversight, supported by committees

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Executive Committee

Strategic decision-making

The Leadership team involved in strategic decision-making and driving efficiency, profitability and sustainability

Regional/Plant Heads

Manages day-to-day operations of the plants ensuring it is aligned with the long-term vision of the Company

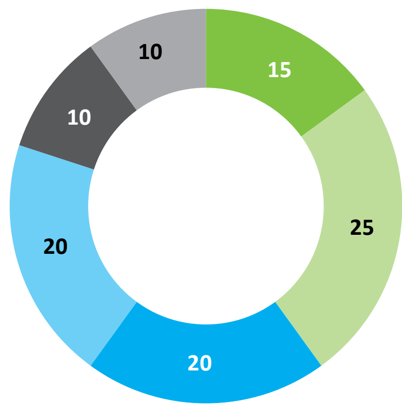
COMMITTEE MEETINGS AND ATTENDANCE

Committee	Meetings held	Attendance rate
Audit Committee	06	94%
Stakeholders Relationship Committee	01	100%
Nomination and Remuneration Committee	05	87%
Corporate Social Responsibility Committee	02	88%
Risk Management Committee	03	100%

For more information on the roles and responsibilities of the Committees, refer to our Corporate Governance Report on page 156

Time spent in relevant discussions in Board meetings

% of total discussion hours



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

UPHOLDING THE HIGHEST STANDARDS OF GOVERNANCE

Capital Allocation and Treasury Policy

- First cement company in India to formally announce a Capital Allocation Policy
- Formal Treasury Policy - At least 85% of the money should be invested in AAA rated debt instruments, while the balance 15% can be in AA+ rated debt instruments

Technology and risk management

- Use technology to track and monitor every dimension of business as well as to minimise human intervention and errors
- The use of SAP and Oracle across the organisation has strengthened operational checks and balances

Organisational governance and culture

- Segregated the family office and the corporate office
- Employee handbook encouraging best practices

Performance evaluation

The Nomination and Remuneration Committee, under the Nomination and Remuneration Policy, outlines criteria for evaluating the performance of the Board, Committees, individual Directors, Key Managerial Personnel (KMP), and senior management. Evaluation can be conducted by the Board, Committee, or an external agency, with a focus on implementation and compliance.

For more details of the performance evaluation process, refer to our Corporate Governance Report on Page 162

GRI 2-12, 2-18

Governance

Commitment to transparency and ethical business conduct

We prioritise ethical conduct and transparency, ensuring adherence to a comprehensive Code of Conduct. Our commitment is underscored by transparent disclosures, timely reporting and enhanced compliance measures for effective governance. The nomination and selection of the highest Governance body and its committees is conducted as per our Nomination and Remuneration policy. In FY24, 100% of our operations have been assessed for risk internally.

Code of Conduct

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

Compliance measures

- Revised insider trading code to enhance compliance
- Implemented an Insider Compliance Management System for effective monitoring and enforcement
- Introduced Compliance Management Tool – Act, Comply and Ensure (ACE) project for streamlined compliance processes
- Adopted Legatrix - an IT-enabled legal support system

Stakeholder grievance resolution

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

Transparent disclosures in quarterly results/ press releases

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

Timely disclosure of material events to Stock Exchanges

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

CODE, POLICIES AND GUIDELINES

- **Supplier Code of Conduct**
- **Dividend Distribution Policy**
- **Policy on Related Party Transactions**
- **Corporate Social Responsibility Policy**
- **Nomination and Remuneration Policy**
- **Whistleblower policy vigil mechanism**
- **Anti-Harassment and Discrimination Policy**
- **Dalmia Tax Policy**
- **Anti-Bribery & Corruption Policy**
- **ESG Policy**
- **OHS Policy**
- **Human Rights Policy**
- **Stakeholder Engagement Policy**
- **Risk Management Policy**

Click here to access our Policies

Streamlining legal compliance with Legatrix

We have implemented 'Legatrix' to assist us in maintaining legal and regulatory compliance. It provides the management team with a comprehensive view of the organisation's compliance and control mechanisms through user-friendly dashboards. Additionally, it offers necessary operational-level information by creating comprehensive matrices on laws and their management, ensuring smooth adherence to guidelines.

Conflict of interest

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

Management approach to ESG

Dalmia Bharat prioritises ESG aspects, implementing focused interventions across environmental, social and governance areas. The CSR Committee oversees ESG progress. The relevant Board-level committee oversees ESG progress within the subject domain. This commitment is reflected in strategic goals such as the long-term transition to 100% renewable electricity and the intent to become carbon negative by 2040, while also creating opportunities during the transition in a conducive external and internal environment. Additionally, we are committed to improving social performance and effective governance.

Introducing Unnati for streamlined ESG reporting

Unnati, our ESG platform, enhances sustainability performance with streamlined reporting of Environmental, Social and Governance (ESG) information, including Enterprise Risk Management and BRSR data. The app offers real-time monitoring, customisable reporting and benchmarking tools for tracking tailored key performance indicators (KPIs), enabling faster analysis and informed decision-making.

Cyber security resilience

Ensuring robust cyber security measures is a top priority for Dalmia Bharat. Recent developments in the data security ecosystem prompt continuous initiatives. We employ a multi-faceted approach, encompassing various layers of protection. These measures encompass various aspects of cybersecurity, reflecting our commitment to safeguarding our digital assets and infrastructure.

First
Indian cement company to implement a full-scale OT cyber security programme

Zero
Complaints received concerning breaches of customer privacy from outside parties and regulatory bodies

CYBER SECURITY CONTROLS AND PRACTICES

Web and application security

- Deployment of next generation firewalls with unified threat management at all locations
- Deployment of web application firewall to safeguard business applications
- Conduct security testing for all applications and IT systems before deployment

Operational Technology (OT) cyber security

- Pioneers in implementing a comprehensive OT cyber security programme
- Real-time monitoring of plant production network and critical Industrial Control Systems (ICS) through Live OT SOC (Security Operations Centre)

Endpoint security

Utilisation of Kaspersky Endpoint Security for protection against viruses, trojans and other threats

User awareness

- Conduct regular awareness sessions on information and cyber security best practices
- Distribute communication mailers to educate users on latest cyber security measures

Cloud security

- Host IT infrastructure on highly secure AWS platform
- Initiatives underway for Cloud Security Posture Management to enhance protection of cloud-hosted systems and applications

Data protection

- Implementation of data leakage prevention solution to track unauthorised data movement
- Deployment of Mobile Device Management (MDM) for secure access to business communication from personal devices

Continuous testing and validation

- Regularly test, review and update IT systems and processes according to the latest security guidelines
- Annual internal and external audits ensure compliance and effectiveness of security measures

GRI 2-13, 2-15, 2-23, 2-24, 2-25, 2-26, 2-27 | GRI 3-3, 418-1

Awards and Recognitions

Celebrating achievements, striving for excellence

Our commitment to excellence and sustainability has been consistently recognised through various prestigious awards and accolades. These honours reflect our dedication to corporate social responsibility, leadership and environmental stewardship across various units.

Mr. Puneet Yadu Dalmia, MD and CEO of Dalmia Bharat was recognised as an Iconic Business Leader in the BT Best CEO Award organised by Business Today Magazine in April 2023, for his exceptional leadership.

Our Kadapa unit was honoured with the Excellent Energy Leadership Award for the 6th consecutive year, the Excellent Energy Efficiency Unit Award and the Most Useful Presentation Award, being the only integrated cement unit to receive this recognition at the 24th CII National Energy Award 2023 held in September 2023. Our units in Dalmiapuram, Ariyalur, Kapilas, Lanka and Medinipur also received this recognition.

Dalmia Bharat ranked among the Top 3 Most Sustainable Companies in the Infrastructure and Engineering Sector and achieved the 23rd rank among the Top 50 Most Sustainable Companies overall at The Sustainable World Conclave 2023 held in the month of June of FY24.

Dalmia Bharat won the CII ITC Sustainability Awards 2022 for its contributions to corporate social responsibility initiatives, organised by CII-ITC in May 2023.

Dalmia Bharat was honoured as India's Best Circular Economy Champion of the Year by Businessworld, highlighting its leadership in sustainability, at the Business World Sustainable World Conclave and Awards 2023 held in November 2023.

At the CII Performance Excellence Awards 2023 held in December 2023, our Kapilas unit was recognised in the Ground Mounted Solar Energy Category by CII for its contributions to sustainability.

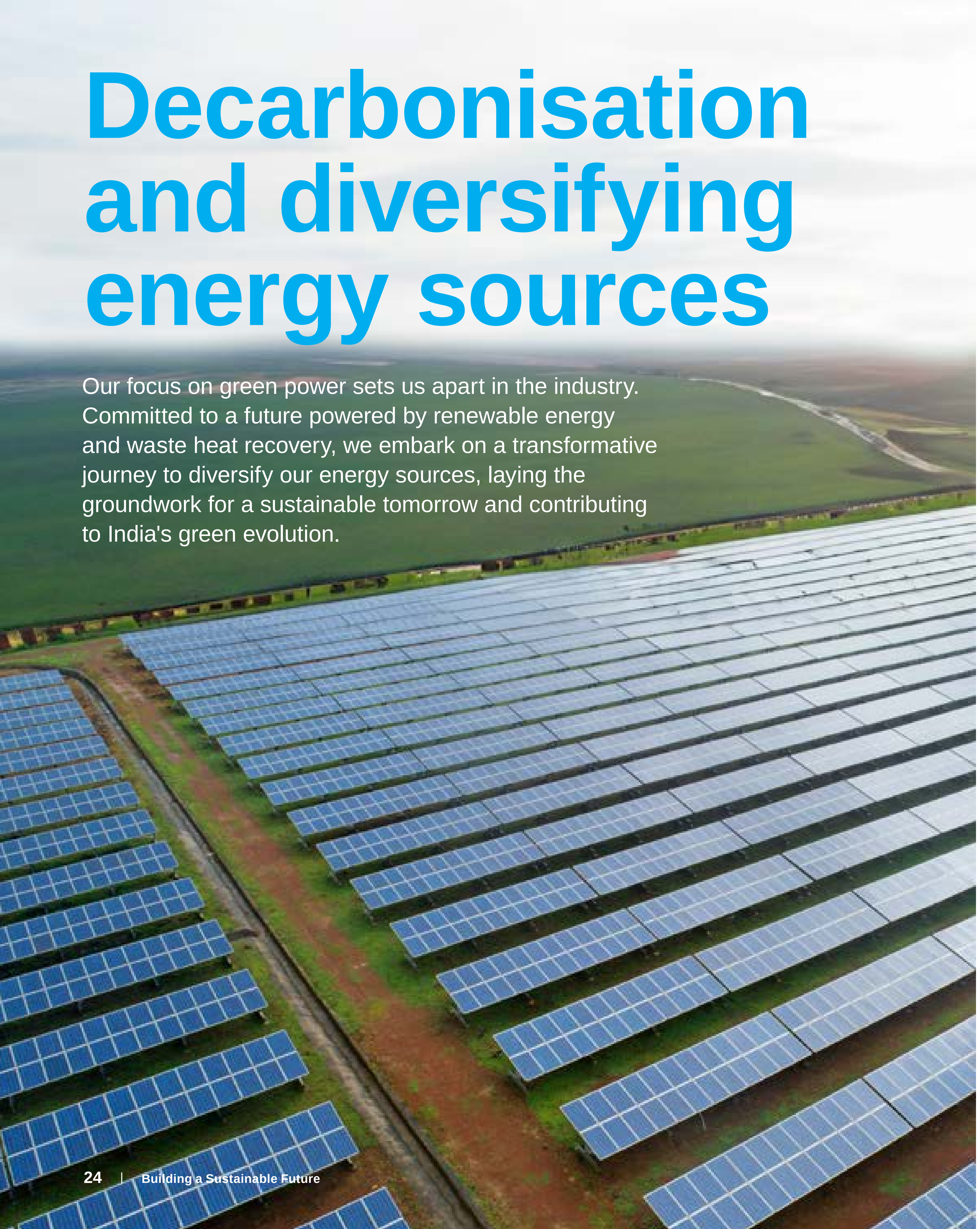
At the 23rd Annual Greentech Environment Award 2023 in December 2023, our Bokaro unit received an award for Outstanding Achievements in Environment Protection for its commitment to sustainability.

Our Belgaum unit was recognised as a Noteworthy Water Efficient Unit by CII for its commitment to sustainability at the 17th edition of the National Award for Excellence in Water Management 2023, held in December 2023.

DCBL received the Climate Action Programme CAP 2.0 Awards for being Resilient for Energy, Mining and Heavy, organised by CII, in March 2024, highlighting its commitment to sustainability.

Dalmia Bharat received the Enterprise Digital Transformation in Logistics award from the Institute of Supply Chain Management at the ISCM 5th India Logistics & Warehousing Excellence Awards 2023 in May 2023, in recognition of its innovative use of digital technologies to enhance logistics operations.

In the Spotlight



Decarbonisation and diversifying energy sources

Our focus on green power sets us apart in the industry. Committed to a future powered by renewable energy and waste heat recovery, we embark on a transformative journey to diversify our energy sources, laying the groundwork for a sustainable tomorrow and contributing to India's green evolution.

Towards balanced growth and decarbonisation

The International Energy Agency (IEA) notes that most of the buildings that will exist in India in 2040 have yet to be built. Consequently, cement production is expected to grow nearly 150% by 2040*. Furthermore, if no efforts are made to decarbonise, the annual CO_2 emissions from India's cement sector, currently at 219 million tonnes, are expected to double by 2040*. Hence, it is imperative to focus on reducing greenhouse gas emission intensity across the industry.

Dalmia Bharat's contribution to decarbonising India's cement sector

FIRST TRIPLE JOINER GLOBALLY

RE 100

A global initiative bringing together businesses committed to 100% Renewable Electricity

EP 100

A global campaign to double Energy Productivity

EV 100

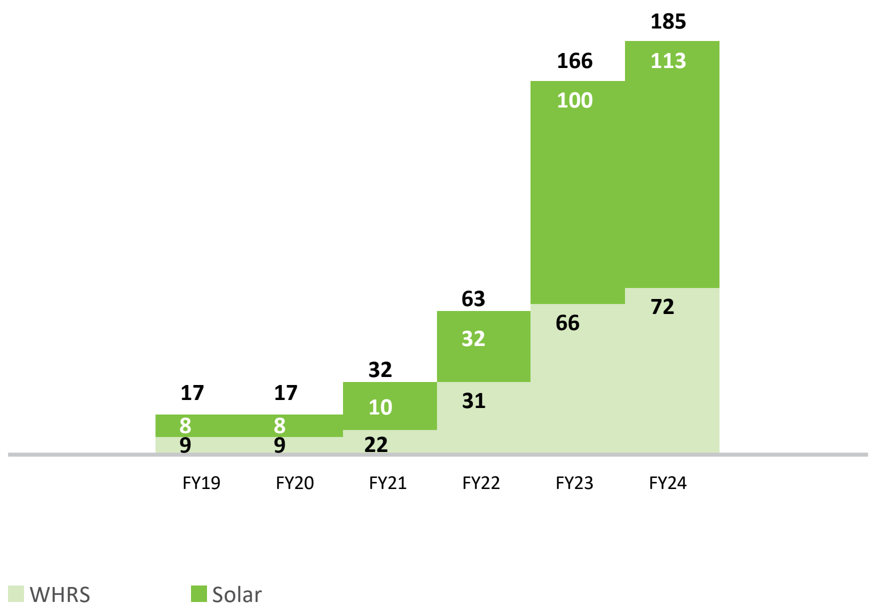
A global initiative to accelerate the transition to Electric Vehicles

EXPANDING OUR GREEN POWER CAPACITY

In alignment to our RE 100 and carbon negative intent, we have been strategically increasing the renewable power capacity.

Total renewable power

(MW)



POSSESSES ONE OF THE INDUSTRY'S LOWEST POWER CONSUMPTION RATES PER TONNE OF CEMENT

47%

Captive power capacity consists of renewable energy, accounting for 185 MW out of 397 MW

STRATEGIC CAPITAL DEPLOYMENT

Within our capital allocation framework, we designate up to 10% of operating cash flow to an Innovation and Green Energy Fund. This fund is dedicated to focused R&D in the realms of climate change and technological advancements.

HARNESSING WIND ENERGY

Strategic plans to harness wind power to meet the electricity needs of our operations.

*Source: International Energy Agency (IEA)

In the Spotlight

Leveraging innovation and technology

At Dalmia Bharat, innovation is integral to achieving our sustainability goals. Through the strategic use of innovative technology solutions, we optimise our processes – a core strategy for attaining operational excellence and enduring success.

We stay ahead of the curve through

INNOVATIVE CEMENT SOLUTIONS

We are pioneers in sustainable solutions in cement production having conducted trials of new cement chemistry such as LC3 cement, which have potential to further reduce CO_2 emissions as compared to Ordinary Portland Cement (OPC).

INVESTMENT IN RESEARCH AND INNOVATION

Our commitment to innovation is exemplified by the establishment of a cutting-edge Research and Innovation Centre. This facility is dedicated to refining and optimising new product formulations, ensuring that we remain at the forefront of sustainable cement technology.

INTEGRATION OF CUTTING-EDGE TECHNOLOGIES

Through strategic partnerships and investments, we integrate advanced technologies like Transportation Management Systems (TMS), SAP Ariba and Robotic Process Automation (RPA). Embracing principles of Industry 4.0 and the Industrial Internet of Things (IIoT), we drive efficiency and sustainability across our operations.

HARNESSING THE POWER OF SMART TECHNOLOGY

We are focused on adopting the latest technology to enhance our supply chain productivity, optimise transportation, drive sales growth and enable data-driven decisions at every level.

Transportation Management System (TMS) solution

In partnership with Blue Yonder, we implemented a TMS solution, enhancing transportation operations. This platform optimises logistics management, leading to improved performance, cost savings and enhanced customer satisfaction.

ASO services

We introduced a gamification tool for ASOs, marking a significant innovation in the cement industry. Partnering with dealers, we maximise scheme incentives, foster healthy competition and set new industry standards.

SAP Ariba

Through SAP Ariba, we enhance our supply chain management and strengthen procurement cycles. This ensures end-to-end procurement management and facilitates stronger compliance standards.

Robotic Process Automation (RPA)

We have automated over 10 processes, leading to shorter turnaround times for key customer-facing operations. This implementation strengthens compliance standards and enhances operational efficiency.

Analytics for informed decision-making

Integrating data from diverse applications, we leverage advanced automation for real-time insights. Analytics empower informed decision-making, optimising resource allocation and driving strategic initiatives.

Technology integration across value chain

We are integrating technology across our entire value chain and processes, including corporate governance, risk management, CSR, ESG management, human development, safety, customer management and supplier management.

In the Spotlight

Safety beyond responsibility

At Dalmia Bharat, safety is a shared commitment. We strive to create a strong culture where every individual feels empowered to prioritise their well-being. Through continual improvement of health and safety practices, we strive to achieve zero harm and incorporate safety measures across all our manufacturing units.

SAFETY-RELATED TRAINING

Our comprehensive safety training programme is inclusive and covers workers, contractors, unit heads and technical personnel. We also conduct skill assessments under this programme.

Key highlights of training offered

Daily Toolbox Talks

Our key differentiator programme, Daily Toolbox, is our worker sensitisation initiative implemented across all units.

- Conducted in person by the site supervisor, accompanied by a senior executive
- Discussions include daily planned activities with workers. Hazards are identified and corresponding control measures are proposed
- A daily report, including session summaries and photographs are generated

SAFETY AUDIT

In addition to the mandated compliance, we have a three-pronged approach to safety audits, addressing the Unit level, Corporate level and External.

Unit level

Contractor safety audit

Conducted by DCBL talents at contractors' Site regularly

Corporate level

Second-party audit

Conducted once a year

External

Independent third-party audit

Conducted twice a year

WORKPLACE RISK ASSESSMENT

To ensure the highest safety standards, we use various risk identification methods. Central to our approach is the Hazard Identification and Risk Assessment (HIRA) framework which helps us identify risks and implement effective control measures. Before any task begins, supervisors along with their team members conduct Workplace Risk Assessments (WPRA) to evaluate worker health, equipment integrity and site safety. The identification of risks is followed by prompt implementation of control measures. Additionally, daily safety rounds are taken by all talents including site leadership, department heads conduct random checks for safety assurance and multidisciplinary team conduct safety rounds with biweekly workplace checklists further reinforcing safety practices. Upon identifying a risk, any site executive, including workers, can halt work by issuing a work-stop safety notice.

ENHANCED SAFETY MEASURES THROUGH TECHNOLOGICAL INTEGRATION

In our commitment to safety, we harness digital technology to enforce standards and monitor behaviours.

Key initiatives

- Utilising computer vision technology, we track workers' compliance with personal protective equipment and safe practices, enabling real-time corrections with AI assistance
- Training on fire fighting and basic awareness of fire systems conducted onsite through Virtual Reality (VR)
- Automated SMS alerts generated through PLC notify concerned managers, engineers and supervisors to halt work at height and crane activities when wind velocity exceeds set limits

Our integrated health and safety management portal Kavach

The Kavach portal is our key safety tool, providing real-time reporting for our workforce. The portal operates as a comprehensive safety monitoring and reporting system. Incidents and fatalities must be logged within 8 hours and investigations are to be conducted within seven days. Based on this, detailed reports are submitted and the learnings are shared during our weekly safety review meetings. All units are required to take necessary as well as OH&S Board meeting actions to uphold safety standards.

FOSTERING DEDICATION THROUGH RECOGNITION

- We promote a safety culture through various internal recognition programmes
- Appreciation is expressed at the OH&S Board's Monthly Safety Review meeting, based on safety scoreboards
- Rewards programmes are based on site performance
- On-the-spot recognition is facilitated through the distribution of tokens
- Monthly Safety Gate meetings are held
- Safety competitions and campaigns are organised

KEY IMPLEMENTATIONS IN FY24

20
Safety standards and procedures

10
Safety guidelines

88
SOPs for critical activities

GRI 403-6

Value Creation Model

Optimising resources, maximising value

INPUT

Financial Capital
- **₹2,827 crore** Total CapEx
- **₹3,356 crore** Net Working Capital (NWC)
- **₹4,651 crore** Debt fund

Intellectual Capital
- **₹200 crore** total spend on R&D and CapEx investment for innovative sustainable production processes
- **1** R&D centre
- **10** R&D personnel

Manufactured Capital
- **44.6 MTPA** of total cement production capacity
- **15** plants across India

Natural Capital
- **33% renewable energy consumed**
- **3,128 MJ/tonnes specific heat consumption for clinker production**
- **4.68 Mn m³** water consumption
- **11.5 MnT** alternate raw material used
- **17,467 MT** waste generated

Human Capital
- **₹989 crore** total employee salaries, wages and expenses
- **13.12** average hours of training per year per employee, including 40,495 training hours on skill upgradation and 9,056 training hours on human rights issues
- **5,945** number of total employees

Social and Relationship Capital
- **₹22 crore** spend on CSR projects
- **1,140 total number** of customer complaints received

OUR BUSINESS

What we do and how we add value

Governance
- Board of Directors
- 5 Board Committees
- Management Committee

- Future outlook
- Risk & opportunities
- Performance
- Strategy

Enablers
- Finance
- Sales & Marketing
- Corporate Communications
- Legal
- IT & Digital
- Human Relations & Administration
- CSR
- ESG and Risk Management

OUTPUT

Financial Capital
- **₹44.05 Basic** earnings per share
- **₹14,691 crore** Revenue
- **₹2,639 crore** EBITDA
- **₹853 crore** Profit after tax
- **7.2%** Return on capital employed
- **₹9** per share total dividend

SDGs impacted: 8, 9

Intellectual Capital
- **1** new patent filed
- **87%** of blended cement share
- **100+ digital solutions** to leverage technology for operational excellence

SDGs impacted: 9, 11, 12, 13, 17

Manufactured Capital
- **63%** of capacity utilisation
- **59%** of clinker factor
- **27.33 MnT** of cement produced

SDGs impacted: 11, 12

Natural Capital
- **14%** reduction in Scope 1 emissions compared to baseline FY19 (SBTi)
- **44%** reduction in Scope 2 emissions compared to baseline FY19 (SBTi)
- **12.6 times** water positive on total water withdrawal
- **25 times** water positive with specific reference to the water consumption in cement Plants
- **17,432 MT** of waste sold to recyclers
- **41%** total alternative raw materials used for cement production

SDGs impacted: 6, 7, 11, 12, 13, 15

Human Capital
- **4,844 tonnes/FTE** Employee productivity
- **85%** retention rate
- **0.25** per million hours lost time injury (directly employed)
- **Zero** number of direct and three number of indirect fatalities

SDGs impacted: 3, 4, 5, 8, 11

Social and Relationship Capital
- **2.5 lakh** individuals benefitted from CSR programmes
- **981** customer complaints resolved
- **Zero** incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling

SDGs impacted: 3, 4, 8, 11, 17

SDGS IMPACTED

STAKEHOLDER VALUE CREATION

Customers and dealers
- High-quality products ensuring durability and reliability
- Exceptional customer service and support, including timely delivery and technical assistance

Suppliers
- Fair and transparent procurement processes ensuring equitable treatment
- Timely payments foster trust and facilitate business growth

Communities
Strengthening local communities and preserving surrounding environment through CSR activities

Investors
- Maximising shareholder value
- Consistent growth trajectory
- Cost leadership

Government and regulatory bodies
- Tax contributions and regulatory compliance bolster government revenue
- Engagement fosters dialogue, policy development and promotes sustainable industry practices
- Highest industrial waste utilisation

Industry associations, knowledge and technology partners
- Partnerships enable knowledge exchange, fostering innovation and driving industry advancements
- Access to expertise and resources empowers stakeholders to enhance skills, stay abreast of emerging trends and adapt to evolving technologies

Employees
- Diverse and motivated workforce
- Upskilled talent pool

GRI 2-6

External Environment

Keeping pace with evolving dynamics

The Indian cement sector is on a strong growth path due to the government's focus on improving infrastructure and increasing real estate demand. We are well-positioned to capitalise on this growth through our strong fundamentals and adoption of the latest technology, ensuring a proactive stance toward future opportunities. We remain committed to sustaining this growth through ongoing investments in both our business and our people.

Trends shaping the industry

ROBUST CEMENT DEMAND

Factors such as rural and urban housing and increasing government investments have led to strong demand growth in the sector. Rural housing allocation increased by 70% for FY25 to ₹54,500 crore. Urban housing allocation increased by 18% for FY25 to ₹26,170 crore.

₹143 lakh crore
allocated for India's infrastructure spending between 2024 and 2030

We are focusing on

- Increasing production capacity to meet growing demand
- Strengthening distribution networks to ensure market coverage
- Innovating to improve product quality and efficiency

RESURGENCE OF THE REAL ESTATE SECTOR

The real estate market has witnessed a resurgence with increased sales and launches of residential and commercial projects, driving cement demand.

9% YoY growth
in housing demand in FY24

43% YoY growth
in office demand in FY24

In response to the real estate surge, we collaborate with developers, tailor marketing for construction firms and offer specialised cement for high-rises and infrastructure, ensuring strong partnerships and market presence.

Our response

CAPEX PUSH BY THE GOVERNMENT

The government's focus on substantial capital expenditure in infrastructure development is expected to drive cement demand and economic growth. For FY25, the Indian Railways has been allocated ₹2.5 lakh crore, while MoRTH has secured an outlay of ₹2.78 lakh crore.

16.9% YoY increase
in CapEx and continued focus on infrastructure development will boost cement demand

To align with government initiatives, we are collaborating on projects for long-term contracts and innovating sustainable cement solutions to support infrastructure development, ensuring strategic growth and environmental responsibility.

GROWING EMPHASIS ON SUSTAINABLE PRACTICES

There is a growing focus on sustainability driven by environmental regulations and consumer demand in the industry. Adoption of sustainable practices, such as using alternative fuels and reducing carbon emissions, is becoming increasingly important. The industry is also witnessing a shift towards greener and more eco-friendly manufacturing processes.

The cement industry is witnessing a shift towards greener and eco-friendly manufacturing processes.

We are investing in R&D to develop eco-friendly cement, implement energy-efficient technologies to reduce our carbon footprint and partner with environmental organisations to promote sustainable practices, ensuring environmental stewardship and industry leadership.

TECHNOLOGICAL ADVANCEMENTS IN MANUFACTURING

The adoption of the latest technology in the manufacturing processes leads to improved efficiency, reduced costs and enhanced product quality. Automation, artificial intelligence and data analytics are being integrated into production processes to optimise operations and enhance competitiveness.

To be up to date with technological advancements, we are investing in advanced equipment to enhance manufacturing efficiency, implementing advanced analytics and AI solutions to optimise production processes, minimise wastage and train our workforce to adapt to new technologies, ensuring enhanced productivity and performance.

Strategic Priorities

A roadmap for success

Our priorities are aligned with India's progress as we work towards embracing innovation and sustainability while expanding our capacity and market presence. With a strong emphasis on operational excellence and talent development, we aim to achieve sustainable growth while shaping a brighter future for India.

SUSTAIN TRUST

- Pure-play Cement Company
- Highest standards of corporate governance

FINANCIAL PERFORMANCE

- Emerge as one of the most profitable Company
- Maintaining a strong balance sheet

ORGANISATION BUILDING

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

GROWTH

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

S1

FINANCIAL PERFORMANCE

Strategic objectives	Key focus areas	Progress with KPIs	Goals/ Priorities going forward
Emerge as one of the most profitable Company Capital linkage: Financial Capital	• Maximise returns on capital by improving realisations, cost optimisation and reducing the average cost of capacity expansion • Explore all value creation opportunities and bringing sharp focus on ROCE enhancement levers	• Achieved a 12% YoY volume growth, surpassing the ~10% cement demand growth in India during the year • New brand positioning as the Roof Column Foundation (RCF) Expert, supporting volume growth • EBITDA improved from ₹2,328 crore in FY23 to ₹2,639 crore in FY24	• Target ROCE of 14-15% over next few years • Increase in profitability with improvement in capacity utilisation, realisation and cost structure
Maintaining a strong balance sheet Capital linkage: Financial Capital	• Allocation of capital in line with the stated capital allocation framework • Funding through internal accruals and raise debt in accordance with stated upper limit of Net debt to EBITDA	• Net debt to EBITDA remained significantly lower at 0.18x in FY24 • Disciplined fund allocation as per the laid out capital allocation framework and treasury policy	• Keep Net debt to EBITDA below the upper limit of 2x • Invest treasury funds in line with the stated framework

S2

GROWTH

Strategic objectives	Key focus areas	Progress with KPIs	Goals/ Priorities going forward
Pan-India cement Company Capital linkage: Financial Capital, Manufactured Capital	Make entry into regions where Dalmia is not present currently	Entered into new Central region by initiating sales volume through tolling arrangement with Jaiprakash Associates	• Complete the acquisition and ramp up Jaiprakash Associates' cement business • Expansion of cement business in pan-India regions to reach 110-130 MnT capacity by 2031
Significant presence in every market where Dalmia operates Capital linkage: Manufactured Capital	Add capacity at a higher rate than the industry, to gain and capture market share	• Continue to have significant presence in the markets of South and East with the commissioning of 6 MnTPA of cement capacity • Announced new capacity expansion of 2.4 MnTPA in North-East and 0.5 MnTPA in East • Ramped up volumes in Western region tolling arrangement with Jaiprakash Associates	• Expanding capacities across multiple regions to improve presence in the markets • Achieve volume growth higher than industry and gain market share

Financial Capital | Manufactured Capital | Human Capital
Intellectual Capital | Natural Capital | Social and Relationship Capital

Strategic objectives | Key focus areas | Progress with KPIs | Goals/ Priorities going forward

Strategic Priorities

Grow capacity at a CAGR of 14-15% to reach 110-130 MnT by 2031

Capital linkage

Key focus areas
- Capacity expansion through brownfield and greenfield projects as well as acquisitions and debottlenecking of plants
- Building plants with deep technology integration for better operational efficiency and sustainability

Progress with KPIs
- Expanded cement capacity from 38.6 MnTPA to 44.6 MnTPA during FY24 across regions
- Positive progress on the acquisition of Jaiprakash Associates' Cement business of 9.4 MnTPA in Central region
- Announced new capacity expansion of 2.4 MnTPA in the North-East and 0.5 MnTPA in the East

Goals/ Priorities going forward
- Timely completion of ongoing organic expansion projects
- Complete the acquisition of cement business of Jaiprakash Associates
- Reach milestone of 75 MnT capacity by FY27 and 110-130 MnT by 2031

S3 ORGANISATION BUILDING

Maintaining leadership in sustainable cement production

Capital linkage

Key focus areas

Strategic approach involving transitioning to blended cement, utilising recycled waste, pursuing renewable energy initiatives and increasing thermal substitution rate

Progress with KPIs
- Added 19 MW of renewable energy capacity during the year
- Achieved highest captive consumption of renewable energy at 27% during FY24
- One of the lowest net CO_2 emissions at 459 kg CO_2/ tonne of cementitious material globally

Goals/ Priorities going forward
- Switch to 100% blended cement production by 2026
- Achieve commitments under RE100, EP100 and EV100 by 2030
- Achieve 100% thermal substitution rate by 2035
- Intent to become Carbon Negative by 2040

Continue building a great organisational culture and a strong value system

Capital linkage

Key focus areas
- Build organisation for future with robust succession planning and developing talent in-house
- Create a supportive work environment that empowers our employees

Progress with KPIs
- Robust succession planning; Puneet Yadu Dalmia took additional role of CEO & MD of Dalmia Cement (Bharat) Ltd.
- Introduced employee incentive programme for key leadership positions under Lakshya

Goals/ Priorities going forward
- Deepen our positioning as a preferred employer
- Build a pipeline of tech-savvy leaders
- Promote diversity

Financial Capital | Manufactured Capital | Human Capital

Intellectual Capital | Natural Capital | Social and Relationship Capital

Strategic objectives | Key focus areas | Progress with KPIs | Goals/ Priorities going forward

Future-ready with digitalisation and technology adoption

Capital linkage

Key focus areas
- To improve efficiency, elevate customer experience and encourage innovation
- Build a world-class finance function through digitalising the accounting and financial processes

Progress with KPIs
- Introduced digital platforms for trade marketing, institutional sales and sales promoters, empowering last-mile digitisation and real-time information dissemination
- Initiatives like 'Ariba' automation for procure-to-pay processes and pilot projects for in-plant fleet movement automation showcase our commitment to operational excellence

Goals/ Priorities going forward
- Integrating and leveraging advanced technologies to further optimise processes while minimising human intervention and errors
- Invest in best available technologies to maximise efforts towards sustainability initiatives

S4 SUSTAIN TRUST

Pure-play cement Company

Capital linkage

Key focus areas
- Allocation of capital for only cement expansion
- Divestment from non-core business

Progress with KPIs
- Share of revenue in FY24 from cement and cement related business is 100%
- Sale of entire investment in equity shares of Dalmia Bharat Refractories Ltd at a consideration of ₹800 crore to Sarvapriya Healthcare Solutions, a promoter group company
- Received final installment of ₹120 crore from Hippo Stores Technology Pvt. Ltd., a promoter group company, on account of sale of Hippo Stores (the retail venture)

Goals/ Priorities going forward

Divestment of the remaining non-core assets

Highest standards of corporate governance

Capital linkage

Key focus areas

Continue focus on building enhanced transparency and embracing the highest standards of governance

Progress with KPIs

First Indian cement Company to implement a full-scale OT cyber security programme

Goals/ Priorities going forward

Continue transformation across functions with an aim to digitalise the processes and improve governance

Risk Management

Addressing uncertainties proactively

At Dalmia Bharat, we recognise that every opportunity comes with inherent risks. Our robust risk management framework helps navigate these challenges and achieve our strategic objectives. Through this framework, we monitor the external environment, assess risk dynamics, evaluate their impact on value creation and deploy mitigation measures to deliver superior risk-adjusted returns.

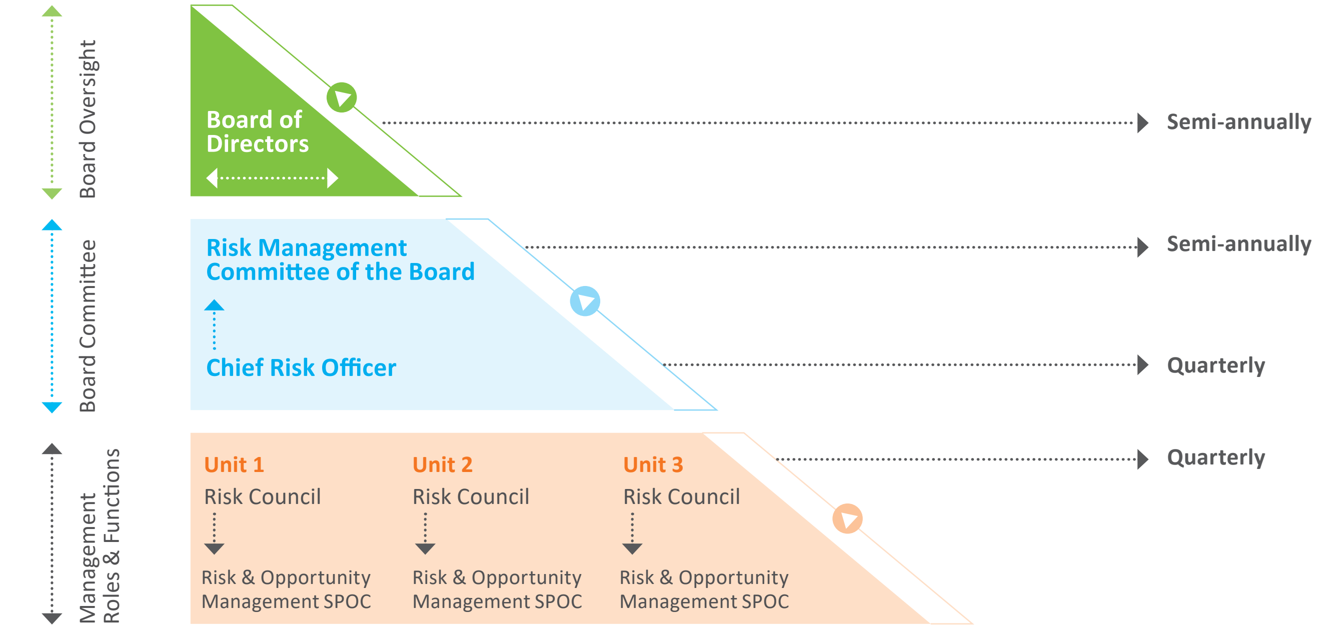
ENTERPRISE RISK MANAGEMENT

Our Enterprise Risk Management (ERM) function plays a crucial role in identifying, analysing, assessing, mitigating, monitoring and governing the risks or potential threats, helping us achieve our strategic objectives. The foundation for our ERM activities is our values, culture and commitment. Our ERM system is built around a resilience perspective; it supports the survival and thriving of business and ensures the long-term adaptability of our Company subjected to an acute or chronic stress.

"Climate change, changes in geo-political situations, cyber attacks, technology disruption and macroeconomic changes were the critical risk across the world during the fiscal year. The enterprise risk management processes at Dalmia are keeping the Company focused on our priorities toward our stakeholders."

Rajiv Choubey
Group General Counsel and
Chief Risk Officer

RISK GOVERNANCE STRUCTURE



RISK MANAGEMENT FRAMEWORK AND PROCESS

We have implemented an enterprise-wide risk management programme and framework in line with international standards such as COSO ERM 2017 and ISO 31000:2018. Risk champions and owners across the Group combine a top-down and bottom-up approach to identify, assess, monitor and mitigate risks. The Risk Management Committee (RMC) – a Sub-Committee of the Board – oversees the programme and the Chief Risk Officer drives the ERM initiatives.

Scope, context and criteria for risk process
Defining the scope of the process after understanding the internal and external context within Dalmia Bharat's risk appetite

Risk identification
Identification of sources of risk, areas of impact, events and their causes, along with their potential consequences on the achievement of business objectives

Risk analysis, evaluation and prioritisation
Evaluate and assess the potential impact, likelihood and velocity of the identified risks and prioritise risks based on the risk rating to identify key risks

Risk treatment
It involves the process of planning and implementing risk mitigation plans response strategies and assessing the effectiveness of the treatment

Risk monitoring and reporting
The status of the risks needs to be monitored periodically, given the changing external environment and the key enterprise risks must be reported on a periodic basis to evaluate the progress of mitigation plans

Advancing risk management culture

In FY24, we expanded the adoption of the integrated ERM framework across the organisation, aiming to cultivate a robust risk management culture and significantly enhance our risk management programme. This framework is implemented by the risk management office.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (the Committee) comprises the Independent Directors of our Company. As on March 31, 2024, the Committee included

Mr Paul Heinz Hugentobler
Independent Director
Chairman

Mr. Gautam Dalmia
Managing Director
Member

Dr. Niddodi Subrao Rajan
Non-independent Non-executive Director
Member

Mr. Anuj Gulati
Independent Director
Member

Risk Management

Objectives and responsibilities of the Committee

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

KEY RISKS AND THEIR MITIGATION

Key risks	Mitigation strategies
Current risks	
Cyber security Cyber risks related to ICT resulting in loss of valuable information and disruption of business operations	• 24x7 cyber security monitoring by our dedicated IT and OT Security Operations Centres • Implementation of data protection solutions such as data leak prevention and mobile device management • Provide Regular Cyber Security training to all talents • Adopting Cyber Security measures such as cloud security, endpoint protection, network security and application security • Ongoing efforts to implement an effective Centralised Identity and Access Management Programme and Zero Trust-enabled access
Employee health and safety Raising awareness among employees/workers with respect to H&S compliances and standards; challenges in ensuring safety culture; contractors not adhering to required good engineering/constructions safety practices; and fire incidents	• Developed 20 safety standards and procedures • KAVACH safety app launched for reporting site observations and near-misses • Conducting safety observation rounds for behaviour correction • Daily workplace inspection rounds • Interactive safety induction and skill assessment for new entrants • Ensuring provision of proper Personal Protective Equipment (PPEs) • Conducting Toolbox talks before the start of every work day • Engaging a competent scaffolding agency • Performing Workplace Risk Assessment before executing work • Communicating safety requirements before awarding contracts • Post-evaluation of contractor's job performance • Conducting regular mock fire drills • Conducting HAZOP studies to identify safety measures • Implementing a contractor safety management standard to ensure adherence to good safety practices

Impact

Key risks	Mitigation strategies
Macro-economic risk Uncertainty around inflation, supply chain disruption, reduced market demand, higher interest rates and social unrest	• Implementing the ERM system to prepare for any uncertainty due to these factors • Ensuring an uninterrupted supply chain • Timely adjustment of market strategy • Efficient and agile financial management
Regulatory and legal risk Risks related to compliance of various laws covering business conduct, changes in regulations, laws or government policies affecting operations, profitability, or reputation	• Compliance management tool in place (Legatrix) • Proactive monitoring of regulatory developments • Identifying and meeting regulatory obligations
Managing relationship with stakeholders Failure to manage concerns and expectations in a timely manner, negatively impacting the organisation's reputation and social license to operate	• Regular engagements with investors • Maintaining strong relationships with investors and analysts • Developing a clear and consistent communication strategy • Staying informed about market trends and investor sentiment • Regularly communicate CSR initiatives, progress and outcomes to stakeholders through various channels such as newsletters, social media and annual reports • Organise stakeholder engagement sessions to gather feedback and address concerns transparently • Collaborate with local communities, NGOs, government agencies and other stakeholders to leverage resources and expertise • Implement robust impact assessment methodologies to measure the effectiveness of CSR initiatives
Talent management Risks around training, career opportunities, employee engagement and HR policies	• Training and capability building • Employee engagement initiatives • Providing career opportunities to internal talents to take on larger roles • Manager sensitivity intervention for people managers • Benchmarking HR policies with industry-best practices • Identification of high-performing, high-potential and rollout of development plan
Emerging risks	
Geopolitical contestation of strategic resources Risks arising from geopolitical crisis affecting resource availability and impacting supply and cost in industries such as cement	• Exploring local sourcing for critical raw materials • Shifting to 100% green fuel • Establishing long-term supply agreements
Extreme weather Extreme weather events cause adverse rise in costs for individuals, firms, communities and regional economies	• Considering regional impact and implement action plan based on climate risk assessment • Identifying high-risk regions and activities and develop an internal action plan for business sustainability

Stakeholder Engagement

Unifying for shared success

Recognising the dynamic nature of our business landscape, we acknowledge our accountability to those directly or indirectly related to us and commit to responsive action. By prioritising lasting connections rooted in trust, transparency, equality, diversity and inclusion, we lead collaborative initiatives for meaningful progress and development.

CUSTOMERS AND DEALERS

Relevant material topics
- Customer satisfaction
- Product stewardship
- Research and development/innovation
- Customer privacy and data protection

Value proposition
- Quality products
- Competitive price
- On-time delivery
- Required product offerings
- Sustainable performance
- Reputation

How we engage with them
- Customer feedback
- Customer satisfaction surveys
- Phone calls, e-mails and meetings
- Signed contracts
- Exhibitions and events
- Digital and social media connect
- Brochures and catalogues

9,200+
Dealers engaged under our loyalty programmes

1
New patent filed

SUPPLIERS

Relevant material topics
- Sustainable supply chain
- Business ethics, compliance and integrity
- Labour/Management relations
- Human rights

Value proposition
- Business continuity
- Fair trade practices
- Growth opportunities
- Environmental, social and governance aspects

How we engage with them
- E-mails and meetings
- Vendor assessments and reviews
- Signed contracts
- Vendor meets
- Open meetings through trade associations such as CII, FICCI, ASSOCHAM
- Conferences/seminars

Vendor Code of Conduct to report any unethical practices

COMMUNITIES

Relevant material topics
- CSR/Community development
- Biodiversity conservation
- Water stewardship
- Human rights
- GHG and climate change
- Waste management

Value proposition

Sustainable development of the communities around our operations basis our three CSR focus areas – Sustainable Livelihood, Climate Action and Social Infrastructure

How we engage with them
- Training workshops
- Regular meetings
- Need-based assessments and reviews
- Surveys
- CSR reports

₹22 crore
Total CSR expenditure

2.5 lakh
Individuals benefitted through CSR programmes

INVESTORS

Relevant material topics
- Operational and financial performance
- Strategic priorities and achievements
- ESG commitments and disclosures

Value proposition
- Consistent and predictable return on investment
- Sustainability and scalability of operations
- Risk management
- Better disclosures, transparency and credibility of financial and non-financial disclosures

How we engage with them
- Earnings Call
- Meetings (In person or virtual)
- Investor conferences
- Websites
- Emails
- Annual General Meeting
- Publications including Integrated Report and Investor presentations

₹9
Per share total dividend

GOVERNMENT AND REGULATORY BODIES

Relevant material topics
- Business ethics, compliance and integrity
- Public policy and advocacy
- Customer privacy and data protection
- Human rights
- Circular economy
- GHG and climate change
- Biodiversity conservation
- Waste management
- Energy management
- Water stewardship

Value proposition
- Policy and procedure formulation to shape current and future business growth
- Conducive policies on RE, sustainable biomass use, alternative (green) fuels and circular economy practices

How we engage with them
- Annual reports
- Communications with regulatory bodies
- Formal dialogues
- Sustainability/Integrated Reports

₹5,183 crore
Taxes paid

INDUSTRY ASSOCIATIONS, KNOWLEDGE AND TECHNOLOGY PARTNERS

Relevant material topics
- Public policy and advocacy
- Research and development/innovation
- Business ethics, compliance and integrity

Value proposition
- Policy advocacy supporting government
- Technology and best practice sharing for business growth and sustainability

How we engage with them
- Through working groups
- Conferences and seminars on technology
- Awards and recognition

₹4.67 crore
Total annual monetary contribution towards Industry Associations, of which ₹81 lakh contributed to Cement Manufacturers Association (CMA)

EMPLOYEES

Relevant material topics
- Labour/Management relations
- Occupational health and safety
- Talent management (attraction/ development/ retention)
- Diversity, equity and inclusion
- Human rights

Value proposition
- Performance-review and feedback
- Training and development
- A progressive career path
- A conducive work environment and good culture

How we engage with them
- Weekly/monthly reviews
- HR forum, townhalls
- Intranet portals
- Talent satisfaction survey
- Training programmes
- Grievance redressal mechanism
- Publications and newsletters

78,055
Total training hours

13.12 hours
Average hours of training per year per employee

Relevant material topics | Value proposition | How we engage with them

GRI 2-30, 2-16, 2-29

Materiality

From strategy to sustainability

At Dalmia Bharat, materiality assessment is a crucial aspect of our Enterprise Risk Management (ERM) framework. This assessment helps us assess, prioritise and align risks with our strategic objectives, safeguarding our financial performance, reputation and stakeholder interests.

Materiality assessment ensures that potential risks that could have adverse impacts are addressed effectively. This strategic approach enables us to make well-informed decisions, allocate resources judiciously and build resilience against key risks that could deter our long-term sustainability goals and success.

The concept of double materiality involves assessing how external sustainability factors influence our business ('outside in') and our impact on society and the environment ('inside out'). This approach is in the interest of multiple stakeholders, including investors, consumers, employees and civil societies. It enables us to present a comprehensive overview of our sustainability performance through transparent reporting on both financial and impact materiality. With this, we build trust, take accountability and drive long-term value creation for our internal and external stakeholders.

Materiality assessment approach

Step 1

Understand the context and define stakeholder engagement strategy

First, we analyse our business activities, relationships and value chain dynamics, against legal and regulatory frameworks while considering the broader socio-economic context. Defining the timeframe is crucial to capture immediate and long-term impacts.

Stakeholder engagement is integral to gathering diverse perspectives and this is done through surveys, interviews and workshops to ensure inclusivity and comprehensiveness.

Step 2

Identify potential material topics and assess the impact, risks and opportunities

Building upon previous analyses such as due diligence and risk assessments, we identify potential material topics. By identifying and aligning risks and synergies, we ensure coherence and efficiency in the process.

Step 3

Assess impact and financial materiality

We consistently assess the impact and financial materiality of the identified topics. This dual approach provides an understanding of how sustainability issues affect our business and vice versa. We consolidate the materiality assessment by considering the interactions between identified topics. Testing material topics against expert insights and sector standards enhances the robustness of our assessment, ensuring alignment with best practices.

Reporting on materiality assessment

The outcomes of our assessment guide the reporting of sustainability topics. This is also driven by the compliance reporting from various regulatory bodies, in addition to voluntary reporting. Our reporting adheres to various sustainability frameworks.

AUGMENTED FOCUS ON ENVIRONMENTAL STEWARDSHIP

The inclusion of medium-risk topics such as biodiversity conservation, energy management, product stewardship, waste management and water stewardship highlights our intensified focus on environmental stewardship. We are committed to reducing our environmental footprint, promoting resource efficiency and mitigating climate-related risks.

ELEVATED SOCIAL RESPONSIBILITY

The double materiality assessment has reinforced our focus on social responsibility, as evidenced by the inclusion of topics such as CSR/community development, diversity, equity and inclusion, labour/management relations, human rights, occupational health and safety and talent management. Our attention to these areas will foster inclusive growth, ensure workplace safety and uphold human rights across our operations.

COMMITMENT TO HUMAN RIGHTS

Human rights is a core focus area at our Company and thus is a standalone material topic. Upholding and respecting human rights throughout our entire business ecosystem is integral to our ethos, as outlined in our Code of Conduct and Companion Code for Third Parties.

The evolution of our materiality landscape reflects our proactive approach to sustainability and risk management. Addressing emerging challenges and opportunities, we are well-positioned to drive positive change and create long-term value for all our stakeholders.

We adopt a comprehensive, proactive risk management approach, supported by strong methodologies and stakeholder engagement. This ongoing process enables us to continuously improve our understanding of the evolving landscape, ensuring informed, sustainable and resilient strategic decisions.

Key material topics from both risk and opportunity perspectives

High		Medium		Low	
Circular economy	Page 69	Economic performance	Page 46	Product stewardship	Page 203
GHG and climate change	Page 63	Sustainable supply chain	Page 104	Disclosure, corporate governance and transparency	Page 20
Business ethics, compliance and integrity	Page 20	Biodiversity conservation	Page 71	Public policy and advocacy	Page 73
Customer privacy and data protection	Page 21	Energy management	Page 68	Research and development/innovation	Page 58
		Waste management	Page 184	CSR/community development	Page 90
		Water stewardship	Page 70	Diversity, equity and inclusion	Page 82
		Labour/management relations	Page 77		
		Human rights	Page 45		
		Occupational health and safety	Page 83		
		Talent management (attraction/ development/ retention)	Page 75		
		Customer satisfaction	Page 106		

GRI 3-1, 3-2

Financial Capital

Driving sustainable growth

To ensure optimal utilisation of our capital resources while maintaining the strength of our balance Sheet, we have gradually divested the non-core assets of our Company and are operating within the well-defined guard rails laid down under the capital allocation framework. Our long term value creation journey is guided by the principles of scalability, sustainability, consistency and predictability.

Rajiv Bansal
President & Chief Transformation Officer

Key material topics

- Economic performance
- Business ethics, compliance and integrity
- Disclosure, corporate governance and transparency

Relevant BRSR section

177 Section A: General Disclosures

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

FY24 HIGHLIGHTS

8.4%
Revenue growth to **₹14,691 crore**

13.4%
EBITDA growth to **₹2,639 crore**

₹169 crore
Total dividend

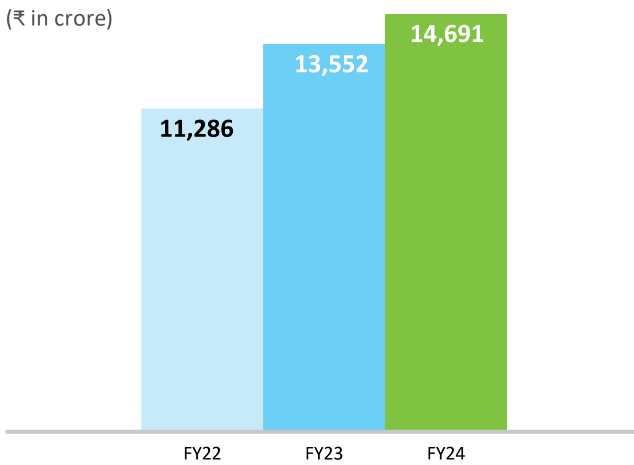
₹917
EBITDA/tonne

Growth

In FY24, we achieved 12% growth in volume, 8% growth in revenue and 13% increase in EBITDA. Our commitment to delivering sustainable value to shareholders is evident by consistent capacity and revenue expansion, robust cash flows, reduction in net debt and a healthy dividend payout.

Dharmender Tuteja
Chief Financial Officer

Revenue from operations



Our annual performance reflects a robust growth trajectory, characterised by consistent volume expansion. Over the financial year, we achieved a commendable volume growth of 11.8% YoY, indicating the resilience and strength of our operational capabilities. This growth is a testament to our strategic investments in capacity expansion, market penetration and operational efficiency enhancements.

Our sustained focus on market expansion initiatives, coupled with targeted branding and marketing campaigns, has bolstered our position in key operating markets. By leveraging industry insights and market intelligence, we have capitalised on emerging opportunities, driving sustainable growth across our business segments.

GRI 3-3, 201-1

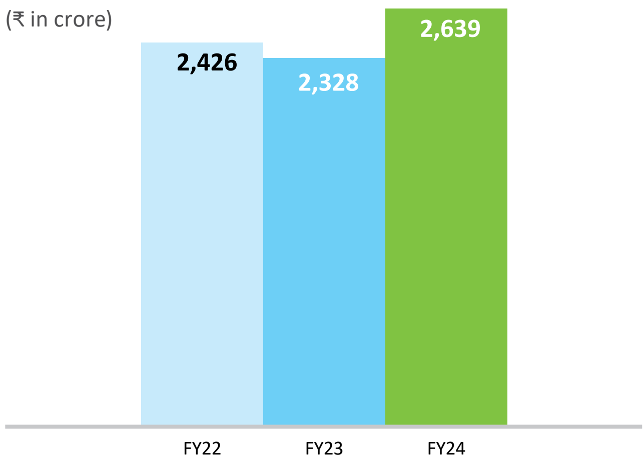
Financial Capital

Margin and efficiency

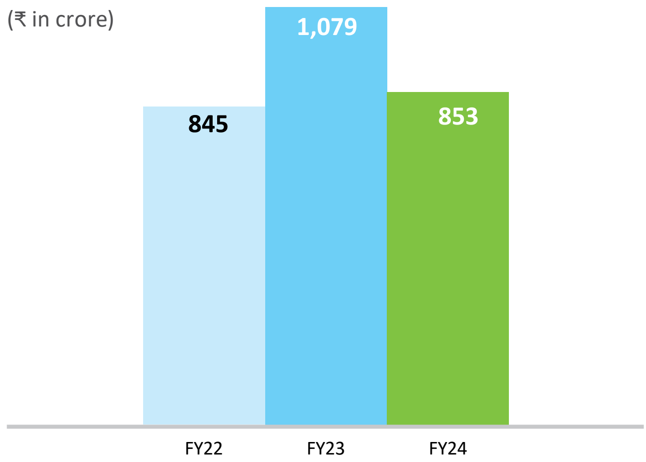
While navigating through market fluctuations and pricing pressures, we have remained steadfast in our commitment to optimising margins and enhancing operational efficiency. Despite challenges posed by price declines in certain markets, our diligent cost management efforts have mitigated adverse impacts on our margins.

Our proactive measures to streamline operational processes, optimise resource utilisation, and enhance productivity have contributed to maintaining competitive margins. However, it is important to note that while our profit after tax for the year may have declined, this decrease is largely attributable to specific exceptional items present in the previous year, such as gains from associates and losses from exceptional items like the sale of our refractory business. These exceptional items were not present in the current year, contributing to the variance in profit margin.

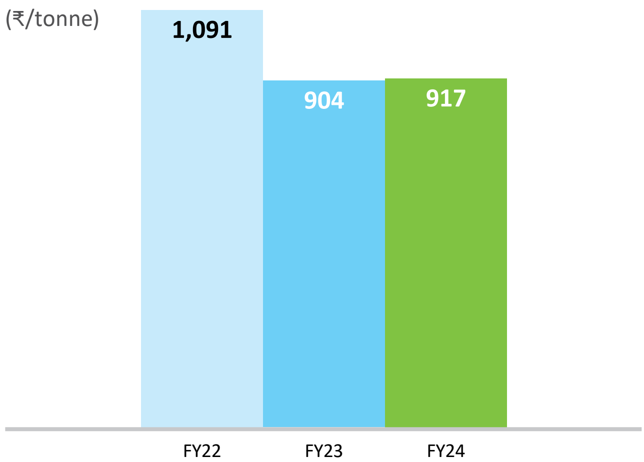
EBITDA



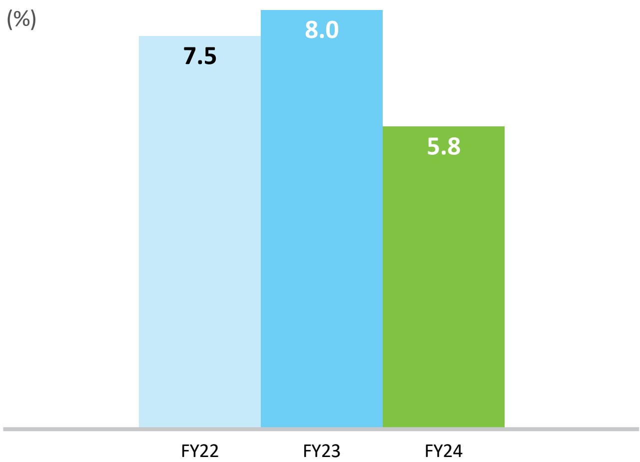
Profit after tax



EBIDTA/tonne



Net profit margin

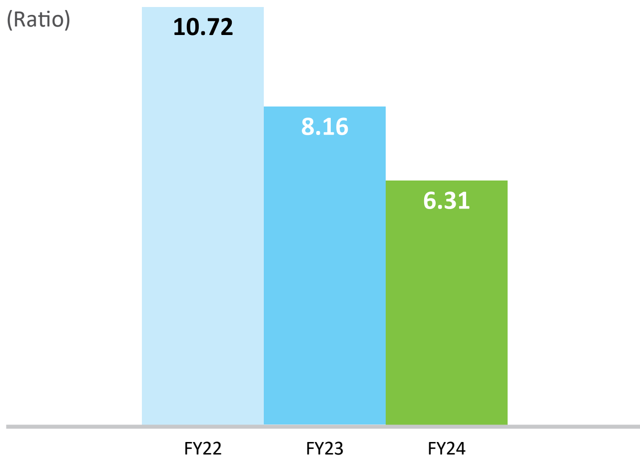


Financial stability

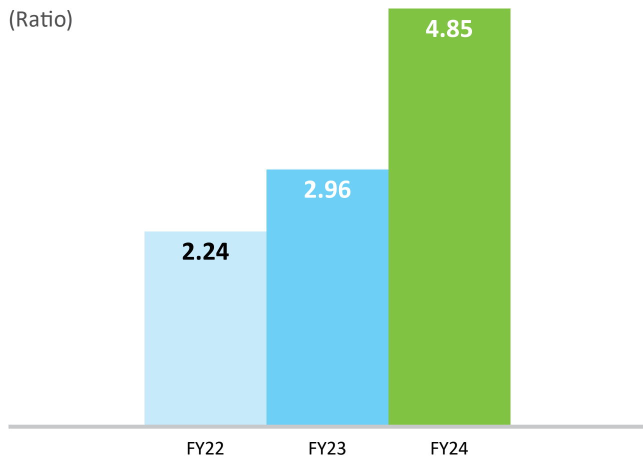
Our financial stability remains a cornerstone of our business strategy, underpinned by prudent capital management and disciplined financial practices. Throughout the financial year, we have upheld a strong balance sheet, characterised by prudent debt management and strategic capital allocation.

By maintaining an optimal debt-to-equity ratio and judiciously managing capital expenditure, we have fortified our financial position and mitigated risks associated with market volatility. Our commitment to maintaining a healthy liquidity position and preserving shareholder value underscores our steadfast dedication to long-term financial stability and sustainability.

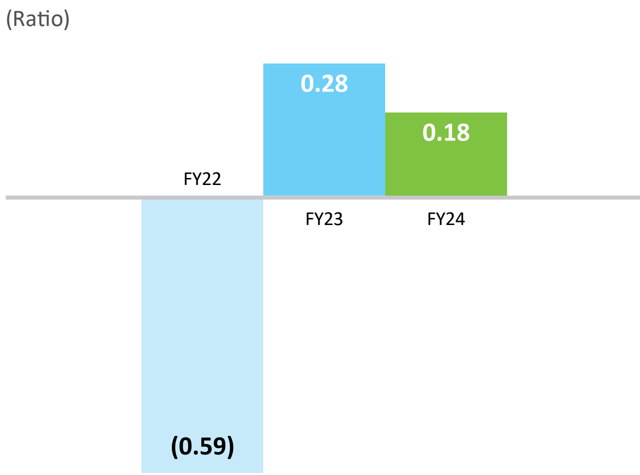
Interest coverage



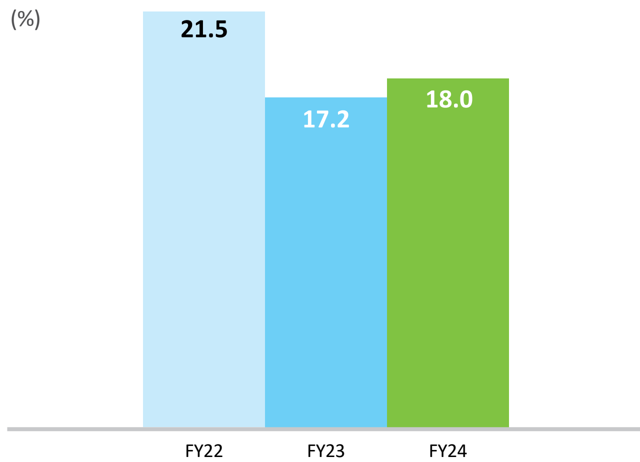
Debt service coverage



Net debt to EBITDA



EBITDA margin



GRI 201-1

Manufactured Capital

Enhancing efficiency and reliability

Our focus on optimising operational processes and enhancing product quality has resulted in a robust volume growth of 11.8% YoY as compared to FY23, demonstrating the resilience of our manufacturing capabilities. By leveraging technological advancements and streamlining logistics, we are driving cost efficiencies and maximising the value of our manufactured capital.

Ganesh W Jirkuntwar
National Manufacturing Head

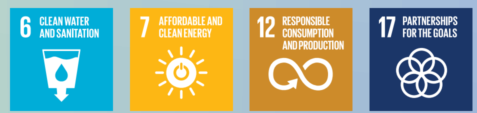
Key material topics

- Biodiversity conservation
- Water stewardship
- Waste management
- Circular economy
- GHG and climate change
- Energy management
- Economic performance
- Business ethics, compliance, and integrity
- Disclosure, corporate governance and transparency

Relevant BRSR principle

184 Principle 2

SDGs Impacted



FY24 HIGHLIGHTS

28.8 MnT
Sales volume, **11.8%** YoY growth

24%
Reduction in power and fuel cost basis cement production volume

Operational excellence

Sustainability is an ongoing journey at Dalmia Bharat. In FY24, we focused on enhancing operational efficiency by implementing strategic approaches throughout our operations. This involved actively adopting responsible practices, integrating advanced technologies and optimising processes.

KEY INITIATIVES IN FY24

Enhancing energy efficiency and environmental sustainability

- Implemented advanced low-pressure drop and high-efficiency cyclones in preheaters, replacing conventional cyclones, to optimise energy consumption and reduce emissions
- Successfully completed the installation of advanced pollution control devices, ensuring compliance with environmental regulations and minimising environmental impact
- Adopted Vertical roller mills for raw material and cement grinding, leveraging advanced technology to improve grinding efficiency and reduce energy consumption
- Implemented Variable Frequency Drives (VFDs) in major energy-consuming motors and fans, allowing for better control and optimisation of energy usage

Implementing advanced monitoring and control systems

- Deployed ILens, an advanced real-time monitoring system, to monitor process parameters, product quality and equipment reliability continuously
- Ensured the continuous monitoring of critical equipment in real-time, enabling proactive maintenance and minimising unplanned downtime
- Upgraded coolers and cyclones across various units, reducing specific heat consumption and improving overall energy efficiency

Ensuring quality assurance and capacity optimisation

- Implemented stringent process control measures to ensure consistent product quality and meet stringent regulatory requirements
- Successfully completed debottlenecking projects in the pyro and grinding circuits to enhance clinker and cement capacity, optimising production output and efficiency
- Secured long-term contracts ranging from 5-15 years with raw material suppliers, ensuring a stable and uninterrupted supply of key materials
- Implemented AI-enabled solutions (Real-time diagnostic tool) for real-time asset health monitoring and predictive maintenance, enhancing operational reliability and minimising downtime

GRI 2-6 | GRI 302-5

Manufactured Capital

Energy audits

Conducted third-party audits, computational fluid dynamics studies and internal O&M audits to identify process inefficiencies and optimisation opportunities

Focused on reducing Specific Power Consumption (SPC) through targeted studies and initiatives

Upgraded the pyro and cooler systems, along with CFD analysis, resulting in significant reductions in specific heat consumption

Installed new equipment and made modifications across units, resulting in improvements in energy usage

USAGE OF ALTERNATE RAW MATERIALS AND FUELS

Fulfilling our commitment to sustainable practices and minimising our environmental impact, we have strategically explored Alternative Raw Materials (ARM) such as fly ash, slag and chemical gypsum sourced from other industries and made a transition to Green Fuels (GF) to reduce our reliance on conventional resources.

ARM's impact on product quality and sustainability

Prudent utilisation of ARM has allowed us to maintain the superior quality of our end products while positively contributing to our sustainability goals.

Challenges and limitations

While maximising blending by BIS guidelines, we face challenges such as high surface moisture, hardness and acidic nature, which limit the usage of ARM. Despite these challenges, we remain committed to finding innovative solutions to optimise their integration.

Percentage of ARM used

- Pond ash/bottom ash: **Up to 10%**
- Steel melting slag: **Up to 5%**
- Chemical gypsum: **Maximum 50%** of gypsum consumption

Increasing utilisation of recycled waste

We have followed a systematic approach in the transition, planning and consumption of recycled industrial waste.

To maximise the use of recycled waste and reduce CO_2 emissions, we have invested in the best available technology to pre-process waste and convert it into usable fuel. The system was augmented from FY20 in a phased manner which is described in the chart here.

Phase 1

Covered shed for handling waste

Shredders and screens for sorting and reducing the size

Feeders for consistent feeding of GF into pyro system

Quality control lab for checking the incoming quality of waste

Phase 2

Chlorine bypass system installed in many plants to improve clinker quality

Pre-processing system

Implementation and effectiveness of chlorine bypass systems

Integrated chlorine bypass systems in our kilns have proven highly effective in absorbing waste streams, effectively managing those with high chlorine levels as well. The system has been successfully operating in Dalmiapuram L2, Ariyalur, Kadapa, Belgaum and Rajgangpur L3. We are now proposing to install it in Rajgangpur L2, Chandrapur, Rohtas and Dalmiapuram L1 as well.

Road ahead

We aim to achieve a 50% TSR in the coming years. To accomplish this, we plan to further expand our pre-processing and co-processing systems. This expansion will enable us to increase the utilisation of green fuels and reduce our environmental footprint.

GRI 3-3, 301-1, 302-4

Manufactured Capital

Green power initiatives

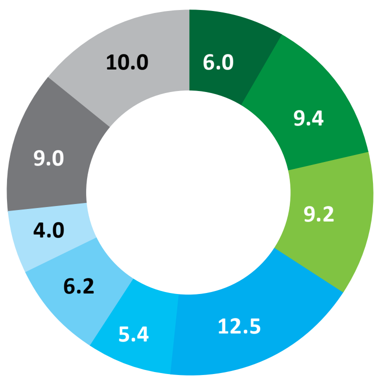
Our green power projects include Waste Heat Recovery Systems (WHRS) and solar power projects, which showcase our commitment to sustainability. Through innovative solutions and strategic investments, we aim to harness renewable energy sources and minimise our environmental footprint.

Waste Heat Recovery Systems (WHRS)

Our WHRS are a significant step towards sustainable energy utilisation. The effectiveness of WHRS is evaluated through Specific Power Generation (SPG), which compares the actual generated units per MT of clinker with the estimated unit generation at design or other production levels. Moreover, these systems contribute to savings in power costs, while their actual Internal Rate of Return (IRR) or payback period is compared to initial estimates. WHRS also play a pivotal role in reducing our environmental footprint by significantly lowering CO_2 emissions per MT of clinker.

72 MW
Total WHRS power generation capacity

WHRS power generation capacities (MW) at different plant locations



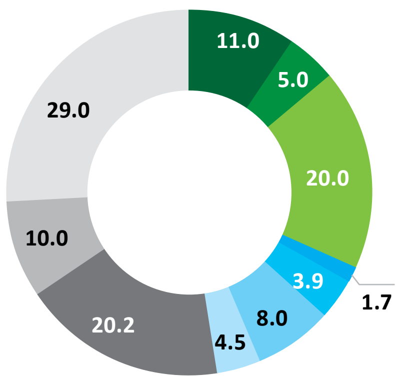
- Dalmiapuram
- Kadapa
- Rajgangpur L2
- Rajgangpur L3
- Lumshnong
- Umranghsu
- Rohtas
- Belgaum
- Chandrapur

Solar Power Projects

Our Solar Power Projects showcase our commitment to utilising renewable energy sources for a greener future. The performance of these projects is measured by comparing actual generation with the estimated Performance Ratio (PR), which accounts for variables such as irradiation and solar plant capacity. These projects leads to savings in power costs and achieve an actual Internal Rate of Return (IRR) or Payback period that aligns with initial projections. Environmentally, they make substantial strides in reducing CO_2 emissions per MT of clinker, furthering our commitment to sustainable practices and environmental stewardship.

113 MW
Total solar power generation capacity

Group solar power generation capacity (MWp)



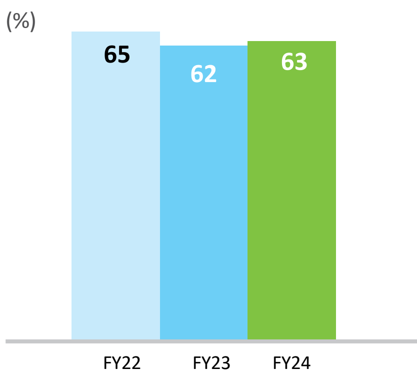
- Ariyalur
- Dalmiapuram
- Kadapa
- Rajgangpur L2
- Rohtas
- Belgaum
- Chandrapur
- Kapilas
- Medinipur
- Lanka L1 & L2

CAPACITY UTILISATION

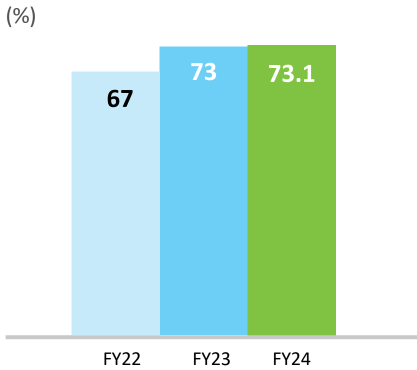
We actively monitor and evaluate the utilisation of manufacturing capacities across our facilities. This involves analysing unit performance by comparing budgeted outputs versus actual outputs and closely examining the usage of various resources.

Fluctuations in capacity utilisation rates can be influenced by factors such as demand fluctuations, production process efficiency and plant availability. To ensure optimal utilisation, while maintaining efficiency and quality standards, we continuously adapt to market demands, streamline production processes and prioritise plant maintenance and availability.

Cement capacity utilisation



Clinker capacity utilisation



Capacity enhancement

In response to escalating demand, we have undertaken various strategies to augment manufacturing capacities across our facilities, while ensuring operational efficiency and maintaining high-quality standards.

Debottlenecking
Efforts have been focused on unlocking the potential of system processes and equipment. By identifying and addressing bottlenecks, we enhance production efficiency and streamline operations.

Brownfield projects
The introduction of new production lines within existing locations has been instrumental in expanding our manufacturing capabilities. This approach optimises available resources and accelerates capacity growth.

Product diversification
Maximising overall clinker utilisation has been a key focus. Through product diversification efforts, we leverage existing resources more effectively to meet diverse market demands.

Maintenance planning
Our proactive approach to maintenance planning ensures optimal equipment availability. By prioritising maintenance activities, we minimise downtime and maximise production output.

Challenges and solutions

Technical constraints
Overcoming technical limitations required collaboration between engineers, technical experts and OEMs to innovate solutions and adapt technologies.

Operational disruptions
Mitigating interruptions to ongoing operations involved support from third-party consultants for execution planning and scheduling, alongside thorough risk assessments.

Skilled workforce shortage
The addressing of skilled labour shortages necessitated strategic planning and deployment of resources, with safety measures and administrative support in place to monitor workforce requirements.

Ongoing projects

Ariyalur
Commissioned an upgradation project to enhance plant capacity and increase TSR through various system upgrades

Belgaum
Installing additional equipment and upgraded existing systems to boost production capacity and efficiency

Rajgangpur L3
Replacing inefficient components to improve operational efficiency and reduce dust circulation

Dalmiapuram L1
Upgrading plant capacity and installed new systems to enhance production capabilities

Name of project/plant	Brownfield/ greenfield/ debottlenecking	Commissioning timeline	Capacity addition
Kadapa	Debottlenecking	FY25	0.3 MPTA (Clinker)
New additional Raw Mill-Rajgangpur L3	Debottlenecking	FY25	0.6 MPTA (Clinker)
New Cement Mill- Ariyalur unit	Brownfield	FY25	1 MPTA
New Cement Mill- Kadapa unit	Brownfield	FY25	1 MPTA
New Cement Mill – Lanka unit	Brownfield	FY25	2.4 MTPA
Umranghsu L2	Brownfield	FY26	3.6 MPTA (Clinker)

Manufactured Capital

COST OPTIMISATION

As part of acheiving operational efficiency, we have implemented various cost optimisation measures within our manufacturing processes.

Reduction in LS consumption cost

Initiatives focused on reducing limestone consumption costs contribute to overall cost savings.

Cement additive cost reduction

Efforts to optimise the use of cement additives lead to cost savings while maintaining product quality.

Installation of trommel and chlorine bypass system

These additions, along with expanding pre-processing capacity, aim to enhance raw material (RW) absorption rates, thereby improving overall efficiency.

Recycled waste maximisation

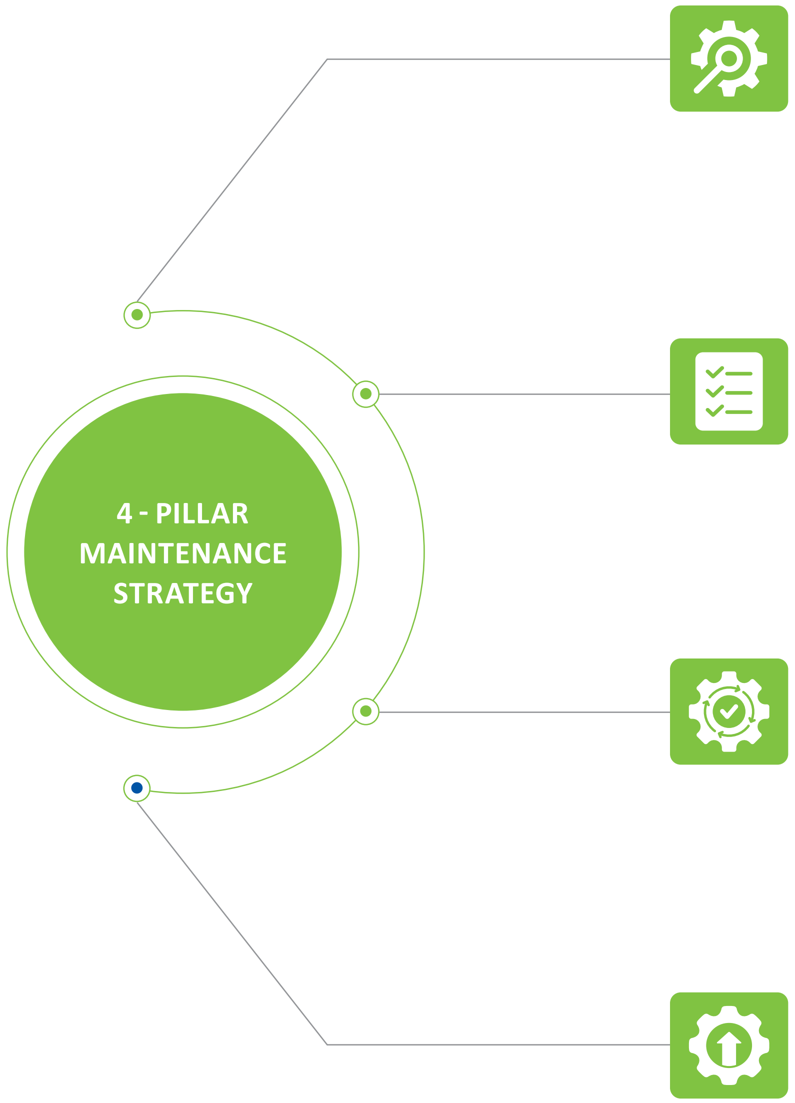
Maximising the use of green fuels not only aligns with sustainability goals but also helps in reducing operational costs.

RE power maximisation

Maximising the utilisation of renewable energy sources helps in reducing dependency on conventional power sources, leading to cost savings and environmental benefits.

MAINTENANCE PRACTICES

To ensure equipment reliability and minimise downtime, we have implemented a comprehensive maintenance strategy based on the 4-pillar maintenance strategy.



Inspection

Regular inspections are conducted to assess equipment condition, analyze trends and identify maintenance needs. This proactive approach helps in addressing potential issues before they escalate.

Planning and scheduling

Methodologies, manpower, spares and resources are meticulously planned and scheduled to execute maintenance tasks efficiently and safely, adhering to technical standards.

Execution

Maintenance operations prioritise quality, safety and efficiency, to optimise equipment accessibility and reduce expenses simultaneously.

Improvement

Through ongoing improvement initiatives we focus on upgrading materials and practices throughout the equipment lifecycle. This helps in enhancing technical and economic performance and reducing maintenance repair work.

Notable improvements in equipment reliability and maintenance efficiency

In the recent past, there have been significant improvements in equipment reliability and maintenance efficiency. Through the implementation of proactive maintenance strategies, we have observed reduced breakdown hours, increased equipment availability and enhanced operational reliability. These improvements underscore our commitment to continuous improvement and operational excellence.

During the year under review, we implemented AI-enabled solution - Real Time Diagnostic tool, for assets real time health monitoring and providing intelligence on likely failure. This tool helped in achieving reliability level up to 98%.

Case study

Enhancing the reliability of the Chandrapur L1

Objective

The primary objective of this case study was to enhance the reliability of Chandrapur L1 and reduce unplanned breakdowns.

Efforts

Checklist modifications

Comprehensive modifications were made to equipment inspection and maintenance checklists. These modifications aimed to cover all critical aspects of equipment performance and identify potential issues proactively.

Inspection training

Specialised training sessions were conducted for inspectors to enhance their skills in equipment inspection and maintenance practices. These training sessions focused on improving their ability to identify early signs of equipment wear and potential failure.

Scheduled inspections

A structured schedule was established for effective and timely inspections. This schedule ensured that inspections were conducted at regular intervals, allowing for early identification of potential issues and timely intervention to prevent breakdowns.

Micro-changes recording

Minor changes in equipment performance were meticulously recorded to track trends and patterns. This proactive approach allowed for the identification of underlying issues that could potentially lead to breakdowns. Corrective actions were promptly implemented during planned and shutdown maintenance activities based on these recorded changes.

Outcomes

The concerted efforts to enhance reliability and reduce unplanned breakdowns resulted in a significant improvement in the reliability of Chandrapur L1. The reliability percentage increased from 74% to 85%, indicating a substantial reduction in downtime and improved operational efficiency.

Intellectual Capital

A future-ready approach

Aligned with our principles of scalability and sustainability, we are expanding automation and cloud solutions across our value chain. This strategic move ensures our intellectual capital leads industry evolution. By implementing Industry 4.0 and IIoT technologies and prioritising a digitally enabled supply chain, we aim to optimise processes, enhance efficiency and champion green initiatives for a sustainable future.

Sameer Nagpal
Chief Operating Officer

Key material topics

- Research and development/innovation
- Product stewardship
- Disclosure, corporate governance and transparency

Relevant BRSR principle

184 Principle 2
201 Principle 9

SDGs impacted

9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 17 Partnerships for the Goals

FY24 HIGHLIGHTS

₹200 crore
Spent on R&D and CapEx investments for innovative sustainable production processes

One
Patent filed

Innovation and R&D

As a leading cement manufacturer in India, we are committed to reducing our sectoral carbon footprint through strategic innovation and investments in new technologies. Our R&D activities are in line with our short-and long-term decarbonisation goals, enabling us to minimise our environmental impact at every step.

A culture of innovation

- Participating in conferences, seminars and workshops to stay abreast of industry developments and emerging technologies
- Subscribe to high-impact journals and magazines to remain informed about global advancements in the field
- Regular group discussions around exploring new and sustainable technologies tailored to the cement sector's unique needs

Driving innovation through collaboration

- Collaboration with SaltX Technologies for electrification of clinkerisation to reduce CO_2 emission and fossil fuel consumption
- Collaborating with National Council for Cement and Building Materials (NCCBM) for process improvement
- Collaborating with various IITs and NITs for cutting-edge technology adoption

Sustainability-focused innovation

Our multi-faceted approach to improve sustainability and reduce carbon emissions are focused on:

- Developing products with higher green footprints, leveraging resources like lower grades of limestone for value-added product development
- Improving product quality and implementing process changes to ensure long-term sustainability
- Enhancing clinker performance through chemistry optimisation, contributing to reduced environmental impact
- Exploring technologies to mitigate process carbon emissions, fostering innovation in emission reduction strategies
- Focus on developing special cements aimed at prolonging the lifespan of application products
- Exploring of low-temperature/low-lime clinker development to expedite emission abatement processes

Case study

Enhancing reliability through AI-enabled tool

During FY24, we implemented an AI-enabled Real-Time Diagnostic tool for real-time health monitoring of assets and predicting potential failures.

Real-time diagnostic process

- AI-based real-time diagnostics of early-stage faults
- Validation and coordination for action at Central Command Centre
- Central Reliability Coordinator for each plant engages with the plant team for action
- Corrective action based on production planning

OUTCOME
No surprise breakdowns | Increase in plant reliability

Integrated fault detection and reporting process

System identifies faults through spectral and trend analytics → Send syndicated report alert notifications including diagnostics and recommendations to Central Command Centre and to the plant

Key components

- **DCBL Reliability Team**
  Leading the control centre
- **IU support**
  Ensuring real time health monitoring and advance reporting of faults
- Data of all plants accessible at a single place
- Remote diagnostics
- Asset digitisation

Phase-1 : Implemented

- **23** Facilities covered
- **393** Total equipment
- **1763** Total measurement location
- **719** Hours downtime saved till date

Benefits

- Real-time equipment health score keep team prepared for the required corrective action
- No surprise breakdown and unplanned stoppages
- Efficient spares planning
- Increased transparency of shop floor
- It reduces the chances of any safety hazards caused due to machine malfunction

Intellectual Capital

Digitalisation and technology adoption

During FY24, we invested in digitalisation and technology to transform our business processes and operations. As we ramp up investments in digital platforms, Artificial Intelligence (AI), Robotic Process Automation (RPA) and Industry 4.0 technologies, we aim to improve efficiency, elevate customer experience and encourage innovation.

Harnessing the power of digital platforms

- In FY24, we introduced digital platforms for institutional sales, trade marketing and sales promoters, empowering last-mile digitisation and real-time information dissemination
- The integration of AI into our digital applications has redefined customer interactions, enabling personalised incentives and efficient virtual depot management
- Initiatives like 'Ariba' automation for procure-to-pay processes and pilot projects for in-plant fleet movement automation showcase our commitment to operational excellence
- Additionally, self-service kiosks were deployed to streamline HR and attendance operations, enhancing workforce efficiency
- The implementation of tech tools like SDMS, Nintex workflow, Legasys and Updat further streamlined processes and ensured compliance. Significant investments were made to enhance IT & OT security

Staying ahead with Industry 4.0 technologies

We have embraced Industry 4.0 technologies including IoT, AI and machine learning to enhance our manufacturing processes and improve productivity. The launch of Fiori, a SAP-based mobile application, has encouraged our plant engineers to record maintenance activity and machine KPIs in real-time, thereby improving operational efficiency and compliance.

Streamline operations through Robotic Process Automation (RPA)

The integration of RPA across our business operations, including customer-facing processes, has led to reduced response times, lower rate of errors and has freed up human resources from repetitive tasks. This adoption has also improved credit approval processes and delivery point creation, helping us improve customer experience and operational efficiency.

Robust IT infrastructure with cloud solutions

The migration of our data centre and applications to the cloud (AWS) has improved the scalability, flexibility and agility of our IT infrastructure. This transition has also tightened our cybersecurity levels and ensured stability in our operations.

Leveraging data analytics for growth and sustainability

Our investments in data analytics technologies have enabled us to extract valuable insights, make well-informed decisions and drive business growth. By employing AI models to anticipate customer behaviour and by using geospatial tools, we can identify the crucial trends and patterns that significantly contribute to strategic decision-making and business expansion.

Apart from this, real-time data and analytics have played a pivotal role in driving informed decision-making. Through data-driven insights, we have optimised resource utilisation, energy consumption and emissions, thereby reducing our carbon footprint and aligning our operations with our sustainability objectives.

DIGITALISATION IN LOGISTICS

We have partnered with Freight Tiger, a premier fleet tracking platform, to establish an integrated ecosystem ensuring end-to-end visibility of trucks in our supply chain.

This collaboration offers

Real-time tracking

From order placement to delivery, every truck's movement is monitored, allowing for precise ETAs and proactive response to any delays.

GPS-powered efficiency

90%+

Fleet is equipped with GPS, enabling optimised routes, diversion detection and improved fuel usage.

Enhanced service

Continuous monitoring of key delivery metrics ensures consistent performance and timely deliveries, improving customer satisfaction.

Control and assurance

Assurance on delivery accuracy within 15 km radius of customer point respectively.

Order to delivery

80%+

Compliance services to customer as per delivery slots

Digital bidding platform for freight rationalisation

To address the volatility in cement demand and ensure fair competition among transporters, we have developed a digital bidding platform for freight rationalisation. This platform seamlessly integrates spot bidding into operations across all our plants, enhancing transparency and efficiency in transportation pricing. Anticipating a shift to technology-driven supply chain tools by 2030, this initiative showcases our commitment to leveraging digital solutions for optimising our logistics operations and driving cost efficiencies.

Mobile apps for data collections

We utilise mobile applications for real-time access to data and fleet tracking. We have implemented digital tools for risk assessment and efficient data analysis, enabling informed decision-making and process optimisation. Data analytics give us insights into operational performance, enabling us to identify trends and drive continuous improvement in our logistics operations.

DIGITALISATION IN PROCUREMENT

SAP Ariba

We are at the forefront of digital transformation in procurement by leveraging advanced platforms like SAP Ariba. It serves as a comprehensive solution, managing every aspect of the procurement, from supplier onboarding to payment processing. Through Ariba, suppliers can seamlessly participate in bidding processes, engage in e-auctions and manage technical bid evaluations. Moreover, the platform facilitates efficient order management, advance shipment notices and invoicing. Continuous enhancements are underway to integrate payment processes within the Ariba platform.

Benefits

- Enhanced transparency within procurement operations
- Improved communication and collaboration with suppliers
- Increased efficiency and service delivery
- Comprehensive functionality of Ariba, covering RFI, RFP, auctions, supplier registration, evaluation and order management
- Greater efficiency and transparency across procurement activities

Ensuring ESG compliance

Committed to Environmental, Social and Governance (ESG) principles, we have adopted a system to ensure compliance and adherence within our procurement function. This includes integrating mechanisms to evaluate suppliers based on ESG criteria, alongside their commercial viability. Ongoing reviews by our dedicated ESG department ensure alignment with regulatory requirements and sustainability objectives.

Natural Capital

Growth and expansion

With our strategic roadmap to grow with sustainability, innovation, customer centricity and values, we have reached to a capacity of 44.6 million tonnes and could continue to be one of the lowest carbon footprint cement company globally.

Our focus on people and planet makes us confident that we would continue to grow profitably and sustainably every year to become a carbon negative organisation by 2040.

Mahendra Singhi
Director and Strategic Advisor, DCBL

Key material topics

- GHG and climate change
- Circular economy
- Product stewardship
- Energy management
- Water stewardship
- Waste management
- Biodiversity conservation
- Disclosure, corporate governance and transparency

Relevant BRSR principle

193 Principle 6

SDGs impacted

FY24 HIGHLIGHTS

14%
Reduction in GHG emissions (Scope 1)*

44%
Reduction in GHG emissions (Scope 2)*

57%
Increase in energy productivity#

41%
Total alternative raw materials used for cement production

*Compared to baseline of FY19 (SBTi baseline) | #Compared to the baseline of FY11

Climate change

We align our climate change strategies with global goals, reflecting our commitment to address this critical issue. Our proactive approach demonstrates our dedication to contributing to broader efforts in combating climate change.

Note: Refer to page **372** for Key Sustainability KPIs of cement sector

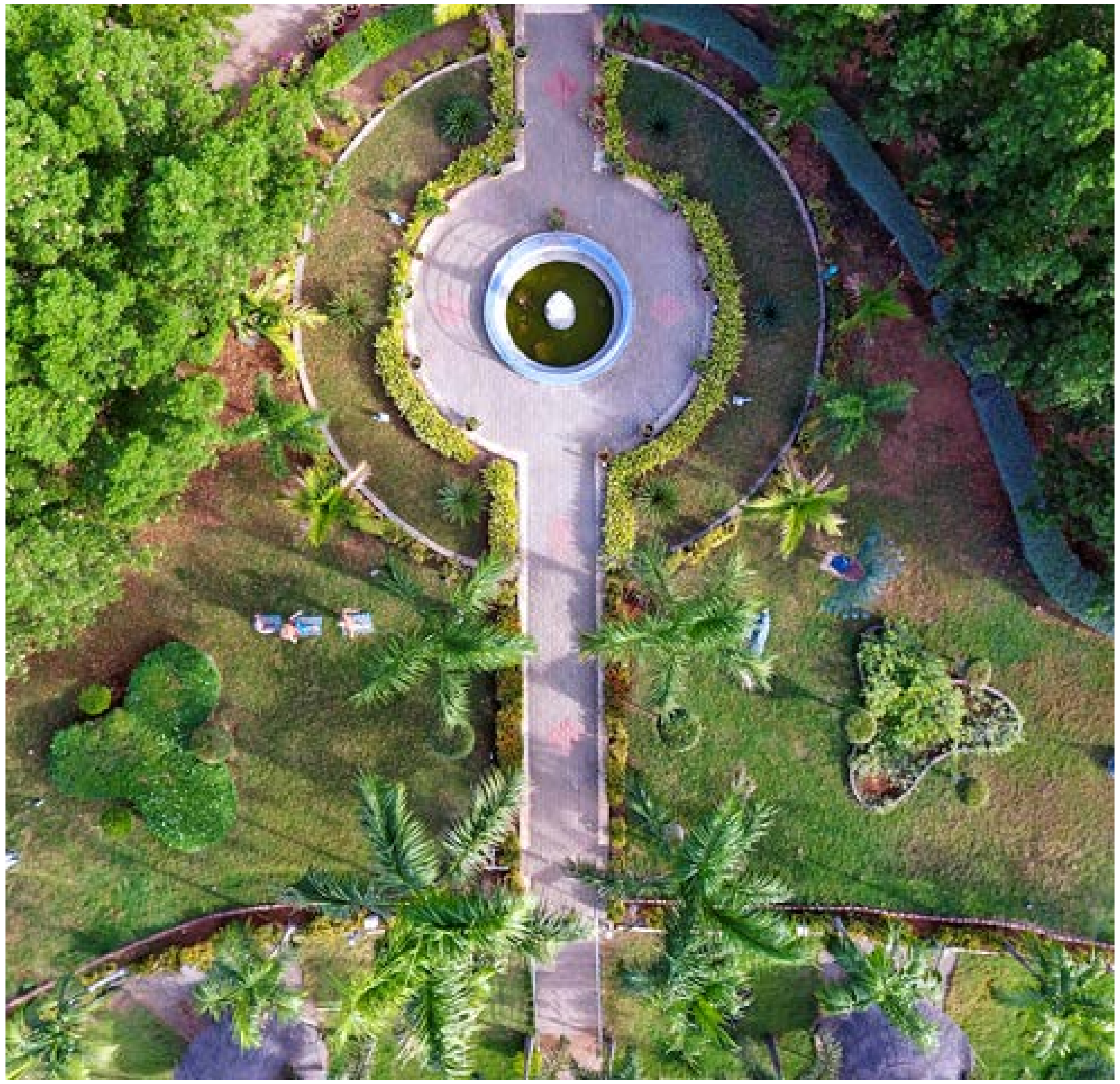
PARIS AGREEMENT ALIGNED BELOW 2D SCENARIO TARGET

Aligned with the Paris Agreement, our goal of achieving below 2D scenario has been validated by the Science-based Targets Initiative (SBTi).

Carbon-negative intent and progress

Our goal is to become carbon negative by 2040. We aim to make this a reality by following a strategic approach that involves transitioning to blended cement, utilising alternative fuels, pursuing renewable energy initiatives, increasing our thermal substitution rate and adoption of new decarbonisation levers including CCU and heat electrification combined with renewable energy.

Adoption of nascent levers and carbon negative goal of 2040 would also require external conducive environment.

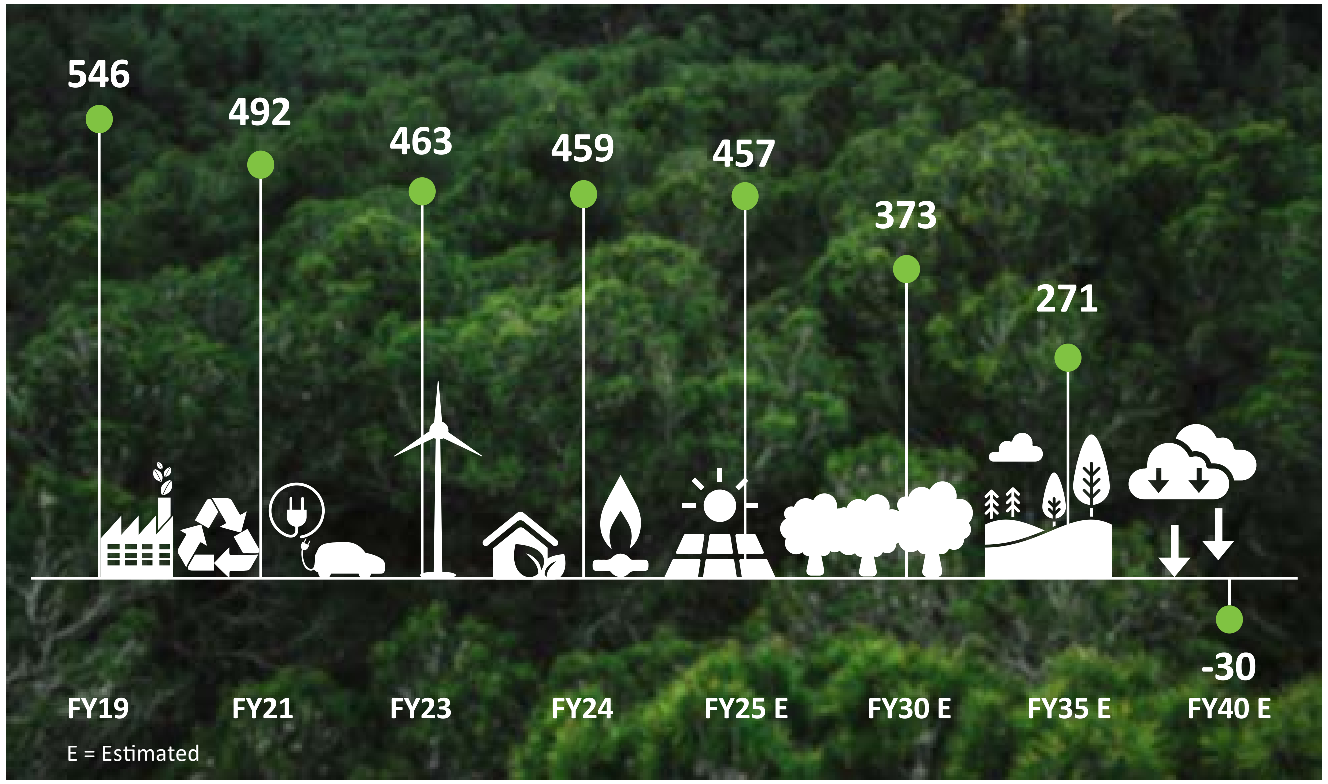


GRI 3-3, 305- 7

Natural Capital

CARBON NEGATIVE ROADMAP

kg CO_2/tonne of cementitious material



Climate change targets and progress

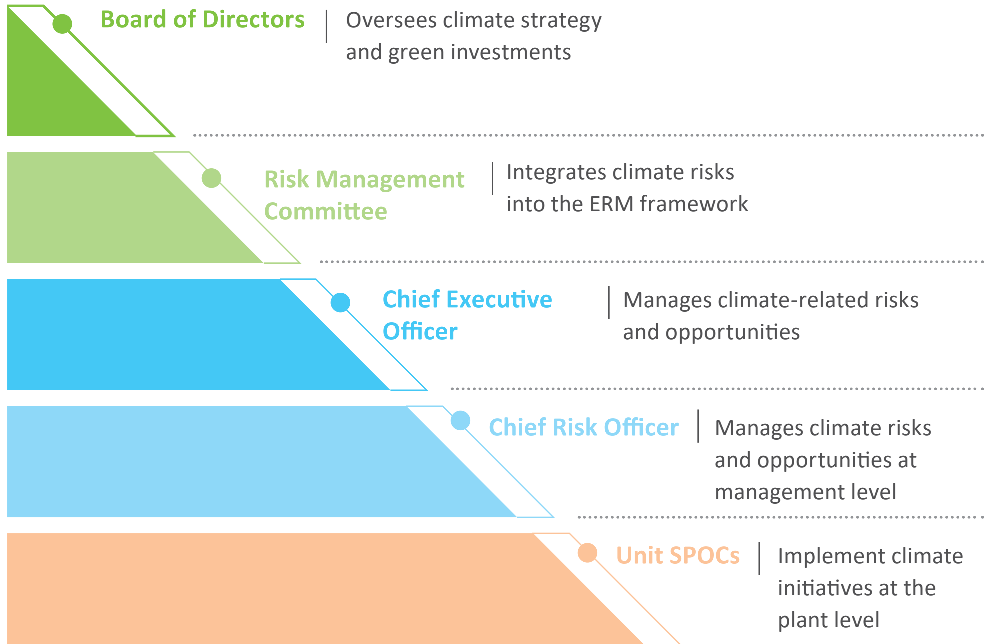
Aspect	Target	Achievement FY24
Climate change mitigation	Reduce scope 1 GHG emissions by 32% per tonne of cementitious material by FY34 from a FY19 base year and reduce scope 2 GHG emissions by 61.9% per tonne of cementitious material within the same timeframe, validated by SBTi	**Scope 1** 14% reduction against FY19 baseline **Scope 2** 44% reduction against FY19 baseline
	Aspiration 2040: Become Carbon Negative by 2040	**Carbon footprint for FY24** 16% improvement from FY19 baseline 44% reduction from 1990 Baseline
Energy productivity	Double the energy productivity by 2030 (EP100)	57% increase in energy productivity to 2.45 million ₹/TJ from baseline FY11
Blended cement (low-carbon cement)	Switch to 100% blended cement production by 2026	Achieved 87% blended cement share, with alternate raw material totalling 11.5 million tonnes

CLIMATE CHANGE RISK MITIGATION

As climate change presents increasing challenges, we prioritise proactive climate risk management to safeguard our operations and stakeholders. Through rigorous assessment and strategic adaptation measures, we mitigate vulnerabilities and capitalise on emerging opportunities. Our integrated approach ensures resilience and value creation in the face of evolving climate risks.

Climate risk governance

We have a strong governance framework that guides us in developing climate change and sustainability strategies and is overseen by our Board members.



Strategy

Our risk management strategy has enabled us to identify both physical and transitional risks across various time horizons, enhancing our ability to manage potential impacts on our business.

As one of the leading players in the cement industry, we uphold our reputation by actively pursuing the ambitious targets we have voluntarily set for ourselves.

Risk type

Physical risk

- Acute floods, storms, cyclones, and extreme weather events (Short term)
- Chronic variation in temperature, precipitation and water stress over a period of time (Long term)

Transitional risk

Policy and regulation

Introduction of carbon tax or Emission Trading Scheme (ETS) in future (Long term)

Technology

Early retirement of assets before their useful life due to low carbon transition (Long term)

Market

- Changing customer behaviour towards green products
- Increased cost of raw materials

(Long term)

● Short term (0-3 years) ● Long term (10-30 years and beyond)

Natural Capital

Scenario analysis

We have conducted a thorough scenario analysis to assess various climate-related risks.

Physical risk scenario analysis

To assess the impacts of chronic physical risks, including those triggered under various climate change scenarios – SSP 1.9, SSP 2.6, SSP 4.5, SSP 7.0 and SSP 8.5 – we functionally review the newest Shared Socioeconomic Pathways defined in the IPCC AR6 report. The analysis proceeds to assess the impact of temperature, precipitation and water stress changes over the long term on our operations.

Transitional risk scenario analysis

We conducted a scenario analysis based on the 1.5°C scenario (1.5DS) and the well below 2°C scenario. This assessment focused on evaluating potential impacts related to market changes, policy and regulatory shifts, as well as technology transitions required for a low-carbon future.

Climate-change related opportunities

Resource efficiency

- Optimisation of natural resources
- Water conservation and replenishment
- Use of Alternative-Fuel and Raw materials (AFR)
- Increased use of waste heat recovery

Energy sources

Use of low carbon emission sources of energy

Products and services

Development and/or expansion of low emission goods and services

Markets

Access to new markets

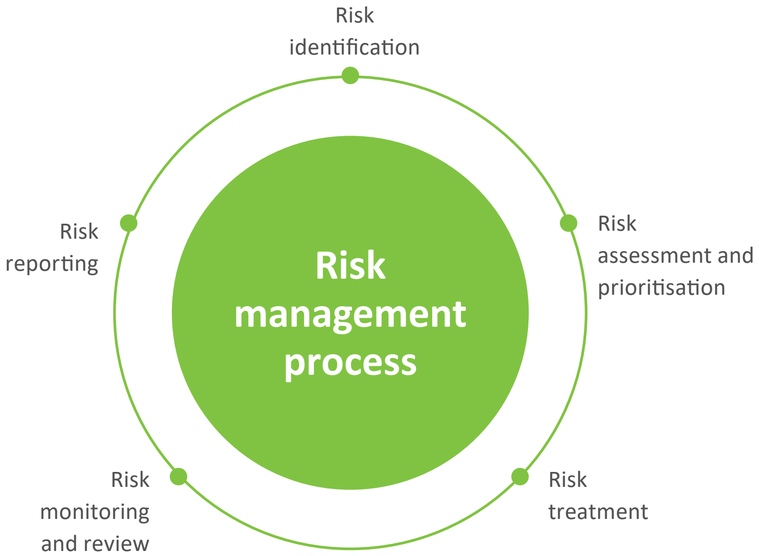
Resilience

Development of climate adaption and resilience

Climate change risk management

We have implemented a comprehensive risk management strategy to address climate change risks, employing engineering and administrative controls. Each plant undergoes regular emergency response plan reviews and rehearsals. Plus, we have developed SOPs for climate risk assessments in upcoming plants.

Physical risks have a minimal impact on our operations, contributing less than 1% of EBITDA. Our below 2D scenario (long-term) roadmap, approved by SBTi, helps mitigate transitional risks. The roadmap encompasses year-wise strategies and planning necessary to achieve our targets.



GHG EMISSIONS

Recognising the significance of reducing greenhouse gas (GHG) emissions from our operations, we have taken several measures to mitigate them.

GHG mitigation initiatives and impacts

Measures	Impacts
Natural resource conservation by optimal use of Industrial wastes	Less limestone and energy consumption/tonne of cement
Strategic acquisitions for low carbon cement production	Largest producer of Portland Slag cement in India
Commissioned state-of-the-art new cement plants	One of the best energy efficiency ratings globally
GHG footprint monitoring with target settings	Identification of improvement opportunities.
Accelerated the use of sustainable fuels in existing plants	Elimination of fossil fuels-based energy for cement manufacturing and power generation
New renewable energy power plants (solar, wasted heat recovery)	Reduction of fossil fuel-based electricity

Emissions monitoring and control

We have implemented a comprehensive framework to monitor, manage and reduce emissions from its operations. Our Company has installed Continuous Emission Monitoring Systems (CEMS) to provide real-time emission data. We have also installed a Continuation Ambient Air Monitoring Station for ambient air monitoring. These systems ensure compliance with air emission standards and enable timely corrective actions.

Emissions reduction measures

We have adopted various measures to reduce emissions. These include controlling burning zone temperatures, using low NOx calciners and burners, employing electrostatic precipitators and bag houses for dust control and implementing covered conveyor belts and sweeping machines to lower fugitive dust emissions, thereby minimising our environmental footprint.

14.25 Mn tCO_2e
Scope 1 emissions in FY24

0.43 Mn tCO_2
Scope 2 emissions in FY24

1.43 Mn tCO_2
Scope 3 emissions in FY24

GRI 201-2, | GRI 3-3, 305-1, 305-2, 305-3

Natural Capital

Energy management

Guided by our energy management strategy, our cement Plants participate in the Perform, Achieve and Trade (PAT) scheme by the Bureau of Energy Efficiency. We have obtained energy-saving certificates under the scheme and have surpassed the PAT targets. To ensure effective energy management, we have also implemented a plan-do-check-act-based energy management system (ISO 50001) at our plants. This system focuses on baseline determination, energy management targets, internal and third-party audits and continuous improvement.

57%
Increase in energy productivity compared to baseline of FY11

33%
Total renewable energy consumption

WASTE HEAT RECOVERY

To fulfil our commitment to sustainability and reduce our carbon footprint, we have implemented Waste Heat Recovery Systems (WHRS). This initiative has expanded our capacity for non-fossil electricity and enabled us to harness waste heat for electricity generation. Currently, we operate at a capacity of 72 MW.

For more details on our green power initiatives Page **54**.

OPERATIONAL EFFICIENCY

Initiatives aimed at smart waste utilisation and energy efficiency boost the operational efficiency of our manufacturing processes. These endeavours have improved our resource productivity significantly and helped minimise the environmental footprint of our operations.

RENEWABLE ENERGY

We are expanding our renewable energy capacity by increasing our solar power capacity. Additionally, we have commenced purchasing hydel power and sourcing renewable electricity to fulfil our renewable energy commitment.

Refer to Page **24** for our renewable energy growth roadmap.

Renewable energy acquisition

We have entered into agreements, including a Share Purchase Agreement (SPA), Deed of Accession (DOA) and Power Purchase Agreement (PPA), to acquire 18.13% of the equity share capital of O2 Renewable Energy V Pvt. Ltd. This acquisition is aimed at sourcing wind power for our captive consumption for a capacity of up to 11 MW in Karnataka.

Technology and innovation

We have employed technological advancements and innovative approaches to boost the production of blended, environmentally friendly cement varieties. Our Company is focused on minimising clinker use through process enhancements and maximising the utilisation of sustainable industrial waste to develop more eco-conscious cement products and lower our carbon footprint.

Circular economy

We believe in the concept of circularity to create positive environmental impacts. We have invested in creating infrastructure for pre-processing and co-processing large volumes of plastic and Refuse Derived Fuel (RDF). We have direct agreements with various urban local bodies, enabling us to lift and pre-process enormous quantities of municipal waste. Our pre-processing facilities ensure the waste meets regulatory standards before being co-processed as alternative fuels in our cement kilns.

87%
Blended cement share

Key highlights FY24

Target to switch to 100% blended cement production

Production targets

Already achieved 87% blended cement share in production this year

Converting waste to sustainable fuel

We utilise a diverse range of waste sources as fuels, including municipal solid waste, refuse-derived fuel and industrial waste from sectors like iron and steel, petroleum, power, pharmaceuticals and aluminium. We also use carbon black, fibre-reinforced polymers, footwear waste, spent wash and other challenging waste streams in our pyro-processing operations as sustainable substitutes for fossil fuels to mitigate GHG emissions.

Case study

Transforming waste into energy

In collaboration with us, Tinsukia district has initiated a pioneering project to address plastic waste management. Through our state-of-the-art Refuse Derived Fuel (RDF) processing plant, segregated plastic waste is transformed into renewable energy, contributing to environmental sustainability. This significant endeavour not only tackles waste management challenges but also reflects our dedication to environmental stewardship and community well-being. Through strategic partnerships and innovative solutions, we aim to drive positive impact and progress towards a more sustainable future.

Overall, we collect waste from 100 municipalities to use as fuel. We ensure that the waste we handle is suitable for our kilns, maintaining both efficiency and environmental responsibility.

Natural Capital

Water stewardship

Water stewardship is integral to our sustainability efforts, showcasing our commitment to efficient management and preservation

WATER MANAGEMENT STRATEGY

Our water management strategy involves the coordinated planning and implementation of measures to address water-related challenges and ensure sustainable use of water resources. This year, we have reduced our specific water consumption from 179 to 171 litres per tonne of cementitious material (including CPP and colony).

Water management strategy

- Design phase interventions such as air cooled condenser in power plants
- Propagation of drip irrigation
- Rain water harvesting and utilisation
- Increasing recycled water consumption

4.68 Mn m³
Total water consumed

78 litre/tonne of cementitious material
Specific water consumption (Cement Plants)

WATER CONSERVATION EFFORTS

We have a comprehensive water management strategy that involves extensive rainwater harvesting initiatives across manufacturing sites, mines and communities and repurposing old limestone mines as water reservoirs. We also partner with NABARD for integrated community watershed management projects.

Zero
Liquid discharge facilities across all plants

31%
Water recycled

Biodiversity conservation

We are cognisant of the impact of our mining activities on local landscapes and biodiversity. With this in mind, we avoid setting up manufacturing plants in areas with rich biodiversity. Additionally, these are the areas where expert opinions and advice are highly effective. As a policy and cultural practice, management seeks expert advice to implement measures across all our facilities to garner holistic benefits. Our goal is to maintain ecological balance and promote social and environmental equity, aligning with our aspiration to achieve No Net Loss (NNL) of biodiversity and ecosystem services by 2040.

BIODIVERSITY MANAGEMENT PLAN

Biodiversity management

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

Need-based mining

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

Water and soil conservation

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

Solid waste minimisation

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

Vibration minimisation

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

Audit and inspection

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

Natural Capital

Expanding the scope of value addition

- Implementing water conservation and harvesting initiatives beyond boundary limits
- Encouraging the plantation of indigenous trees
- Encouraging organic farming and adopting water-efficient agricultural methods
- Providing clean energy solutions to local communities beyond the immediate vicinity

RESPONSIBLE MINING

In our commitment to responsible mining, we adhere to sustainable practices. This involves utilising large, fuel-efficient Heavy Earth Moving Machinery (HEEM) as a primary measure to control CO_2 emissions. Non-conventional mining without drilling and blasting has become a standard practice in our units, minimising adverse impacts on the environment and important structures. We also implement a zero waste mining policy to reduce waste and protect the environment. All our mining machinery consists of state-of-the-art, recent-generation products that boast the highest levels of operational safety, operator ergonomics and low emissions, coupled with high-power engines.

Mining related sustainability initiatives

Our environmental sustainability initiatives across mines include:

- **Awareness campaigns:** Mines Environment and Mineral Conservation Week, World Environment Day
- Mass plantation drives beyond mining areas conserving biodiversity.
- Stringent air quality monitoring (AAQMS) and water conservation measures
- Ensuring regulatory compliance and community well-being

Efficiency and cost management

Through data analytics and automation, we strategically maximise output while minimising resource deployment, enhancing productivity and efficiency. For example, we have replaced traditional rock breakers with surface miners, deployed fuel-efficient machinery and continually optimised utilisation. These efforts yielded a notable 7-8% reduction in mining expenses, highlighting our dedication to technological innovation for cost-effective operations.

Adopting low and zero carbon technologies

Our efforts to reduce our environmental footprint and promote sustainable mining practices include:

- Integration of renewable energy sources like solar power and Waste Heat Recovery Systems (WHRS) into our mining operations
- Ongoing discussions to introduce Electric Vehicles (EVs) across operations for cleaner transportation alternatives.
- Continuous monitoring of CO_2 emissions from diesel-powered machinery to ensure compliance with environmental standards.
- Emphasis on responsible resource management through the adoption of clean technologies and emissions monitoring

Case study

Leading the way through sustainable operations

Objective

Illustrating our commitment to environmental sustainability through proactive initiatives and responsible practices.

Background

Environmental stewardship is a priority in our mining operations. We implement initiatives that will reduce our environmental footprint and promote sustainability.

Initiatives

Active participation in Mines Environment and Mineral Conservation Week and World Environment Day cultivates a deeper environmental consciousness and adherence to regulations. Our mass plantation campaigns go beyond the mandated compliance, strengthening our efforts in increasing greenery and biodiversity preservation. The integration of solar power and adoption of EVs helps reduce our carbon footprint, while harnessing 20 lakh cubic meters of rainwater optimises water resources. Additionally, integrating 78% green fuel in Heavy Earth Moving Machinery (HEMM) and reinforcing dump sites with bio-mass plantations add to our sustainability efforts.

Outcome

We have significantly reduced our environmental impact, enhanced biodiversity and embraced sustainable resource management practices, ensuring the long-term sustainability of our operations.

Partnerships, collaborations and disclosure platforms

Resource Efficiency and Circular Economy Industry Coalition	Energy Transitions Commission	EP100 – Brought to you by The Climate Group
World Economic Forum	IFC International Finance Corporation – World Bank Group	CII Confederation of Indian Industry
Science Based Targets – Driving ambitious corporate climate action	We Mean Business	Carbon Pricing Leadership Coalition (CPLC)
REDE	WASH Pledge	teri Council for Business Sustainability
IBBI India Business & Biodiversity Initiative	RE100 – The Climate Group, CDP	Business Ambition for 1.5°C; CDP – Driving sustainable economies
First Movers Coalition	LCTPi Led by wbcsd	Caring for Climate
FICCI	gcca	Leadership Group for Industry Transition

Human Capital

Building culture, nurturing talent

Our organisation's advancement and its impact are fundamentally driven by the unwavering commitment of our people across the country, led by exceptional leadership.

We recognise that our employees are our greatest asset. By nurturing their talents, providing opportunities for growth and fostering a culture of inclusivity and empowerment, we enhance organisational performance and contribute to broader societal advancement.

Udaiy Khanna
Chief Human Resources Officer

Key material topics

- Talent management (attraction/development/retention)
- Diversity, equity and inclusion
- Human rights
- Occupational health and safety
- Labour/management relations
- Disclosure, corporate governance and transparency

Relevant BRSR principle

182 Principle 1
185 Principle 3
189 Principle 4
191 Principle 5
199 Principle 7

SDGs impacted

FY24 HIGHLIGHTS

89%
Employee engagement score

13.12 hours
Average hours of training per year per employee

100%
Employees received performance and career development review

Talent management

We are committed to cultivating a work environment that empowers our people to thrive, both personally and professionally. Through strategic talent acquisition, comprehensive learning and development programmes and a robust performance management system, we equip our people with the skills needed to navigate the dynamic business landscape and deliver exceptional results.

5,945
Total permanent employees#

85%
Employee retention rate

TALENT ACQUISITION AND DEVELOPMENT

Our strong talent pipeline is a direct result of our effective talent acquisition strategy. Following a strategic hiring approach, we identify candidates who are the right cultural fit and are aligned with our Company's objectives. To unlock the full potential of our employees and promote continuous learning, we focus on extending career opportunities to our internal talents through a structured process (Internal job posting).

Onboarding experience

Our new employees undergo a comprehensive induction Programme that includes classroom sessions, meetings with key leaders, as well as field and plant visits. This enables them to develop a good understanding of our culture, business policies, processes, systems, etc. This year, we have launched a 'License to Operate certification Programme in sales and allied functions for new joiners, in which they undergo a structured learning intervention covering functional and behavioural aspects important for achieving success in their roles.

Workforce breakup for FY24	Total no. of employees	Gender		Age group		
		Male	Female	<30 years	30 to 50 years	>50 years
Management	271	262	9	0	111	160
Non-Management	4,180	4,043	137	773	2,948	459
Workers*	1,494	1,402	92	70	792	630

#Our permanent employees include permanent on roll employees and workers
*Defined as on roll employees of the organisation in the category of staff/workmen level

GRI 2-7, 2-8 | GRI 3-3 (401) | GRI 404-1

Human Capital

New employee hires and employee turnover in FY24

	Total	< 30 years	30 to 50 years	> 50 years	Male	Female
New employees hired (Nos.)	1,180	419	686	75	1,147	33
Rate of new employee hired (%)	20.96	7.44	12.18	1.33	20.37	0.59
Employee turnover (Nos.)	866	231	515	120	840	26
Rate of employee turnover (%)	14.96	3.99	8.90	2.07	14.51	0.45

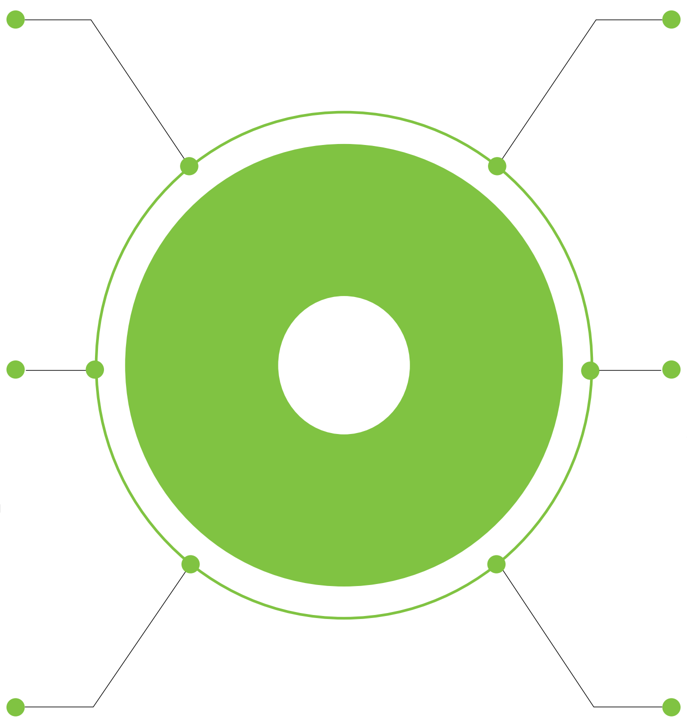
EMPLOYEE BENEFITS

At Dalmia Bharat, we believe that a healthy workforce is the foundation for our continued success. To this end, we have implemented a comprehensive set of wellness initiatives and extended benefit schemes for our employees.

Key initiatives in FY24

Enhanced group-term insurance coverage

Extended buffer insurance for employees who have been affected by life-threatening diseases



Tied up with various hospitals to provide extended benefits like discounts on master health check-ups, free consultation for the first time, discounts on testing reports and admissions

Prioritised ensuring all eligible employees undergo annual health check-ups per Company policy

Raising health awareness through sessions, health talks, medical camps and mailers

Financial wellness programmes such as investor awareness and tax awareness to improve the financial wellness of our employees

EMPLOYEE ENGAGEMENT

Our primary focus is on ensuring employee satisfaction through active engagement, enabling us to gain insights and implement initiatives tailored to our employees' needs. We enhance growth opportunities for internal talent through curated learning and development programmes. Our strengthened HR connects and Reward and Recognition Programme help enrich employee engagement. We aim to create a fulfilling work environment that empowers our employees to excel, thus driving the ongoing success of our Company.

Digital HR

Digitising HR processes throughout the employee life cycle has enhanced the employee experience. We simplify data management, streamline approval processes and provide real-time analytics for a personalised experience.

Streamlining processes with kiosks

We implemented kiosks in our plants to streamline processes for staff and workmen, providing them direct access to essential information such as leave balances, attendance records and payslips. Employees can now manage regularisations and obtain necessary information independently, reducing HR workload and empowering employees with greater control over their work-related data.

Employee surveys

Based on the feedback received from employees during the employee engagement survey conducted in February 2023, we gained valuable insights to enhance employee satisfaction. The survey covered key elements such as meaningful work, supportive management, positive work environment, growth opportunities, trust in leadership, collaboration and communication and sustainability/customer focus.

89%
Employee engagement score

Labour/management relations

We recognise and uphold the rights of trade unions with which we are associated. In our workforce, 68% of our permanent workers are covered under collective bargaining agreements. This includes a total of 1,017 workers, comprising 1,007 males and 10 females. We collaborate with three recognised trade unions to ensure fair and equitable working conditions for our workers.

SN	Unit	Recognised union (Affiliation)	Staffs	Workmen	Contract workmen	Total
1	Dalmiapuram	• Gangpur Shramik Sangh (Bharatiya Mazdoor Sangh) • Lanjiberna Shramik Sangh (INTUC)	30	153	0	183
2	Rohtas Cement Works	• Dalmia Cement National Workers Union (INTUC)	37	351	0	388
3	Rohtas Cement Works	• Kalyanpur Lime and Cement Workers Union, Banjari (INTUC) • Kamayu Range Quaries Labour Union Banjari (INTUC) • Kalyanpur Mazdoor Panchayat Banjari (HMS) • Bihar Rajya Cement Patherkatti Mazdoor Union Rohtas (AICCTU)	0	446	0	446

GRI 401-1, 401-2

GRI 2-30 | GRI 3-3 (402) | GRI 3-3 (407)

Human Capital

LEARNING AND DEVELOPMENT

Learning and development of our talent pool is a critical priority at Dalmia Bharat. We nurture our talents to enhance their ability to create value for all stakeholders and help them build fulfilling careers.
Our learning interventions are intended for the overall development of employees on leadership, behavioural and functional aspects so that they remain competitively ahead. This year, various interventions were conducted to further strengthen competencies across different employee segments.

78,055
Total training man-hours

₹7.6 crore
Employee training expenditure

100%
Employees receiving performance and career development review actions

Employee development journey

All employees within the organisation are provided with learning opportunities tailored to different stages of their careers. We identify individuals with talent and offer them opportunities for advancement. Employees undergo customised development plans to nurture their talent and prepare them for advancement opportunities, whether in terms of larger or enhanced existing roles, or in entirely new roles where they are considered to be a good fit. Human resource establishes clear pathways for advancement, outlining the criteria and expectations for moving to higher roles within the Company. This clarity helps individuals understand the opportunities available to them and the steps they need to take to progress in their careers.

Rising Star programme

Our 'Rising Star' programme is specifically designed for our sales team to identify, nurture and extend internal growth opportunities to deserving talents at the ASO level. Between FY23 and FY24, 43% of Territory Sales Manager (TSM) positions, 75% of Sales State Heads and 75% of Zonal Sales Managers have been filled by extending growth opportunities to internal talents.

Performance management system

At Dalmia, we value performance excellence and continuous improvement. To ensure our goals and employee development is given equal importance, we have implemented a robust performance management system that operates across three levels

Goal setting

- We utilise the balanced scorecard performance matrix, aligning with organisational goals
- Goals are cascaded from top to bottom throughout the organisation hierarchy.
- Employees establish their Key Result Areas (KRAs) categorised under five main classifications
- Each KRA is assigned a weightage covering financial, operational, customer satisfaction, self/subordinate development and special projects

Performance assessment

- Appraisal process starts with self-appraisal, enabling employees to offer qualitative and quantitative feedback on their performance against Key Result Areas (KRAs)
- Appraiser assigns scores based on actual achievement against the set targets during goal setting

Final closure

- KRA score reflects actual achievement of goals set at the start of the performance period
- Ratings are normalised before appraisal letters are distributed

Case study

Talent identification and development initiative

Objective

To identify top talent at the mid-management level and initiate a developmental journey to facilitate effective succession planning and individual growth.

Efforts

All middle management executives, from Senior Manager to Senior General Manager, across our manufacturing units, have been assessed by an evaluation Committee. Based on this evaluation, they were mapped on a performance and potential matrix. The talent council reviewed each case, categorised them into nine different segments and identified the top 61 talents.

Outcomes

We identified top talent within our middle management level across our manufacturing units who are ready to take the next leap. The next steps involve engaging these individuals in career conversations and guiding them through structured development and career progression plans.

61
Top talent identified in manufacturing

GRI 3-3, 404-2, 404-3

Human Capital

Comprehensive skill enhancement

We cover technical, managerial and behavioural competencies to equip our talents with the expertise needed to excel in their current roles and prepare for future responsibilities.

Key programmes for personal and professional development

Lakshya

Developed to offer breakthrough experiences and powerful insights, enhancing their strategic perspectives, networking and team-building skills. The programme's goal is to groom top performers to fulfill succession plans, thereby driving organisational growth.

52
Participants

Live your Potential

The intervention empowers talents to leverage their strengths, build interpersonal relationships, understand differences constructively, improve adaptability and customer-centricity and lead change effectively. It drives collaboration and harnesses individual differences to create a stronger team.

146
Participants

Art of Impactful Communication

The programme enables participants to communicate more effectively, persuasively and influentially along with driving clarity in different situations. It drives improving interpersonal relationships by preventing conflicts caused due to misunderstandings in communication and helps participants achieve their goals in both personal and professional interactions.

632
Participants

Leading Teams Effectively

Developed for people managers to enhance their ability to lead teams effectively, drive engagement and achieve organisational objectives through the strength of their teams.

412
Participants

Effective Time Management

The programme enables participants to build skills to optimise their use of time, prioritise tasks effectively and achieve their goals efficiently. Through different techniques, it aims to enhance productivity, reduce stress and improve overall work-life balance.

448
Participants

Excelerate – Functional Programme for sales

The intervention is designed to strengthen the sales team's functional abilities and their ability to use them in our market context. This enables the sales team to make informed decisions to enhance profitable sales and improve the customer experience.

187
Participants

Creating leaders for future

Key leaders in the organisation are undergoing a unique leadership journey wherein they reflect on thinking beyond boundaries, drive innovation and collaboration and further strengthen their abilities to lead profitable future growth and breakthrough performance.

40
Participants

Prarambh

The programme develops young talents hired from premier colleges through structured processes, cross-functional exposure, critical projects, leadership insights and coaching/mentoring by cross-functional leaders. This builds the next line of organic leadership for the organisation.

49
Participants

GRI 3-3, 407-1

Human Capital

Diversity, equity and inclusion

Our inclusive work culture creates the right environment for diverse talents to flourish and drives effective collaboration across different backgrounds and perspectives. This well-functioning system allows us to maintain our competitive advantage and explore new market opportunities.

D&I STRATEGY OVERVIEW

Driving ownership and accountability

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

Creating enablers

- Talent acquisition policy
- Cultivating a culture add mindset to mitigate unconscious biases
- Consistent communication

Building diverse talent pipelines

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

INCLUSIVE POLICIES AND PRACTICES

At Dalmia Bharat, we have implemented a comprehensive set of inclusive policies. From our unbiased hiring approach and cross-cultural engagement initiatives to targeted learning programmes and an equitable reward structure, we are deeply committed to building a truly inclusive workplace that leverages the unique strengths of our people.

Empowering women in manufacturing with firebird

Firebird is a signature initiative in Dalmia Cement which aims to bring together women employees working in plant locations and give them wide exposure in relevant areas to help them grow professionally and personally. This unique initiative helps us to attract female talent and enhance gender diversity within our manufacturing setup. Firebird will be instrumental in creating a pool of women talent capable of taking up leadership role in manufacturing.

KEY INDICATORS

Metric	Total employees (Nos.)	Male (%)	Female (%)
Gender diversity	5,945	96	4
Differently-abled employees	6	83	17

Upholding human rights

Committed to equality, we ensure fair treatment throughout the employee journey, from recruitment to development and compensation. Decisions are merit-based, considering organisational needs and individual performance. Discrimination based on race, religion, or other characteristics is strictly prohibited. In FY24, zero complaints were reported regarding any incidents of discrimination. Three cases of sexual harassment were reported and we have taken adequate measures to resolve them. We prohibit child labour and forced labour across our value chain and no incidents were recorded in FY24.

GRI 3-3 (405) | GRI 3-3, 406-1 | GRI 3-3, 408-1 | GRI 3-3, 409-1

Occupational health and safety

Safeguarding the health and safety of our employees is not just a priority - it is our pledge that defines every decision and action we take. We have a comprehensive Health and Safety (H&S) management system, which includes recognised risk management practices, safety governance structure, hazard identification and risk assessment processes. In FY24, our system covered a total of 16,094 workers, of which 1,494 are permanent workers and 14,581 are contractual workers. It aims to foster a safety culture through training, monitoring and reinforcement efforts.

Vision

We aspire to set a global benchmark by creating the safest work environment and encourage individuals to make safety a part of life.

Mission

To continuously promote and maintain safe work environment through awareness, engagement, collaboration, empowerment, enforcement.

Our mantra

RE-Start

RE-Shape

RE-Imagine

Our focus area

Our focus areas for FY24 included constituting grassroots teams at each unit to promote ownership culture among frontline employees and contractors, implementing fatal risk prevention measures, conducting structured stability audits, engaging third-parties for evaluating safety practices during shutdowns and establishing systems for daily safety inspections, toolbox talks and safety rounds by unit heads.

Standards and procedures

- Implemented **20** safety standards and procedures
- Implemented **10** safety guidelines
- Implemented **88** safe operating procedures (SOPs) for critical activities
- The occupational health and safety policy
- Safety governance structure:OH&S Board, **7** safety committees, unit-level committees
- Hazard Identification and Risk Assessment (HIRA) standard implemented across units
- Employees trained on conducting HIRA
- Safe operating procedures followed HIRA
- Permit to Work (PTW) system followed
- Workplace Risk Assessment (WPRA) by crew before starting job
- Progressive consequence management procedure for enforcement
- Standards/procedures part of communication in Surakshya Vartalap meetings

Capacity building

- Developed trainers to impart training to unit talents and contractual workforce
- Developed animated safety induction videos for visitors and contractual workforce
- Safety induction training provided to all workers before issuing gate pass
- Job-specific training provided after induction
- Daily Tool Box Talks (TBT) conducted
- Defensive driving training provided to new drivers
- Training on Journey Risk Management (JRM) provided
- Surakshya Vartalap meetings used to share learnings from incidents to improve skills
- Training sessions organised for drivers and contract workers on safety systems

GRI 2-8 | GRI 3-3, 403-1, 403-2, 403-5, 403-8

Human Capital

HEALTH AND SAFETY GOVERNANCE STRUCTURE

Dalmia Bharat's governance structure ensures robust Occupational Health & Safety (OH&S) management. It comprises an OH&S Board and seven safety committees, including unit-level apex, plant and pit committees. The focus is on the development of standards, safety observations, incident investigation and training. Monthly safety scorecards and incident learnings are shared and discussed in the OH&S Board meetings. Additionally, a Group Safety Coordinator team oversees compliance and advises on critical safety issues, ensuring continuous improvement. Incident risk levels are assessed and corrective actions are tracked through a systematic process, promoting accountability and proactive risk management.

Occupational health and safety governance structure

Chairman - OH&S Board National Manufacturing Head

Secretary National Safety Head

- Standard & Procedure Safety Committee
- Safety Observation & Audit Safety Committee
- Logistic Safety Committee
- Contractor Safety Management Safety Committee
- Occupational Health Safety Committee
- Training & Capability Building Safety Committee
- Incident Investigation Safety Committee

WORKER WELFARE

Worker welfare is a priority area that focuses on promoting the overall well-being of our workforce. Key initiatives include providing proper facilities, addressing workplace concerns through open dialogues, ensuring fair compensation and benefits and creating an environment of trust, respect and support for workers.

In FY24, we regret to report three indirect fatalities. These incidents underwent thorough investigation, resulting in a comprehensive review of our safety protocols. During this period, there were zero high-consequence work-related injuries, direct fatalities, work-related ill-health fatalities and recordable work-related ill health cases. The rate of recordable work-related injuries was two. To prevent incidents, we continually improve our safety protocols and review procedures. We are committed to ensuring the safety of all employees and strive for a zero-accident workplace.

Hazard identification and risk management

Our efforts towards Hazard identification and risk management are comprehensive and systematic. Methodologies such as the Kinney and Fine method, Standard Operating Procedure/Standard Work Procedure (SOP/SWP), Permit to Work (PTW) and Workplace Risk Assessment (WPRA) for every activity ensure a thorough assessment of potential risks. Staff and workmen undergo regular training sessions, equipping them with the skills to effectively identify hazards. Furthermore, monthly safety scorecards provide a mechanism for monitoring performance, while robust incident reporting and investigation processes enable prompt responses and continuous improvement in safety practices. We conducted 29 safety audits ensuring the highest standard of safety and compliance in FY24.

Leading indicators

67,932
Safety inspection rounds conducted

156
Model area developed

Lagging indicators

3
Fatality (indirect)

0.25
LTIFR (directly employed)

0.032
LTIFR (workmen)

Case study 1

Ensuring safety during maintenance operations

Unit- Belgaum

Objective

To prevent hazards, such as falls, during maintenance activities.

Efforts

Installed extended safety railings above the radiator guard in all seven dumpers

Outcomes

Improved safety levels for our crew members involved in maintenance activities.

Case study 2

Minimising human intervention in plant operations

Unit- Umrangso

Relocation of cooler DPC lubrication tank.

Objective

To minimise human intervention in the DPC tunnel during plant operation.

Efforts

As per the original design, a DPC chain lubrication tank was installed adjacent to the cooler DPC tunnel area, where mechanical workmen poured waste oil every two to three days. There is a possibility of hot material flushing from the kiln whenever there is a disturbance during operation. Hence, the lubrication tank was relocated from inside the tunnel to outside the tunnel to ensure safety of workers. The lubrication tank is removed from the tunnel to the ground floor safe area and the short pipelines (6–8 meter) are extended to the required location.

Outcomes

Eliminate worker's exposure to hot clinker dust in cooler tunnels for chain lubrication purposes.

Behaviour-based safety programme

Our behaviour-based safety programme fosters safe practices by observing, acknowledging and addressing behaviours to prevent incidents and promote a high level of safety.

- The Safety Observation Committee oversees the Behaviour-based safety programme
- Daily field rounds are conducted by DCBL talents, focusing on a six-step observation process
- Emphasis on appreciating safe behaviours and stopping unsafe acts
- Counselling sessions promote positive behavioural changes
- Observations are logged on the KAVACH portal for accountability and improvement tracking

Human Capital

Awards and recognition

- Kadapa unit bagged the Gold Award in the industrial safety excellence award 2023 category by CII Andhra Pradesh
- Multiple Dalmia units - Dalmiapuram, Belgaum, Rohtas, Chandrapur, Medinipur, Umranghsu and Lumshnong won awards at the 3rd National Cement Conclave on 'Net Zero Vision' by Quality Circle Forum Of India (QCFI)
- Rajgangpur and Kapilas Cement Works bagged the Kalinga Safety Excellence Award 2023
- Dalmia units were awarded for outstanding achievement in the state-level Mines Safety Week celebration 2023
- Medinipur unit bagged GMF green feather awards in Safety and CSR categories
- Dalmia recognised for unwavering commitment to sustainability at Sustainable World Conclave 2023
- Dalmiapuram and Kadapa units won multiple accolades at Icon-SWM-CE IPLA Global Forum 2023

Case Study RGP

Building trust and safety: Surakshya Vartalap initiative

Objective

Two-way communication and strong working relationships to improve safety at the workplace.

Efforts

The "Surakshya Vartalap" initiative is conducted monthly across sections, organising inclusive meetings where all workmen, accompanied by department heads, engage in open discussions with the management team. These sessions cover various topics including workplace issues, safety standards, guidelines, procedures, incident learnings and recognition of safe behaviour. The discussions held during these meetings are documented for follow-up and compliance updates are communicated in subsequent meetings.

Results

Established respect, trust, empathy and support in the workplace and reduced unsafe acts at the workplace.

34
Number of meetings conducted

313
Issues resolved

Continuous improvement and recognition

Dalmia Bharat leads by example, focusing on continuously improving safety at every level of operations. Through initiatives like the behaviour-based safety programme, overseen by the Safety Observation Committee, we consistently stay up to date in our safety practices. Daily safety rounds and observations focus on identifying areas for improvement and reinforcing safe behaviours, ensuring a proactive approach to risk management and a commitment to ongoing enhancement.

Safety rewards and recognition programme

- Monthly safety gate meetings held at each unit for talent recognition
- Recognition categories include Safe Person of the Month, Best Near-Miss Reporting Person and others
- On-the-spot recognition system implemented to acknowledge immediate contributions
- National-level campaigns are organised to observe safety weeks, promoting culture through competitions and recognition of winners

Employee health and safety performance

In FY24, we demonstrated our commitment to employee health and safety through trainings on occupational health and safety. The frequency of injury events relative to total workforce time was 0.026, with a Lost Time Injury Frequency Rate of 0.25. We recorded zero high-consequence work-related injuries, zero fatalities due to work-related ill health and zero cases of recordable work-related ill health. The rate of recordable work-related injuries was one. We implement robust review procedures to mitigate the risk of workplace injury.

GRI 403-9, 403-10

Human Capital

ROAD SAFETY

We understand that safe roads and the safety of our employees are the lifeline of our operations. We have constituted Logistics Safety Committees and implemented a Road Safety Standard and Truck Yard Management Guideline. They deploy technology like GPS tracking, Radio-Frequency Identification (RFID) systems and Closed-Circuit Television (CCTV) monitoring. We have also extended our efforts to include driver training, vehicle inspections, medical camps and incentive programmes to reinforce safe driving practices.

Case study

DMC: Services and initiatives

- Comprehensive driver training programmes tailored to specific safety requirements
- Continuous monitoring and evaluation of driver behaviour, with counselling sessions for improvement
- Accessibility to Personal Protective Equipment (PPE) at entry gates, promoting driver safety
- Management of driver safety passports and certification processes, ensuring compliance with safety regulations
- Organisation of medical check-up camps for regular health monitoring of drivers
- Facilitation of vehicle inspection and Pollution Control (PUC) camps to maintain fleet compliance
- Development and implementation of Journey Risk Management (JRM) protocols to mitigate risks during travel
- Engagement initiatives such as on-the-job quiz competitions raise safety awareness and reward safe driving practices

Driver management

Driver safety and performance are strengthened through dedicated training and monitoring. Our comprehensive approach ensures safe driving practices and enhances overall road safety.

Driver Management Centre

The Driver Management Center (DMC) serves as a specialised facility to optimise driver performance and ensure safety standards across our fleet. It offers a range of services aimed at training, monitoring and supporting drivers in upholding safety protocols and best practices.

Defensive driving training for new drivers

As part of our comprehensive driver management initiatives, we conduct specialised defensive driving training sessions for all newly onboarded drivers. Facilitated by the DMCs, these training programmes cover techniques to enhance driver awareness, anticipate road hazards, respond defensively and make safe decisions to prevent accidents and incidents.

Audio-visual safety training for drivers and contract workers

We utilise engaging audio-visual training modules with videos, animations and multimedia resources to effectively communicate safety protocols to drivers and contractual staff. These immersive sessions cover the Company's safety management system, standards and expected behaviours, aiding better understanding and knowledge retention through the multi-sensory approach.

Infrastructure and awareness

Investments have been made in creating robust safety infrastructure like model areas, signages, traffic controls, vehicle inspection facilities and use of technology for road safety monitoring. Regular awareness is driven through audio-visuals, defensive driving training and safety induction for new employees/contractors.

Innovating standards with Rajgangpur's truckyard

The Rajgangpur plant truckyard is a model facility for Dalmia and the entire cement industry. Equipped with Radio Frequency Identification (RFID), Truck Yard Management System (TYMS) and separate entry and exit gates, it offers modern amenities for drivers. The truck parking bay is designed in a fishbone pattern for unidirectional movement, with well-demarcated spaces separated by elevated concrete dividers to prevent collisions. The truckyard is fully lit by two high masts and features separate walkways for pedestrians. Amenities include a canteen, playground, training centre, occupational health centre and toilet blocks. Drivers also receive medical consultations, defensive driving training and opportunity to participate in the 'Hamsafar' open dialogue sessions with management.

Case study 1

Mirror check station implementation

Objective

The mirror check station is a designated area where the driver can reduce the blind spot of his vehicle by adjusting his vehicle's wing mirror.

Efforts

The mirror station will help the driver to adjust the rear view and will also help in adjusting the 3-piece mirror properly so that he can get a better view while driving and avoid any blind spots.

All drivers must fix their mirrors to get a better view of the surrounding vehicle to avoid any incident during the journey.

Everyone is informed to adjust their mirror using our mirror station during entry into the plant gate.

Outcomes

- All vehicles at our plant adhere to and use the station which ultimately helps them in their journey
- The adjustable mirror has reduced overtaking incidents and blind spots

Case study 2

Journey Risk Management (JRM) assessment

Objective

The objective of this assessment is to make journeys safer and more efficient through technological interventions in the identification of potential risks on the road and the dissemination of information and counter measures.

Efforts

The JRM is a detailed though comprehensive exercise involving the collection of route journeys and interviews with stakeholders, which results in the

- Creation of a customised digital road network
- Recording and analysis of accidents and potential risk areas including black spots, conducting traffic surveys and mapping of all types of services and facilities (hospitals, police stations, emergency, lodging, recreation, restaurants, transportation, petrol stations etc.
- JRM also includes evaluating potential risks such as road conditions, weather conditions, security threats, health risks, etc.

Outcomes

Recording potential risk factors and identifying corresponding mitigation measures, we have developed

- A route management process
- Defined routes, ensuring safety and efficiency
- Established checkpoints
- Described routine risks
- Outlined plans to address those risks, providing methods for risk assessment

GRI 403-5

Social and Relationship Capital

Realising collective prosperity

At Dalmia Bharat, the creation of shared value is our core philosophy, as we build trust by empowering communities and stakeholders. We are now evolving to be more connected with our customers. Our new RCF (Roof, Column, Foundations) Expert positioning, stronger demand generation, improved logistics support, greater focus on last-mile services, and more contractor meets define the new Dalmia Cement, poised to add a new chapter to our illustrious legacy.

Sameer Nagpal
Chief Operating Officer

Key material topics

- CSR/community development
- Sustainable supply chain
- Human rights
- Customer satisfaction
- Customer privacy and data protection
- Product stewardship
- Business ethics, compliance and Integrity
- Disclosure, corporate governance and transparency

Relevant BRSR principle

189 Principle 4
200 Principle 8

SDGs impacted

1 No Poverty, 2 Zero Hunger, 3 Good Health and Well-Being, 4 Quality Education, 5 Gender Equality, 6 Clean Water and Sanitation, 7 Affordable and Clean Energy, 8 Decent Work and Economic Growth, 10 Reduced Inequalities, 11 Sustainable Cities and Communities, 13 Climate Action, 17 Partnerships for the Goals

FY24 HIGHLIGHTS

40%
Training capacity increased with set-up of **7** new DIKSHa centres

190+ lakh kl
Water harvesting potential created

30,000+
Households reached through Gram Parivartan Project

Communities

Our dedication to CSR is showcased in our initiatives that are designed to build strong connections with local communities and tackle the challenges faced through sustainable development programmes. The Dalmia Bharat Foundation encourages the neighbouring communities to participate in thorough need assessments to identify the critical issues concerning livelihoods, water, energy and access to basic amenities.

Vision

Creating opportunity for every stakeholder to reach their potential.

Mission

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

CSR focus areas

Sustainable Livelihoods
- Gram Parivartan
- WADI Development
- DIKSHa & ITI

Social Infrastructure
- Health
- Education
- Rural Infrastructure

Climate Action
- Water Management
- Soil Conservation

22 crore
CSR expenditure

2.5 lakh
Individuals benefitted

DRIVING IMPACT THROUGH PARTNERSHIPS

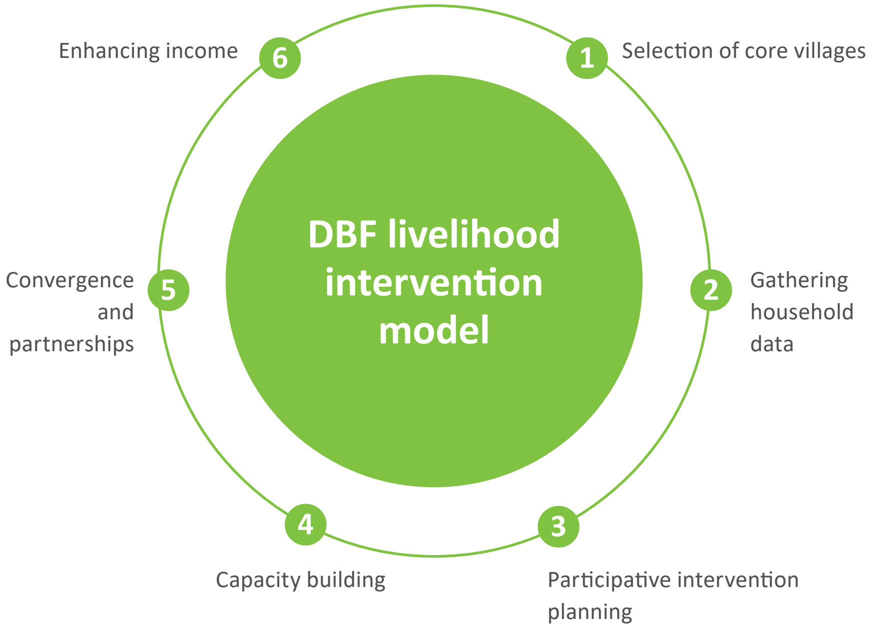
Collaboration is essential for driving impactful CSR initiatives. Our strategic partnerships with esteemed organisations empower us to leverage expertise and resources. Through cost-sharing arrangements, resource allocation is optimised, thereby maximising project efficiency. Aligned with our values, their proven models amplify our collective impact, while their strong brand presence enhances stakeholder trust. Together, we are committed to fostering sustainable change and creating a lasting positive impact on society.

Partnerships

Social and Relationship Capital

SUSTAINABLE LIVELIHOODS

In our efforts to make communities sustainable and resilient, we explore various options for creating livelihood opportunities. This includes providing skill training in the non-farm sector through Skill training centres, offering training in the farm sector, developing Self-Help Groups (SHGs) for income generation, establishing Farmer Producer Organisations (FPOs) and promoting traditional crafts as means of livelihood while assisting in the establishment of small social enterprises. Through these initiatives, we facilitate improved livelihoods for young people, women and farmers, thereby contributing to the overall progress of our communities. By FY28, we aim to reach out to 61,000 households and enhance their livelihoods.



Gram Parivartan Project

Our Gram Parivartan Project aims to uplift rural communities by enabling them sustainable livelihoods. It targets an additional annual income of ₹1,00,000 per household through various interventions, addressing agriculture, skill development and entrepreneurship. The goal is to cover 61,000 households across 14 locations, reducing poverty and accelerating economic progress.

Key highlights FY24

₹4.13 crore
Mobilisation of loans through internal lending and bank linkages of SHGs for improved income

36,832
Households mapped for interventions

30,405
Households covered through various planned interventions

1,365
Azolla units established, leading to increased milk yield and weight gain in goats and poultry birds.

10,000+
Individuals trained in farm, off-farm and non-farm activities in FY24

228
Sewing machines distributed to women on Women's Day

Gram Parivartan App

We were among the first to digitise our entire CSR processes in 2016. Building on this, the 'Gram Parivartan' app was developed for our flagship programme, enabling real-time impact tracking and seamless nationwide intervention monitoring by the ground team, uplifting rural India.

3,200+
Women trained in livelihood initiatives

WADI Development Project, Rajgangpur

In partnership with NABARD, a Wadi Development Project was initiated in Rajgangpur in FY23 for a duration of 5 years. This initiative aims to improve the livelihoods of 500 tribal farmers, of whom 420 own one acre each and 80 are landless.

Key highlights FY24

27,750
Cashew and mango trees planted across 278 acres of land

278
Households benefitted

80
Landless farmers facilitated to start income-generating activities

10
New borewells have been added, raising the total to 30, to secure water availability.

14
Solar water pump systems installed in WADI fields, providing irrigation facilities to 99 acres

Social and Relationship Capital

Case study 1

Zunka Bhakar Centre, Chandrapur

Under Gram Parivartan, a micro-enterprise promoting the Maharashtrian dish, Zunka Bhakar, was established in Chandrapur. Overcoming location challenges, the centre, backed by DBF and SHG members, now earns a monthly profit of ₹ 50,000 to 65,000, targeting workers, truck drivers and security personnel as their customers marking a step towards economic empowerment.

"Since the establishment of the centre, I have been able to earn ₹7,000-₹8,000 per month, greatly supporting my family and my children's education. I am grateful to Dalmia Bharat Foundation for enabling this initiative, which has financially empowered me and my family."

Vaishali Sonpitare

Case study 2

My Pad My Right Project, Kadapa

In collaboration with NABARD and NAB Foundation, our foundation is advancing livelihoods and menstrual hygiene in rural areas. The focal point is the Shanthi Self-Help Group (SHG) in Chinnakomerla village. The SHG, with seven members, actively implements the initiative, empowered by a machine producing 1400 pads per day in an 8-hour shift. This technological advancement ensures economic sustainability and addresses women's health and hygiene. Encouraged by Chinnakomerla's success, plans are underway to scale up across viable locations, reflecting our commitment to rural community empowerment and sustainable development.

"After the installation of the unit, our economic status has improved and we have gained valuable knowledge about menstrual hygiene. Additionally, we have taken it upon ourselves to actively promote awareness among girls and women in neighbouring villages. We are thankful for the assistance that has helped us grow economically and socially."

Shanthi SHG

Case study 3

Gram Parivartan: Empowering rural agriculture

Gita Lakra comes from a tribal family living below the poverty line. Their 1.5 acres of upland is their only source of income. Initially, she cultivated vegetables using seeds without proper agricultural guidance. Under the Gram Parivartan programme, DBF provided her with training, technical knowledge and high-yielding seeds. These resources helped Gita transition to cultivating high-value vegetables such as cauliflower, tomato, brinjal and cabbage. As a result, her annual income saw an increase of ₹55,000, providing her family with a greater sense of security.

"Thanks to Dalmia Bharat Foundation for providing me with training on farming practices and high-yielding seeds. This has helped me grow high-quality vegetables, enabling me to earn an additional income of ₹5,000-₹6,000 per month, which supports my family financially."

Geeta Lakra

Empowering through skill development: DIKSHa and ITI

Introduced in 2016, the Dalmia Institute of Knowledge and Skill Harnessing (DIKSHa) programme by the Foundation aims to equip rural youth with essential skills for employment, addressing the substantial skill gaps identified by the NSDC. With 20 centres offering 21 courses across healthcare, retail, apparel and IT, the programme boasts a significant 67% female enrolment in FY24. Notably, 73% of trained individuals secured employment in esteemed organisations nationwide. Additionally, the Foundation supports 4 Industrial Training Institutes (ITI), fostering inclusive skill development in key industries.

Social and Relationship Capital

Major breakthroughs in 2023-24

DIKSHa and ITI

20
DIKSHa centres (of Dalmia Bharat Group)

4
ITIs

Providing skill development programmes to enhance the national skilled workforce

Planned expansion

5
Additional DIKSHa centres are planned for FY25

8,000
Expanded training capacity

MoU with Karur Vysya Bank

400
Rural youth across Tamil Nadu, Andhra Pradesh and Karnataka will be trained to empower them through skill development and promote sustainable livelihoods

Partnership renewal

150
Youths trained annually in 'Decorative Painting', a high-demand trade with quick job placements, through renewed partnership with AkzoNobel

New DIKSHa Centres

7
New DIKSHa centres launched in FY24

7,200
Annual training capacity

40%
Increase in training capacity

ITI training outcome

836
Individuals trained at ITIs in FY24

422
Individuals placed

MoU with APSSDC

360
Youths being trained at Kadapa DIKSHa in capital goods, construction, ITES and healthcare trades, in partnership with Andhra Pradesh State Skill Development Corporation (APSSDC)

Achievements for DIKSHa

3,534
Individuals trained in FY24

12,215
Individuals trained till date

2,577
Individuals placed in FY24

8,826
Individuals placed till date

Case study

Empowering dreams: The journey of Minati Samad through DIKSHa

Minati Samad, a 22-year-old from Cuttack, was forced to halt her education after 9th grade due to financial constraints. Upon hearing about the DIKSHa programme, sponsored by NABARD, Minati enrolled in the garment making course at our Cuttack centre. After completing her training, she secured a job as a sewing machine operator at KPR Mills Pvt. Ltd., Tamil Nadu and is now earning ₹1,80,000 annually. Her success is not just a realisation of her dream but also uplifts her family's economic condition, marking a transformational journey to a better quality of life.

SOCIAL INFRASTRUCTURE

Dalmia Bharat Foundation invests in rural social infrastructure, renovating schools and healthcare centres and providing clean water facilities, bridging the urban-rural gap for inclusive growth. Our commitment to social responsibility fosters economic empowerment, recognising social infrastructure as fundamental to holistic development, enhancing health, sanitation, education and rural infrastructure facilities in targeted areas.

Health

Health and sanitation are vital aspects of individual and community well-being. Understanding the importance of access to quality healthcare, preventive measures and disease control initiatives in rural communities.

Key initiatives

Project DRUSHTI

The project seeks to enhance access to quality eye care and promote better eye health outcomes for individuals in the Rajgangpur region

32,201
Screened

423
Cataract surgeries

75
Pterygium surgeries

Installation of RO Plants

RO plants have been installed in Ariyalur and Kalyanpur, ensuring access to clean drinking water for the communities in these areas

1,550
Beneficiaries

Health initiative with Wockhardt Foundation

In Cuttack, in collaboration with the Wockhardt Foundation, beneficiaries were treated and provided with generic medicines for basic ailments such as diabetes, dengue, respiratory infections, liver problems and many others

20,000+
Beneficiaries

Community health services

Initiatives including health camps, multi-specialty health camps, eye checkups, dispensary visits and mobile medical van services at different locations

60,000+
Beneficiaries

Social and Relationship Capital

Education

Supporting education initiatives in rural areas drives sustainable development and community empowerment. Through investments in school infrastructure, educational resources and skill development programs, we give children and the youth access to quality education and essential skills and empower them to build a bright future.

HP WOW Project

In collaboration with HP India, the Foundation actively promotes digital literacy through mobile hubs equipped with cutting-edge computing tools and e-learning resources across 7 states in India. These hubs serve children, youth, SHGs, farmers and truck drivers, bridging the digital divide in rural and semi-rural areas.

Happiness curriculum

Since 2018, the Happiness Curriculum has integrated mindfulness, meditation and moral values to foster emotional and mental well-being in Delhi's government schools. In partnership with the Blue Orb Foundation, we have successfully implemented the curriculum in Class 1st to 8th, extending the support students need in the areas of stress management, resilience building and empathy development.

Other education initiatives

Other initiatives include donating books, tables and chairs to public libraries, establishing remedial centres benefitting students and constructing community centres that double as educational institutions. The aim is to enhance access to quality education and create life-long learning opportunities in rural and urban areas.

Key highlights

HP WOW Project

4,857
Total individuals trained

Including

2,109
Students

1,692
Farmers

929
SHG members

97
Truck drivers

30
Youths

Other education initiatives

300
Books and furniture donated to public libraries

433
Students in Cuttack's remedial centres

3,554
Students benefitted from Teaching Learning Material (TLM) and infrastructure support provided to schools

30
Students benefitted from two newly built community centres, now serving as educational hubs

185 boys and 143 girls
Benefitted as two schools in Umrangshu and Cuttack received support for improving their sanitation facilities

Rural infrastructure

Our CSR initiatives are designed to bridge the gaps in urban-rural development. Through Foundation-driven projects like community halls, RO plants, water pipelines, roads and compound walls, we strengthen the infrastructure in rural areas. These endeavours lay the groundwork for a more equitable and prosperous future for local communities in our operational areas.

Key highlights

Infrastructure development

2,500 m
Roads in Cuttack and Medinipur repaired

40,000 people
Annually benefitted

Enhancement in safety and surveillance

24
Surveillance cameras installed in Ariyalur for road and community safety

200 m
Footpath constructed near NH 6 in Thangskai

2,500
Pedestrians' safety enhanced

Umrangso road project

3 km
All-weather road constructed in Umrangso

5
Villages benefitted

1,270
Individuals benefitted

Medinipur drainage transformation

700 m
Drainage refurbished in Medinipur

300
Households aided

Lighting up Ariyalur

2
Tower lights installed in Ariyalur

500
Households benefitted

Case study

Enhancing rural sanitation in Morigaon Town

In line with India's Swachh Bharat Mission to address sanitation and hygiene needs in Marigaon Town, Assam, Dalmia foundation has constructed a public toilet block serving approximately 1,500 daily visitors, including market shopkeepers, traders, buyers and office visitors. This initiative has not only provided health benefits but also boosted the community's morale, instilling a sense of dignity and well-being among residents, with particular benefits observed among women and children.

GRI 413-1

Social and Relationship Capital

CLIMATE ACTION

As part of our environmental responsibility, we integrate water and soil conservation into our CSR endeavours, promoting sustainable harmony between nature and communities. Our collaborative initiatives help us secure water resources for agriculture, promote sustainable methods and improve the livelihoods of farmers.

Chirawa Water Conservation Project

Rajasthan faces acute water shortages throughout the year, hindering both community growth and agriculture. The Chirawa Water Conservation project aims to enhance water availability in the region. Additionally, it promotes environmental preservation through efficient cropping patterns, construction of water-harvesting structures, updating irrigation systems and reviving historic water-saving techniques.

Key outcomes

265 Rainwater Harvesting Tanks (RWHT) constructed with a capacity of **14 kl each**, benefiting **1,332 beneficiaries** annually

145 RWHTs constructed through convergence with different line departments, with an annual harvesting capacity of **50 kl** each

4,029 kl of water recharged through **6 recharge structures** (recharge wells) in **6 villages**

56 farmers established orchards covering **26.85 hectares**, adopting micro-irrigation (Drip System-27) instead of traditional practices. Additionally, **32 extended** orchards covered an area of **2.43 hectares**

8,857 saplings planted on community and pasture lands, covering almost **22.14 hectares**. Collaboratively with community and government efforts, over **36,560 saplings** were planted in the Chirawa Block

180+ lakh kl
Water harvesting potential created in FY24

Water management

During FY24, DBF spearheaded water conservation projects, emphasising water security, groundwater recharge, stakeholder engagement, sustainable agriculture and employment generation. Activities included constructing water harvesting structures, watershed management, micro-irrigation, sapling planting to create equal opportunities in livelihoods.

Key highlight

Water harvesting achievement

Over 10 lakh kl
Water harvesting potential created in FY24

Pond desilting for water harvesting

12
Village ponds desilted across Ariyalur, Dalmiapuram, Rajgangpur, Lanka and Cuttack

Around 6 lakh kl
Potential harvesting capacity resulting from desilting

Building water harvesting structures

25
Farm ponds constructed in Belgaum, Bokaro and Kalyanpur

1.97 lakh kl
Water harvesting potential resulting from construction efforts

Water retention initiative

4,461 m
Bunds constructed in Belgaum

3,213 kl
Additional water holding capacity created in cultivable lands

Drip irrigation and well rejuvenation

54 acres
Land brought under drip irrigation

80
Individuals benefitted

One
Open well rejuvenated in Belgaum

500
People benefitted

GRI 301-1, 306-1, GRI 413-1

Social and Relationship Capital

Case study

Transforming lives: Drinking water pipeline restoration in lumshnong village

Lumshnong village in Meghalaya faced a daunting challenge of getting access to clean drinking water due to its rugged terrain. With a population of 1,945 people relying primarily on seasonal streams, the community approached the Foundation for assistance. Addressing the concerns, the Foundation restored the damaged pipeline, ensuring regular access to clean water. This intervention improved the lives of the residents and safeguarded their health and well-being.

Soil conservation

Focused efforts were implemented in the areas of soil conservation, mitigating erosion, enhancing fertility and promoting sustainable agriculture. Through initiatives such as soil erosion control measures, organic farming promotion, afforestation and mulching practices to preserve soil health, support biodiversity, we aim to build resilient agricultural systems.

Key Highlights

Tree plantation initiative

46,000+
Trees planted across multiple locations to sustain and enhance green cover

Enhancing soil health

470 acres
Cultivable land benefitted from application of organic inputs in Chandrapur and Rajgangpur, resulting in reduced input costs and enhanced organic soil content

From waste to compost

945
Vermicompost units established

900 tonnes
Compost manure produced

862 acres
Land brought under organic input

Belgaum's orchard project

5,100
Fruitbearing trees planted in Belgaum

775
Farmers benefitted with increased green cover and supplementary income

Enhancing green cover

3 lakh
Nursery bags distributed in Dalmiapuram through district officials to promote green cover in Trichy district

'Monument Mitra' Raising heritage awareness

We are committed to preserving and promoting the nation's heritage and emphasising its significance by instilling a deep sense of pride and appreciation among present and future generations.

As Monument Mitra to the Red Fort, we have been actively upgrading facilities, introducing state-of-the-art shows and curating events to make it more accessible and tourist friendly. Promoting the Red Fort as a global tourist attraction, we have introduced world-class amenities and state-of-the-art shows, curating unique experiences for all. This includes the Visitor Centre, Jai Hind Sound & Light Show and Matrubhumi.

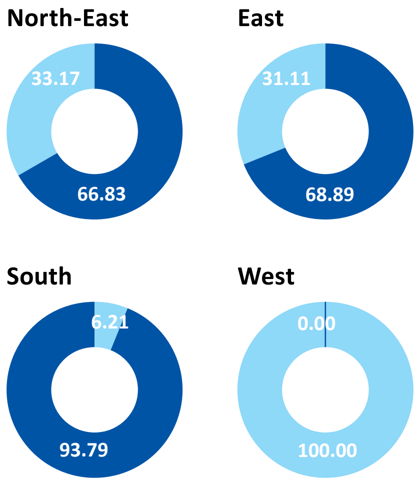
The Red Fort Visitor Centre, housed in a 19th century British barracks, delves deep into the captivating history of India through interactive installations, exhibits and 360-degree projections. One can witness history come alive through our enthralling Jai Hind Sound & Light Show, 'Waqt', a dramatic representation of India's history from the 17th century to the present. This immersive experience combines projection mapping, live-action scenes, life-sized puppets and mesmerising performances by dancers. The narration by Shri Amitabh Bachchan adds depth and resonance to the show. Additionally, this show has been recognised among the Top 5 Sound and Light shows globally by National Geographic. The Matrubhumi show presents India's journey over 5,000 years through light projections on the magnificent front facade of the Red Fort.

Social and Relationship Capital

Suppliers

Our commitment to sustainability extends throughout our entire value chain, adhering to a holistic philosophy of 'whole life, whole value chain'. To ensure that both our upstream and downstream supply chains operate sustainably, we have integrated our key suppliers into our ESG management programme, fostering enduring partnerships that drive mutual growth and success. Further, our Supplier Code of Conduct mandates the protection of human rights, prohibiting discrimination and ensuring respect for individuals. By refining our logistics operations and implementing innovative initiatives, we further ensure the timely and efficient delivery of our products.

LOGISTIC DISTRIBUTION BY VOLUME SOLD



■ Grinding unit (%)

■ Integrated Unit (%)

Empowering suppliers in their ESG journey

We have initiated a comprehensive sustainability programme for our suppliers, starting with the creation of a Supplier Sustainability Code. Collaborating closely with our non-negotiable suppliers, we have established standards and expectations, which are then extended to all shortlisted suppliers. With tailored support including capacity building and technical assistance, we ensure compliance within a three-year timeline. New suppliers are also held to these standards, shaping our supply chain sustainability ethos. Phase II will extend this framework to our dealers and downstream partners, fostering a holistic approach to sustainability.

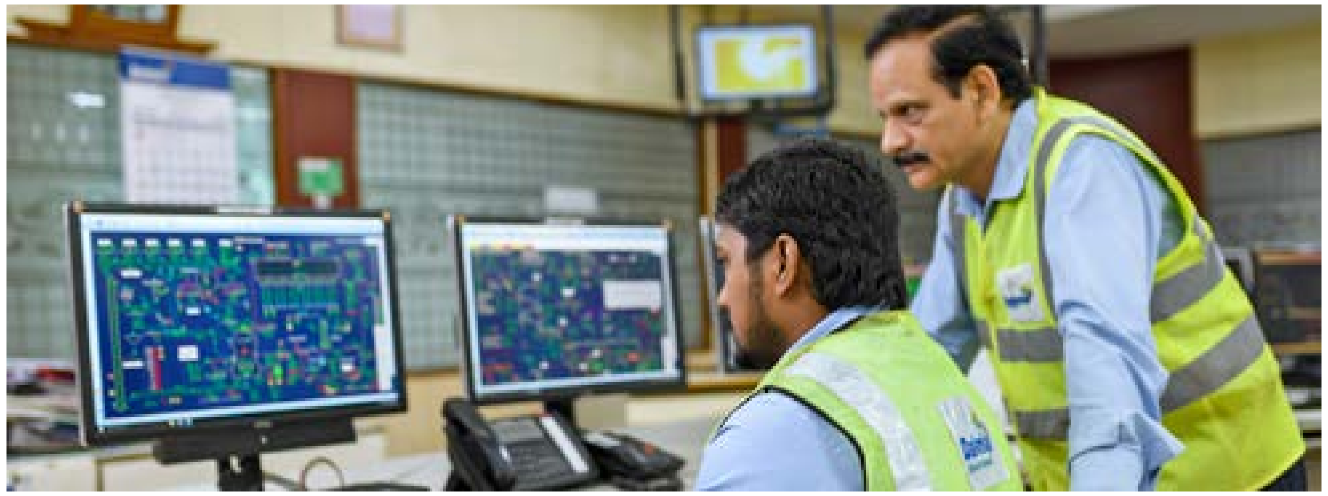
PROCUREMENT PRACTICES

Our supplies are required to adhere to our Supplier Code of Conduct, encompassing ethical, environmental and social standards, ensuring mutual commitment to sustainable business practices and legal compliance.

To achieve operational stability, we build strong partnerships with diverse suppliers, including government-owned and privately-operated power plants, as well as steel manufacturers through annual contracts with Contract Based Rates (CBRs). These long-term contracts ensure a consistent supply of raw materials while ensuring price stability, predictability and risk mitigation in procurement for both parties involved. We meet approximately 70% of our fly ash and slag needs through these arrangements.

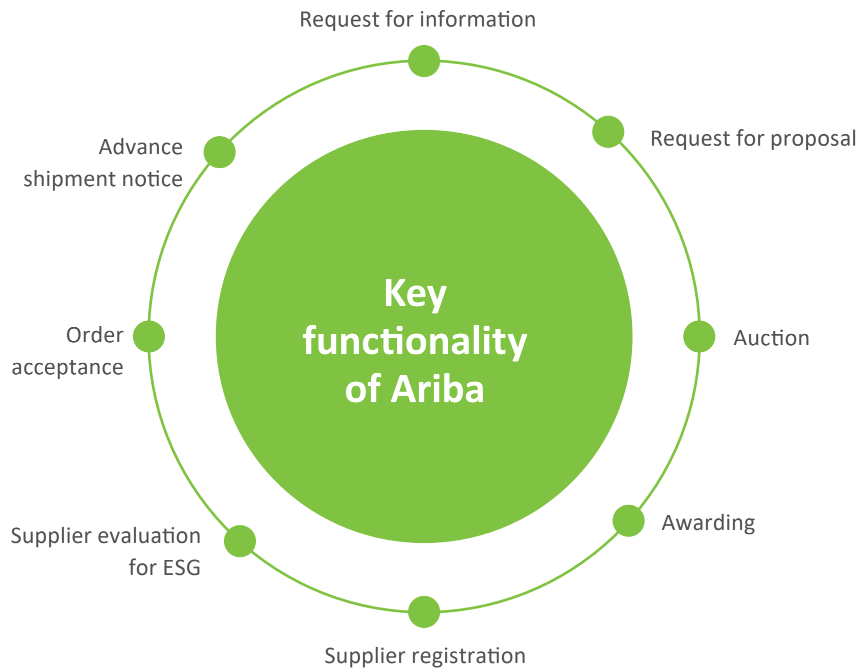
A highly effective and adaptable supply chain

New initiatives launched	Supply chain by numbers
Institutionalised spot auction (order-based auction) implemented across plants	**18,500+** Truck fleet
Deployment of dedicated in-house fleet model with increased carrying capacity	**400+** Warehouses
Integration of EV and LNG trucks into our fleet to optimise costs and reduce carbon emissions	**3,800+** Daily truck movements including **34** EV and LNG vehicles
Achieved 95% consignment visibility from source to destination using a track and trace model (GPS)	**15+** Daily rail/rakes movements
Introduction of express delivery, allowing orders to be placed on in-transit vehicles for quicker delivery	**18,000+** Destinations served
Implementation of green channel for dealer trucks at the plant with priority loading	**~285 km** Average lead distance
Successfully completed 3 years of long-term traffic contract with the Indian Railways	**~98%** Primary track & trace



Digital procurement

In today's business environment, digital procurement processes can strengthen efficiency, sustainability and compliance. Our digital procurement system, powered by tools like SAP Ariba, streamlines tasks such as supplier onboarding and invoice management, thereby optimising operations and ensuring adherence to regulations. In addition to increasing transparency, productivity and enabling timely deliveries, it allows us to evaluate suppliers based on their ESG practices. We continually enhance our digital procurement system to streamline payment processing and further improve ESG evaluations.



EFFECTIVE FREIGHT MANAGEMENT

Freight management ensures timely deliveries, control costs and maintain supply chain efficiency. Our effective strategy for fleet and asset management has led to ongoing enhancements in efficiency and productivity, reduced costs and heightened satisfaction among both employees and customers.

Logistics optimisation measures

- Vehicle upsizing
- Load optimisation
- Backhauling
- Integration of alternative fuel-based vehicles
- Freight bidding
- Order clearing house integration
- GPWIS rakes deployment
- Delivery tracking

Results

- Freight optimisation
- Enhanced fleet utilisation
- Improved servicing
- Lower freights with less carbon emissions

Social and Relationship Capital

Consumers

We empower consumers of our cement company through various initiatives, enabling them to make informed choices. Additionally, we guide and assist our channel partners and contractors in selecting the right cement and adopting the best construction practices.

49,300+
Channel partners

Key engagement initiatives

Channel partners

Dalmia Bharat places great importance on nurturing and strengthening our extensive network of dealers and sub-dealers. Regular meetings serve as a platform to announce new schemes, recognise top performers and deepen relationships with channel partners. In FY24, we organised five campaigns, including the Dalmia Premier League, RCF Show, Independence Day, Diwali Redemption and New Dealer Recruitment.

- The "RCF Show" roadshow introduced Dalmia Cement's new identity as India's RCF Expert to over 14,600 channel partners. The RCF Show travelled 9,000 km, covering 49 cities during February and March. This ambitious roadshow spanned six Dalmia zones and reached 105 districts, making it the largest event of its kind in the Indian cement industry
- Dalmia Cement organised contests around significant occasions such as India's Independence Day, Children's Day, Women's Day and special festivals. These contests invited members of its dealers' families to participate, with over 5,000 channel partners winning prizes like gift vouchers, kitchen appliances and smartwatches

Contractors and masons

Dalmia Cement extends its engagement beyond channel partners to actively involve contractors and masons, recognising their significant influence on the choice of cement for Individual Home Builders (IHBs). These engagements, managed by the Dalmia Cement technical services team at the district level, serve as platforms for educating, recruiting and gathering valuable feedback.

- Regular engagement with the contractors and masons' community
- District-level meetings organised and managed by the Dalmia Cement technical services team
- Meetings are held at dealer counters or third-party venues to educate contractors and masons about Dalmia Cement products and services, recruit members into the Dalmia Cement fold and collect feedback on product performance

Driving sales efficiency through digital technology

Salesforce app launch

We launched an app for Institutional Salesforce to boost productivity and customer service. It deliver key functions such as ordering, tracking, contract management, accounts and financial management. It also supports sales officers by providing detailed customer information, including monthly targets, actual sales, credit balances, outstanding overdue amounts and lead capturing functionalities.

Complaints Management Portal

Introducing a Complaints Management Portal ensures accurate recording and timely resolution of quality complaints, enhancing customer satisfaction and driving continuous improvement.

- Workflow enhancements: We have implemented FIFO (First In, First Out) and source change workflows to optimise inventory management and ensure strong compliance, respectively, further strengthening our controls.

Dalmia Cement: The RCF Expert

Our latest brand campaign, 'The RCF Expert', showcases our cement's unmatched ability to reinforce the Roof, Column and Foundation(RCF) of residential structures. Launched to our esteemed dealers in Coimbatore, Pollachi and Tiruppur, the campaign highlights the various advantages of our product.

Powered by Nano Bonding Technology, our cement features specialised nano-particles that seal gaps, preventing air, moisture, chemicals and pollutants from penetrating. The result? Robust, crack-resistant and corrosion-resistant structures. Trust Dalmia Cement for enduring strength and reliability in your construction projects.

23,000+
Dealers engaged

4
Campaigns launched under the programme

Industry engagement highlights

Event presence

We actively participate in key industry events such as CREDAI, RAMPcon, NATCON and BAI to showcase company offerings.

Market expansion

We have successfully introduced our products to the Mumbai market during the prestigious NATCON international conference, attended by renowned engineers and consultants.

Association collaboration

We collaborate with civil engineering associations nationwide, including the Association of Consulting Civil Engineers and Institution of Engineers.

Management Discussion and Analysis

COMPANY OVERVIEW

Dalmia Bharat Limited is a leading cement player in India with a significant presence in the highly attractive East, North-East, and South regions. With 15 integrated facilities and grinding units spread across 10 states, we serve across 23 states through an extensive network of dealers and sub-dealers. Acquisitions, greenfield and brownfield expansions have been instrumental in our growth strategy, enabling us to scale our business and expand into new markets. As part of our expansion plans, we aim to reach 49.5 MTPA by FY25 through organic expansion. We also plan to acquire cement assets of the Jaypee Group with cement capacity of 9.4 MnT, clinker capacity of 6.7 MnT and thermal power generation capacity of 280 MW in the States of UP, MP and Chhattisgarh subject to certain conditions precedent. The Company has already commenced cement sales in Central region with two of the Jaypee plants providing cement on contract manufacturing basis.

Our wide range of value-added products and dependable post-sale services contributes significantly to India's infrastructural development. We offer a diverse range of cement variants through our brand portfolio, including Dalmia Cement, Dalmia DSP and Konark Cement. As a prominent Indian cement manufacturer, we aspire to enhance value sustainably for all stakeholders. Our commitment to environmental protection is evident through our achievements, including performance on water positivity and global leadership status in low carbon economy transition, recognised by the Carbon Disclosure Project (CDP).

Key Numbers

44.6 MTPA
Production capacity

75 MTPA
Target capacity by FY27

15
Integrated and Split Grinding Units

49,300+
Dealer and sub-dealers
(compared to 39,800+ previous year)

44%
Reduction in net carbon footprint from the baseline year of 1990

GLOBAL ECONOMIC OVERVIEW

During 2023, the global economy witnessed several challenges, yet demonstrated resilience with a GDP growth of 3.1% over the past year. The growth was supported by several factors including improvements in labour market conditions, resilient trade activities, stable commodity markets, and declining inflation rates. Both advanced economies and developing economies outperformed expectations, contributing significantly to the overall economic performance.

Among advanced economies, the United States stood out with a growth rate of 2.5%. This performance can be attributed to robust labour market conditions, strong consumer spending and supportive fiscal policies. However, the Eurozone experienced subdued growth due to weak consumer sentiment, high energy prices, and sluggish business investment. In contrast, emerging and developing economies, including China and India, showcased remarkable performance. China's economy growth was driven by government spending on capacity building and private consumption supported by wage growth. Meanwhile, India maintained a robust growth rate, driven by resilient domestic demand, government stimulus measures and structural reforms aimed at enhancing productivity.

Key Factors Contributing to the Economic Performance

- **Labour Market Improvements:** Globally, unemployment rates declined, reflecting increased labour force participation and improved job opportunities.
- **Trade Resilience:** Trade remained a vital driver of global growth, with world trade growth projected at 3.3% for 2024 and 3.6% for 2025. However, challenges persisted due to rising trade restrictions and geoeconomic fragmentation, evidenced by approximately 3,200 new trade restrictions imposed in 2022 and a further 3,000 in 2023.
- **Declining Inflation Trends:** Inflation rates experienced a downward trajectory, falling faster than anticipated across most regions attributed to stable commodity prices and effective monetary policies.
- **Monetary Policy Responses:** Central banks responded to inflationary pressures by raising policy interest rates, aiming to stabilise prices and maintain economic balance.

Global GDP Growth (%)

Particulars	2023 (e)	2024 (p)	2025 (p)
World output	3.1	3.1	3.2
Advanced economies	1.6	1.5	1.8
- US	2.5	2.1	1.7
- Eurozone	0.5	0.9	1.7
Engineering market and developing economies	4.1	4.1	4.2
China	5.2	4.6	4.1
India	6.7	6.5	6.5

(e) - estimate, (p) - projections

Source: IMF, World Economic Outlook Update, January 2024

Outlook

Looking ahead, the global economic outlook for 2024 remains cautiously optimistic, with signs of resilience amidst ongoing challenges. According to the IMF World Economic Outlook, the global economy will likely expand by 3.1% until 2025. Advanced economies are likely to register a slight decline in growth in 2024, followed by a recovery in 2025, with the eurozone expected to rebound from sluggish performance. Emerging markets and developing economies are forecasted to experience steady growth, although regional disparities may persist. However, risks to growth remain, including geopolitical tensions, supply disruptions and persistent inflationary pressures. Inflation will likely continue downward trend, with global headline inflation expected to decrease to 5.8% in 2024 and 4.4% in 2025. While uncertainties persist, concerted efforts to manage inflation and fiscal policies are crucial for sustaining economic stability and fostering long-term growth.

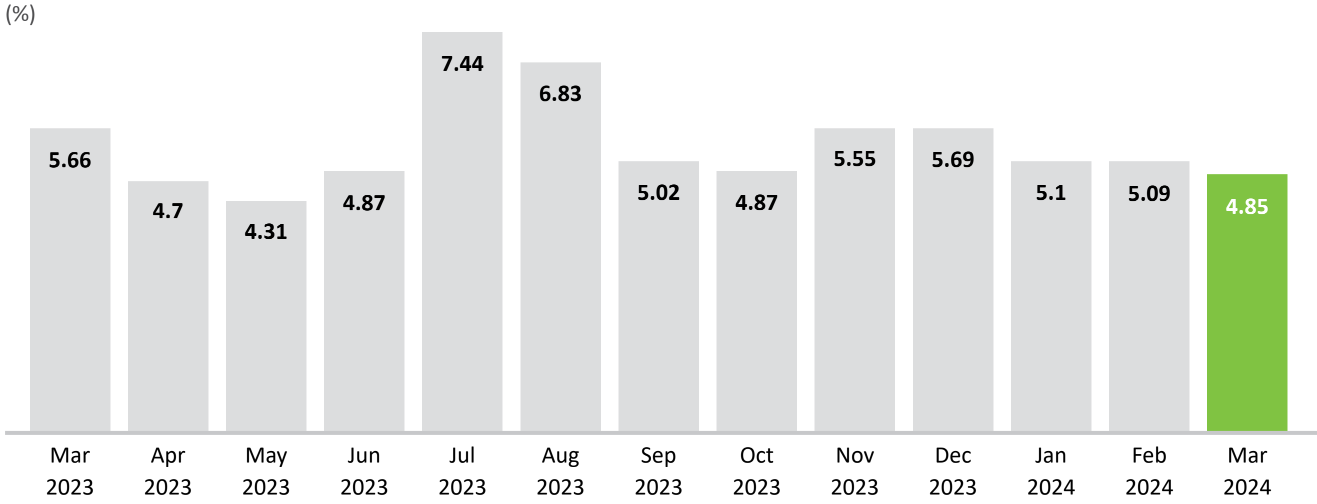
INDIAN ECONOMIC OVERVIEW

The Indian economy demonstrated resilience, recording a robust growth of 7.6% in FY24, surpassing the previous fiscal year. Strong domestic demand, favourable government policies and growth trends across critical sectors drove this increase. Notably, the construction sector experienced a growth of 9.6% in FY24 compared to previous year, contributing significantly to the overall GDP expansion. Additionally, the manufacturing sector, a vital component of the industrial index, registered a growth of 5.5% in FY24 compared to previous year. The index of industrial production exhibited a positive trend, reaching 159.2 in March 2024. The construction sector, manufacturing and other industries, played a pivotal role in driving industrial growth and contributing to the economy's upward trajectory.

Regarding tax revenues, the gross goods and services tax (GST) revenues for March 2024 witnessed the second-highest collection ever at ₹1.78 lakh crore, with an 11.5% YoY growth. For FY24, the total gross GST collection exceeded ₹20 lakh crore, marking an increase of 11.7% compared to the previous year.

In terms of inflation, retail inflation eased to 4.85% in March 2024, according to the consumer price index (CPI) data, reflecting stable price levels and conducive conditions for sustained economic growth. This moderation aligns with the Reserve Bank of India's (RBI) stance of curbing inflation by maintaining status quo on key policy rates, emphasising the importance of achieving the target of 4% inflation on a long-term basis.

INFLATION TREND FY24



Source: MOSPI

Budget Highlights FY25

Capital Expenditure Outlay

The government has allocated ₹11,11,111 crore for capital expenditure in the upcoming year, representing an increase of 11.1% over the previous year. This significant allocation, amounting to 3.4% of the GDP, underscores the commitment to infrastructure development and economic growth.

Viksit Bharat Initiative

The government's emphasis on the Viksit Bharat initiative showcases its commitment to holistic and inclusive development. This vision, aimed at transforming India into a developed nation by 2047, encompasses multifaceted strategies to address various socioeconomic challenges and unlock the nation's full potential.

Fifty-Year Interest-Free Loan for Capital Expenditure to States

The continuation of the scheme with a total outlay of ₹1.3 lakh crore reflects the government's emphasis on supporting state-level infrastructure projects. This long-term financing initiative aims to catalyse investment in various sectors, including transportation, energy and urban development.

Railway Corridors

The implementation of three major economic railway corridor programs, including energy, mineral and cement corridors, port connectivity corridors, and high traffic density corridors, signifies a concerted effort to enhance transportation infrastructure. These corridors are expected to facilitate the efficient movement of goods and materials, potentially benefiting industries reliant on rail transport, such as manufacturing and construction.

Housing Initiatives

The PM Awas Yojana (Grameen), which aims to achieve the target of three crore houses, coupled with plans for additional housing units in the next five years, underscores the government's focus on addressing housing shortages and promoting urban development. These initiatives not only provide affordable housing options but also stimulate demand for construction materials, including cement.

Solarisation Initiatives

Enabling one crore households to obtain up to 300 units of free electricity every month through rooftop solarisation reflects the government's commitment to promoting renewable energy adoption. By incentivising solar power generation at the household level, these initiatives contribute to reducing reliance on fossil fuels and mitigating environmental impact while potentially creating demand for solar-related infrastructure and materials.

Pradhan Mantri Kisan Sampada Yojana and Micro Food Processing Enterprises Yojana

These schemes, aimed at benefiting farmers and promoting food processing, have the potential to drive rural development and create employment opportunities in the agricultural value chain. Increased investment in food processing infrastructure not only enhances value addition to agricultural produce but also stimulates demand for construction materials for infrastructure development in rural areas.

Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2001136

Outlook

India's economic outlook remains promising, with the nation poised to maintain its position as one of the strongest economies in Asia and fastest growing largest economy globally. Supported by robust domestic demand, increased public spending, conducive business environment and favourable investment inflows, GDP growth is expected to reach 7% in FY25, as per RBI MPC's GDP forecast. Sustained efforts towards infrastructure development and economic reforms are crucial for maintaining long-term growth momentum. While geopolitical tensions persist, India aims to leverage its strategic partnerships to enhance its position among emerging economies and influence global policies.

INDUSTRY OVERVIEW

The Indian cement industry stands at the forefront of the nation's economic growth, driven by various factors contributing to its robust demand and expansion. One of the primary driving forces behind this growth is the steady progression of the Indian economy, characterised by robust fundamentals and a conducive environment for investment and development. India's economic landscape presents a picture of resilience and stability, providing a fertile ground for various industries, including cement manufacturing, to thrive. With a growing population and increasing urbanisation, the demand for infrastructure and housing continues to soar, bolstering the demand for cement across the nation.

Robust Cement Demand Growth

The cement industry in India is experiencing robust demand growth, fuelled by several key factors that collectively contribute to its upward trajectory.

Major Demand Drivers

Rural Housing

- The Government's announcement of an additional two crore houses under the Pradhan Mantri Awas Yojana (Rural) over the next five years signifies a monumental step towards addressing housing needs in rural areas
- Allocation to Pradhan Mantri Awas Yojana (Rural) has witnessed a substantial increase of 70% from the FY24 revised estimate (RE) to ₹54,500 crore for FY25, reflecting the government's commitment to bolster rural housing infrastructure
- Completion of 2.5 crore of houses over the past eight years, achieving 87% of the total target. The recent announcement of additional houses will likely stimulate growth in the Indian infrastructure and cement sectors

Urban Housing

- The government plans to introduce a scheme incentivising individuals residing in rented houses and unauthorised colonies to purchase or construct their own homes, thereby fostering urban housing demand
- Allocation to Pradhan Mantri Awas Yojana (Urban) has been augmented by 18% from the FY24 revised estimate (RE) to ₹26,170 crore for FY25, providing a significant impetus to urban housing initiatives
- Robust residential demand in the top eight cities during the latter half of CY23, exhibiting a 12% YoY growth, underscores the buoyant demand in urban areas, further bolstering the need for cement

Infrastructure Development

- The government's substantial allocation of ₹2.5 lakh crore to the Indian Railways for FY25 showcases its focus on bolstering infrastructure development
- The Ministry of Road Transport and Highways (MoRTH) has received a significant allocation of ₹2.78 lakh crore for FY25, highlighting the government's commitment to enhancing road infrastructure nationwide
- With plans to invest ₹143 lakh crore on infrastructure between 2024 and 2030, India's infrastructure sector emerges as a potent driver of economic growth, presenting substantial opportunities for cement industry stakeholders

Private Capex

- Government's efforts to kick start an investment cycle led by robust public capex, coupled with strong corporate and bank balance sheets, is likely to provide impetus to private investments and consumption

Capex Push by the Government

The Union Budget FY25 reflects a concerted effort by the government to propel economic growth through substantial capital expenditure, with a significant focus on infrastructure development. The allocation of funds for critical sectors such as railways, roads, and housing underscores the government's commitment to driving demand for cement and fostering sustainable economic growth. Additionally, the projected increase in capital expenditure over the coming years will likely further stimulate cement demand, presenting opportunities for industry stakeholders to capitalise on emerging trends and expand their market presence.

Indicator	FY25 Projection
GDP growth rate	~7-8%
Housing demand growth*	8-10%
Capital expenditure#	₹11.11 lakh crore

*https://www.indiaratings.co.in/pressrelease/69579

#https://pib.gov.in/PressReleasePage.aspx?PRID=2001136

Outlook

The Indian cement industry is poised for continued growth, buoyed by favourable economic conditions, government initiatives, and robust demand from various sectors. As the nation embarks on economic resurgence and infrastructure development, the cement industry stands as a stalwart contributor, driving progress and prosperity across the country. With strategic investments, innovative solutions, and a commitment to sustainable development, industry players can capitalise on emerging opportunities and chart a path toward long-term success in this dynamic and evolving landscape.

BUSINESS REVIEW

As a leading player in the cement industry, we operate in a dynamic market environment shaped by evolving industry trends and macroeconomic factors. As India progresses towards becoming the world's third-largest economy by FY28, we are poised to capitalise on emerging opportunities and contribute to the nation's growth story. With a robust business model, a focus on sustainability and a commitment to excellence, we are well-positioned to navigate the challenges and seize the opportunities presented by the evolving market landscape.

Our integrated model encompasses state-of-the-art production facilities strategically located across vital regions, ensuring operational efficiency and cost competitiveness. With an average life of mine exceeding 20 years across most plants, our captive mines provide a reliable and sustainable source of raw materials. In FY24, our ability to add capacity at the lowest cost further strengthened our market position, with an annual capacity of 44.6 million metric tonnes.

Our diverse product portfolio, including Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC), Portland Composite Cement (PCC), and Ordinary Portland Cement (OPC), caters to varied customer needs and applications. In FY24, our product mix comprised 13% OPC, 14% PSC, 19% PPC and 54% PCC. Notably, we are the largest producer of PSC in India with 87% blending ratio in FY24.

Our disciplined capital allocation framework prioritises shareholder returns, innovation, and sustainable growth. Up to 10% of operating cash flow is allocated towards shareholders' return, comprising a mix of dividends and share buybacks. Additionally, investments in innovation and green energy initiatives support our long-term objectives, focusing on reducing carbon footprint and enhancing operational efficiency.

Performance Review

- **Financial Performance:** In FY24, Dalmia Bharat Limited achieved robust financial performance, with revenue growth of 8% compared to FY23. Despite market volatility, our EBITDA margin improved from 17% in FY23 to 18% in FY24, reflecting effective cost management. EBITDA per metric tonne increased from ₹904 in FY23 to ₹917 in FY24, driven by operational efficiency.
- **Operational Performance:** Operationally, we delivered impressive volume growth of 12% in FY24, reaching a total of 28.8 million metric tonnes. By optimising production efficiency and leveraging our integrated model, we enhanced market responsiveness and customer satisfaction. Notably, our average fuel purchase price dropped from $179/T in FY23 to $118/T during FY24, contributing to margin improvement.

Strategic Priorities

Refer to page 34 for the identified objectives under each strategic priority, focus areas, progress and way forward.

COMMITTED TO SUSTAINABILITY

At Dalmia Bharat Limited, sustainability is at the heart of everything we do. We understand the pressing need to address climate change and are dedicated to building a more sustainable future. We have rolled out a wide range of sustainability initiatives that touch every aspect of our operations, advocacy work, policy engagements and climate strategies.

Advocacy and Collaboration

Driving real change requires active advocacy and collaboration. Thus, we have put in place a robust management system to ensure our advocacy efforts and memberships in trade associations align with our sustainability goals. By pushing for renewable energy policies and stronger emission standards, we are pushing for a shift towards a low-carbon economy, in line with global climate goals.

To maintain consistency with our sustainability objectives, we have established a strong governance framework for our public policy work. This ensures that our policy actions are in sync with our commitment to the Paris Agreement, allowing us to make informed decisions that support our stance on climate change.

Sustainability Goals, Initiatives and Progress

Diversifying Energy Sources

Our strategic focus on green energy sources sets us apart in the industry. With a commitment to renewable energy and waste heat recovery, we are laying the groundwork for a sustainable future. By aiming further increase in our renewable energy mix, we are taking bold steps to reduce carbon emissions and promote clean energy.

Decarbonising the Cement Industry

We are leading the change in industrial decarbonisation. We are founding member of leadership group for heavy industry transition (LEADIT) chaired by Govt. of India and Govt. of Sweden. Being one of the earliest to announce ambitious decarbonisation targets, we continue to remain below the most aspiring transition pathways and one of the lowest carbon footprint cement producers globally on account of renewable capacity augmentation, fossil fuel reduction and energy efficient operations.

Innovation & Green Energy Fund

Within our capital allocation framework, we allocate up to 10% of our operating cash flow to an Innovation & Green Energy Fund. This fund drives focused research and development in climate change and technological advancements, ensuring we stay at the forefront of sustainable practices.

Transforming Waste into Resources

We are committed to transforming waste into valuable resources, making us a global leader in sustainable practices within the cement industry. By utilising alternative raw materials and fuels such as fly ash, slag, red mud, synthetic gypsum, lime sludge, and blue metal, we are minimising environmental impact, conserving natural resources, and promoting sustainable manufacturing.

Harnessing Innovation & Technology

Innovation is at the heart of our sustainability journey. By leveraging cutting-edge technology solutions in our operations, such as Transportation Management Systems, SAP Ariba, and Robotic Process Automation, we are optimising processes, driving efficiency, and reducing our environmental footprint.

Commitment to a Greener Future

As we continue to push boundaries and redefine industry norms, our commitment to sustainability remains unwavering. From diversifying energy sources to harnessing innovation and technology, every step we take is towards building a cleaner, greener future for generations to come.

Recognition

At the 3rd National Cement Conclave on "Net Zero Vision" organised by the Quality Circle Forum of India (QCFI) in January 2024, the Dalmiapuram unit was recognised for its excellence in AFR, energy, environmental, renewable power, health and safety, climate change, and biodiversity, while units in Meghalaya and Ariyalur also received multiple excellence awards in categories including energy, environment, and water excellence, further emphasising our commitment to sustainability.

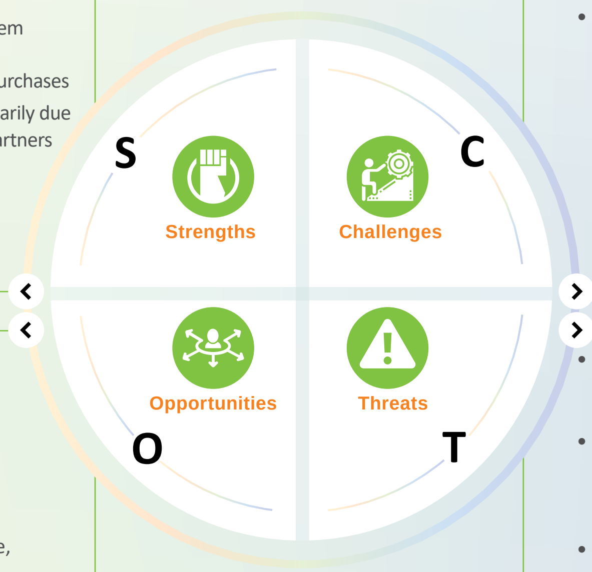
At The Sustainable World Conclave 2023 organised by Business World in June 2023, Dalmia Bharat was honored as one of the Top 3 Most Sustainable Companies in the Infrastructure and Engineering Sector and achieved the 23rd rank among the Top 50 Most Sustainable Companies overall, highlighting our significant commitment to sustainability.

SCOT ANALYSIS

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

- A diverse and value-added portfolio of premium products, resulting in enhanced customer satisfaction and loyalty
- Ability to increase production capacity at a lower capital outlay due to economies of scale
- A robust and integrated technology system that strengthens the entire supply chain management, resulting in economical purchases
- Market leadership in Eastern India, primarily due to our mammoth network of channel partners
- Proven track record of financial performance, with a lower cost of production and higher sales and profits
- Pioneer in the area of sustainability

- Increased input costs, such as the cost of freight, power, and fuel may increase the overall cost of production and result in lower gross margins and profitability
- Improvement in Cement prices lower than the rate of inflation



- There are possible business opportunities with government initiatives such as Gati Shakti, the National Infrastructure Plan, the Pradhan Mantri Awas Yojana, and Smart Cities
- Leverages the country's increasing demand for housing and infrastructure, especially due to urbanisation and an increased population
- Increased business possibilities due to the government's increasing focus on the improvement of rural and primary sector infrastructure

- Unforeseen events like the COVID-19-induced pandemic can hamper the operations of our Company
- Potential geopolitical tensions across the world can adversely affect the costs, overall demand, and functioning of our Company
- Rising competition can hinder growth and reduce profit potential

RISK MANAGEMENT

Effective risk management is critical to safeguarding our capital and earnings against potential risks. Our Company has implemented robust risk management practices integrated with our strategic and operational decision-making processes. At the Group-level, we have operationalised a risk function to incorporate risk and compliance management for sustainable business performance. Our Risk Management Committee, comprising independent directors, is the highest governing body for addressing risk challenges and reviewing mitigation plans. Additionally, we have a resource allocation policy that considers enterprising risk. The following are some of the key risks faced by our Company:

- **Input Cost Risk:** Our Company is exposed to the risk of inflation and market-driven fluctuations in the cost of coal, pet coke, power, and other fuels. Given the energy-intensive nature of the cement industry, fluctuations in fuel prices significantly impact production costs. We have established well-designed plans to address input cost risks effectively.
- **Compliance Risk (Legal Risk):** With the constantly evolving regulatory framework, there is a risk of non-compliance with legal requirements, which can lead to fines and charges. We have established committees to create employee awareness and mitigate compliance risks effectively.
- **Climate Change Risk:** We are committed to adopting sustainable practices as a socially and environmentally responsible company. Our philosophy of 'Clean and Green is Profitable and Sustainable' guides our operations, making us a powerful and distinctive brand. We have subscribed to stringent voluntary emissions reduction programmes to address climate change risks proactively.
- **Financial Risk:** Our Company is exposed to risks associated with interest rates, foreign exchange rates, and commodity price fluctuations. We have adopted an appropriate financial risk management policy to minimise these risks and regularly monitor and report on them.
- **Information Technology Risk:** Risks arising from IT systems, data integrity, and physical assets are addressed through backup procedures, storing information at different locations, and ensuring regular updates of systems with the latest security standards. Given the computerised nature of our business data, we take measures to prevent data manipulation or loss.
- **Logistics Risk:** Managing infrastructure to meet growing needs, increasing logistics costs, evolving regulatory mandates for zero carbon targets, limited government support for rail freight requirements, and restrictions on heavy vehicle movement pose logistics risks. We mitigate these risks through rate contracts with transporters, implementation of supply chain optimisers, and conversion of vehicles to alternative fuels.
- **Sales and Marketing Risk:** Fragmented markets, rapid capacity additions by competitors, limited distribution networks, and changing industry preferences pose sales and marketing risks. We address these risks through benchmarking analysis, proactive market positioning, and developing innovative products for niche markets.
- **Human Resource Risk (Talent Management Risk):** Our critical challenges include retaining talent and ensuring the right people are in the right roles. We mitigate talent management risks by providing specialised training courses to enhance and reskill employees, thus creating a talent pipeline for future roles.

OUR TECHNOLOGICAL EXCELLENCE

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

Enhancing Efficiency for Suppliers and Customers

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

- **Empowering Sales Teams to Drive Growth:** As a pioneering initiative in the cement industry, we provide gamification tools to our area sales officers (ASOs). These tools empower our sales teams to maximise scheme incentives and drive sales growth. By gamifying sales activities, we foster greater engagement and motivation among our salesforce, increasing productivity and stronger customer relationships.
- **Strengthening Supplier Relationships and Accountability:** Through our partnership with SAP Ariba, we strengthen our relationships with suppliers and ensure compliance with regulatory requirements. This platform provides our suppliers a user-friendly interface for managing orders, invoices, and payments, streamlining the procurement process, and reducing administrative burdens. Promoting transparency and accountability fosters trust and collaboration with our suppliers, driving mutual growth and success.
- **Improving Operational Efficiency and Compliance:** With robotic process automation (RPA), we automate critical processes within our organisation, improving operational

efficiency and compliance. Automating repetitive tasks frees up valuable time for our employees to focus on higher-value activities. Additionally, RPA enhances accuracy and consistency in our operations, reducing the risk of errors and non-compliance. Ultimately, RPA enables us to deliver superior value to our customers and stakeholders while driving cost savings and productivity gains.

- **Driving Informed Decision-making and Continuous Improvement:** Through advanced analytics, we harness the power of data to drive informed decision-making and continuous improvement. By analysing data from multiple sources, we gain valuable insights into market trends, customer preferences, and operational performance. These insights enable us to identify opportunities for optimisation, mitigate risks, and drive innovation across our business. Our advanced analytics empower us to make data-driven decisions that deliver tangible value to our customers, employees, and shareholders.
- **Building a Foundation for Digital Transformation:** Our robust technology stack forms the foundation for our digital transformation journey. By centralising and analysing vast amounts of data, we unlock new opportunities for innovation and growth. This technology stack enables us to adapt to evolving market dynamics, anticipate customer needs, and respond rapidly to changing business conditions. This strategy allows us to stay ahead of the curve and drive sustainable value creation for all our stakeholders.

Our People, Our Strength

At Dalmia Bharat Limited, we treat all individuals with dignity and respect. Our people are our greatest asset, and we strive to provide them with the best working environment with modern technologies. Our human resources, legal, and secretarial departments work in tandem with other functions to protect all employees against sexual harassment in the workplace. We have robust policies and procedures in place to prevent and redress any complaints in this regard. We aim to cultivate a sense of belongingness and ensure we hear every voice within our organisation. To this end, we provide various learning opportunities to enhance the skills and knowledge of our workforce. Through continuous learning and development initiatives, we empower our employees to reach their full potential and contribute effectively to our shared success.

Prioritising Health and Safety

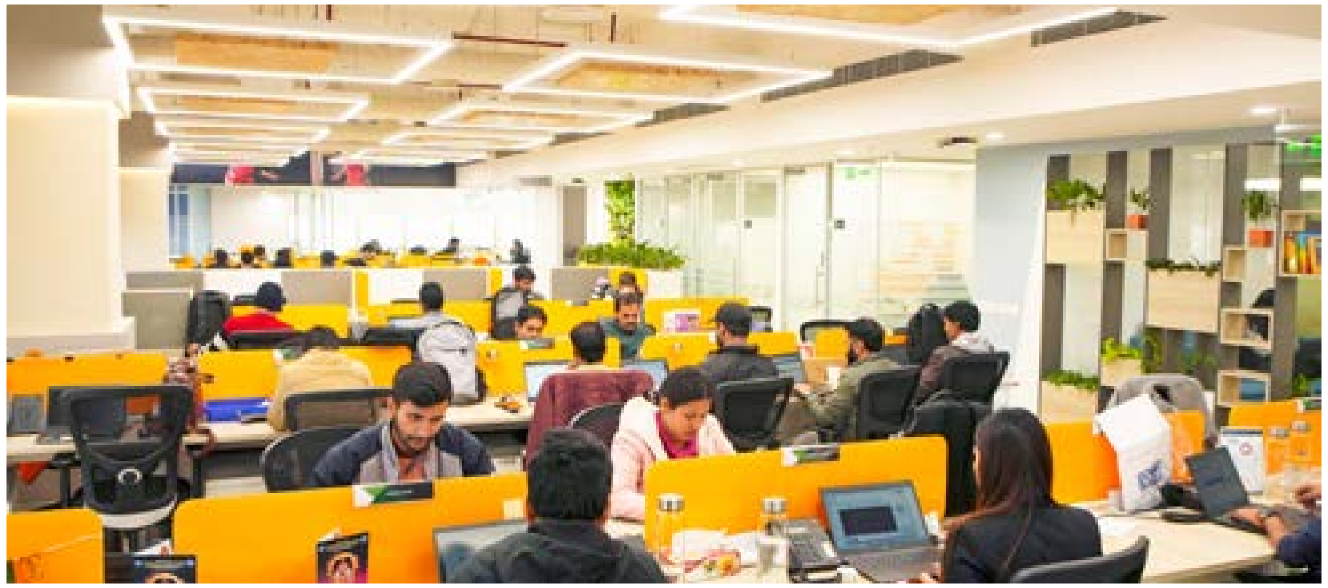
The health and safety of our employees are paramount, and we continuously strive to improve our practices to ensure zero harm across our manufacturing units. We have developed a multi-year roadmap of guidelines to activate safety measures and achieve our safety goals. By implementing rigorous safety protocols and fostering a culture of accountability, we are committed to creating a safe and secure working environment for all. A fit and healthy workforce is essential for a prosperous future. We have launched the FIT Dalmia Wellness Programme to promote physical and mental well-being. Through this initiative, we offer a comprehensive wellness module called WIN, which focuses on nurturing the body, mind, and soul of our employees and their families. By prioritising holistic wellness, we strive to ensure our workforce's overall well-being and happiness.

Outlook

Looking ahead, we are optimistic about the future. Despite prevailing challenges, we intend to capitalise on emerging opportunities, drive sustainable growth, and create long-term value for all stakeholders. With a clear strategic vision, resilient business model and commitment to excellence, we are poised for continued success in the years to come.

Internal Control Systems and their Adequacy

DBL has a well-placed internal control system commensurate with our operations' size, scale, and complexity. We have a well-defined organisational structure and management procedures to ensure all internal financial controls are adequate and operating effectively. We have built-in policies and procedures to safeguard our assets, maintain proper accounting records, and provide financial information. The internal control and risk management systems are systematically structured and applied per the corporate governance code of our organisation.



Strong Board oversight, timely disclosures, transparent accounting policies, and high levels of integrity in decision-making drive the corporate governance practices at DBL. Our internal audit function is entrusted to Ernst & Young (EY). EY performs thorough audits of our Group operations in accordance with Board-approved plans and presents their findings to the Audit Committee. Our management has evaluated the effectiveness of these controls and noted no significant deficiencies or material weaknesses that might impact the financial statements as of March 31, 2024.

FINANCIAL OVERVIEW

Consolidated Results

₹ in crore

Description	FY 2023-24	FY 2022-23	Change (%)
Revenue from operations	**14,691**	**13,552**	**8%**
Expenses			
Cost of raw materials consumed	2,120	1,906	11%
Purchases of stock in trade	567	52	990%
Changes in inventories of finished goods, stock in trade and work-in-progress	16	23	(31%)
Power and fuel	3,116	3,679	(15%)
Total cost of goods sold	**5,819**	**5,660**	**3%**
Employee benefits expense	871	771	13%
Freight charges			
- on finished goods	2,759	2,498	10%
- on internal clinker transfer	444	304	46%
Other expenses	2,159	1,991	8%
Total expenses	**12,052**	**11,224**	**7%**
Operating EBITDA	**2,639**	**2,328**	**13%**
Operating EBITDA Margin (%)	**18%**	**17%**	
Other income	315	126	150%
Finance costs	386	234	65%
Depreciation and amortisation expense	1,498	1,305	15%
Profit before share of profit in associate and joint venture and exceptional items	**1070**	**915**	**17%**
Share of profit in associate and joint venture accounted for using equity method (net)	0	554	(100%)
Exceptional items (net)	-	(144)	(100%)
Profit before tax from continuing operations	**1,070**	**1,325**	**(19%)**
Total tax expense	216	242	(11%)
Profit after tax from continuing operations	**854**	**1083**	**(21%)**
Profit/(loss) from discontinued operations	**(1)**	**(4)**	**(73%)**
Profit After Tax (PAT)	**853**	**1079**	**(21%)**
PAT %	**6%**	**8%**	

During FY24, the Group recorded an EBITDA of ₹2,639 crore (previous year ₹2,328 crore) registering improvement of 13% over FY23. This is primarily on account of reduction in fuel prices and increase in sales volume which are partially set off due to lower net sales realisation and increase in fixed costs and logistics costs.

In spite of marginal increase in EBIDTA, profit for the year was reduced from ₹1,079 crore in FY23 to ₹853 crore in FY24. This is mainly due to share of profit in associate in FY23, which is not in the current year as the Group had sold associate business in Q1 FY24.

The basic and diluted earnings from continuing operations for the FY 2023-24 were at ₹44.11 per share and ₹44.10 per share, respectively (previous year: basic and diluted: ₹55.44 per share and ₹55.41 per share, respectively).

1. Revenue from operations

The Group's total revenue has grown by 8% to ₹14,691 crore in FY24 from ₹13,552 crore in FY23.

₹ in crore

Particulars	FY24	FY23	Change (%)
Cement and its related products	14,313	13,212	8%
Power	9	11	(14%)
Management service charges	12	14	(12%)
Total sale of products and services	14,334	13,237	8%
Other operative revenue	357	315	14%
Total revenue from operations	14,691	13,552	8%

The sales volume of the Group were 28.8 MnT in FY24 registering a growth of 11.8% as compared to 25.7 MnT in FY23. The average selling price (net of discount and taxes) decreased by 2.9% in FY24 over FY23.

The Group continued to retain a strong presence in the Southern, Eastern and North-Eastern markets while increasing sales volume in the region of West and Central India.

Other operating revenue mainly includes subsidies on sale of finished goods and scrap sale.

2. Other income

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

Other income increased by ₹189 crore to ₹315 crore mainly attributed due to increase in (a) treasury interest income on investments in bonds, (b) Increase in return on Investments in mutual funds from 4.9% to 7.2%, (c) increase in return on FD from 6.4% to 7.4% (d) Interest subsidy scheme by Govt. accrued in collected in FY24 and (e) increase in interest on NCD.

3. Cost of goods sold

Cost of good sold accounted for 39.6% of revenue in FY24 as against 41.8% in FY23.

The cost of goods sold increased by 3% in FY24 when clinker and cement production increased by 8% and 7.2%, respectively. The expense has been increased due to increase in business volume and increase in prices of raw material which is partially set off by decrease in fuel prices.

Power and fuel costs of the Group have decreased by 15% from ₹1,429/T in FY23 to ₹1,083/T in FY24.

4. Employee benefits expenses

The employee cost increased by 13% in FY24 mainly due to a) increment in the annual salaries which was in line with the industry, b) increase in average headcount. This is partially offset by ESOP options vested during the year resulting into lower ESOP expenses.

Employee benefits expense accounted for 5.9% of revenue in FY24 as against 5.7% in FY23.

5. Freight charges on finished goods

Cost increased on account of increased sales volume by 11.6% as compared to previous year. Further, freight on cement increased from ₹1,088/T to ₹1,113/T of cement sold in 2024 (up by 2.4%) due to increased movement of clinker.

Freight charges on finished goods accounted for 18.8% of revenue in FY24 as against 18.4% in FY23.

6. Finance costs

Finance cost increased by ₹152 crore to ₹386 crore mainly due to increase in gross debt during the year, and further higher weighted average cost of total borrowings from 6.9% p.a. in FY23 to 8.3% p.a. in FY24 on account of increase in bank interest rates.

7. Depreciation and amortisation expense

Depreciation and amortisation expense increased by ₹193 crore to ₹1,498 crore in FY24, mainly a) due to additions in PPE during FY24, b) accumulated depreciation on equipment replaced in debottlenecking projects of ₹108 crore, which is partially set off due to change in the policy of method of depreciation on PPE situated at North east units from written down value to straight line method and salvage value of the building and plant & equipment from 1% to 5% by ₹46 crore and ₹14 crore respectively.

8. Exceptional items

Exceptional loss for the year ended March 31, 2024 and March 31, 2023 is Nil and ₹144 crore respectively. Due to reclassification of investment in associate carried at ₹944 crore to 'Assets classified as held for sale', consequent to binding agreement entered into by DCBL during the previous year for sale of its entire investment at a consideration of ₹800 crore to a promoter group company, and the difference between the consideration and carrying value amounting to ₹144 crore was recognised as exceptional loss during the previous year.

9. Tax expense

Tax expense for FY24 as a percentage to profit before share of profit in associate and joint venture and exceptional items is lower than previous year, mainly on account of reversal of tax provision related to earlier years.

During the current quarter, DCBL has reassessed its tax provisions made in earlier years based on interpretation of the prevailing income tax laws and rules and has written back the same to the tune of ₹60.7 crore under the head Tax related to earlier years.

Consolidated Balance Sheet

1. Property, plant and equipment (PPE) including Intangibles and Right-of-use assets

(i) Total additions to PPE and Intangible assets were ₹2,328 crore (net block increase by ₹1,067 crore), mainly on account of:

(a) Capacity expansion of cement and clinker by 6 MnTPA and 0.9 MnTPA respectively of ₹1,445 crore

(b) Solar power, recycle waste, WHRS projects at various locations (₹200 crore)

(c) Acquisition of land, mines and mining rights for setting up of projects/expansions at various locations (₹142 crore)

(d) Other regular additions in PPE mainly consisting of routine maintenance and efficiency/ productivity improvement capital expenditure.

(ii) Capital work in progress (CWIP) stood at ₹2,284 crore as at March 31, 2024 and is largely attributed to (a) capacity enhancement/upgradation of cement mills (b) installation of pyro upgradation at various plants across the Group.

(iii) Goodwill: There was no addition in the value of goodwill during the year. The Group continued to amortise goodwill acquired pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal and amount of amortisation during the year was ₹203 crore.

(iv) Right-of-use assets: Additions during the year was ₹172 crore on account of lease contracts of land, buildings, railway wagons (godowns, office and residential premises) and vehicles used in its operations.

(v) Intangible assets under development stood at ₹111 crore as at March 31, 2024 and largely attributed to (a) mining rights and (b) IM Systems.

(vi) The Group has provided adequate depreciation and amortisation in accordance with the useful lives of the assets determined in compliance with the requirements of the Companies Act, 2013. In certain class of assets, the Group uses different useful life than those prescribed in Schedule II of Companies Act, 2013.

2. Non-current investments

(i) Investments accounted using equity method of ₹2 crore as at March 31, 2024 consists of investment in a joint venture.

(ii) Other non-current investments of ₹588 crore as at March 31, 2024 mainly consists of investment in equity shares of a listed entity, optionally redeemable convertible debentures and compulsorily convertible preference shares.

3. Current investments

Current investments of ₹3,872 crore as at March 31, 2024 mainly consists of investment in Equity shares of a listed entity, mutual funds, corporate bonds, and redeemable NCDs. Increase in investments were predominantly on account of (a) increase of investment in various debt based mutual funds (b) increase in investment in corporate bonds and commercial papers (c) Investment in redeemable non-convertible debentures and (d) MTM gain on investment held in IEX of ₹85 crore.

4. Inventories

Inventory as at March 31, 2024 was ₹1,218 crore compared to ₹1,316 crore as at March 31, 2023. Decrease was primarily due to decrease of fuel inventory by ₹170 crore on account of decrease in pet coke and coal prices which is primary set off due to increase in Raw materials, WIP, FG, stock in trade and stores, spares by 81 crore. Our inventory days was 32 days in FY24 against 31 days in FY23.

5. Trade receivables

Trade receivables as at March 31, 2024 stood at ₹836 crore against ₹700 crore as at March 31, 2023, reflecting an increase of ₹136 crore. Our current receivable days (before provision for rebate to customers) has remained broadly stable at 20 days.

6. Other financial assets

Total other financial assets (non-current and current) of ₹957 crore as at March 31, 2024 primarily consists of subsidies/incentive receivable of ₹701 crore, security deposits of ₹143 crore and other receivables.

Increase in other financial assets by ₹81 crore mainly on increase in security deposit by ₹26 crore and Interest receivable by ₹32 crore.

7. Other non-current and current assets

Other assets (non-current and current) of ₹1,379 crore as at March 31, 2024 mainly consists of capital advances, deposits and balances with government departments and other authorities and advance to suppliers. Increase in other assets were predominantly on account of increase in capital advances by ₹80 crore, deposit and balances with government departments by ₹104 crore and supplier advances by ₹72 crore during the year.

8. Assets or disposal group classified as held for sale

Consequent to the approval granted by the Board of Directors of DCBL on March 25, 2023, DCBL had, during the quarter ended June 30, 2023, completed the sale of its entire investment in the equity shares of Dalmia Bharat Refractories Limited, an associate company, to Sarvapriya Healthcare Solutions Private Limited, a promoter group company for a consideration of ₹800 crore. The aforesaid investment was reclassified to 'Assets held for sale' pursuant to the binding agreement executed during the year ended March 31, 2023 and the difference between the carrying amount of investment and the consideration at the time of reclassification, resulted in recognition of loss of ₹144 crore under the head 'exceptional item' for the year ended March 31, 2023.

9. Share capital

The paid-up share capital of the Company as at March 31, 2024 was ₹38 crore comprising 18,75,47,629 equity shares of face value ₹2 each. During the year, Company has further issued 67,268 shares to eligible employees under ESOP during the year.

10. Gross debt and Net debt

Gross debt was higher by ₹888 crore and stood at ₹4,651 crore as at March 31, 2024, due to availment of long-term Rupee Term loans during the year to fund the capital expenditure for ongoing capacity expansion projects.

Net debt was lower by ₹177 crore and stood at ₹484 crore as at March 31, 2024. Decrease was mainly attributable to strong operating cash-flows and realisation of part sales proceeds for divestment of our non-core businesses (Refractory/Hippostores).

11. Trade payables

Total balance as at March 31, 2024 at ₹1,316 crore, increased by ₹181 crore due to increase in business volume in Q4 FY24.

12. Other financial liabilities

Other financial liabilities (current and non-current) increased by ₹101 crore to ₹1,635 crore as on March 31, 2024, mainly on account of increase in a) liability for capital expenditures by ₹54 crore, b) increase in security deposit received due to increase in business volume by ₹35 crore and c) rebate to customer by ₹10 crore.

13. Provisions

Total balance (non-current and current) as at March 31, 2024 was ₹345 crore as compared to balance of ₹320 crore as at March 31, 2023. The increase was primarily due to increase in mines reclamation liability by ₹11 crore on account of revising the estimates and further capitalisation in PPE, and further increase due to employees defined benefits which is based on the valuation from the independent actuary, which is partially set off due to decrease in enterprise social commitment.

14. Other liabilities

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

Total other liabilities (non-current and current) increased by ₹63 crore mainly on account of increase in liability towards dealer incentives due in increase in business volume and advance received from customers which is partially set off due to reduction in statutory dues.

Consolidated Cash Flows

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change
Net cash flow from operating activities	2,635	2,252	383
Net cash flow (used) in investing activities	(2,750)	(2,326)	(424)
Net cash flow from/ (used in) financing activities	222	168	54
Net increase/ (decrease) in cash and cash equivalents	**107**	**94**	**13**

Net cash flow from operating activities:

During the year under review, the net cash generated from operating activities was ₹2,635 crore as compared to ₹2,252 crore during the previous year. The cash inflow from operating profit before working capital changes during the current year was ₹2,643 crore as compared to inflow of ₹2,343 crore during the previous year due to marginal increase in operating profits.

Cash inflow from working capital changes in FY24 is mainly due to decrease in inventories by ₹98 crore and increase in trade and other payables/provisions by ₹305 crore, partly offset by increase in trade receivables and other financial assets by ₹357 crore.

The income tax paid during the current year was ₹54 crore (net of refund) as compared to ₹14 crore during previous year. This increase in income tax paid predominantly is on account of tax on sale of investment in equity shares of Dalmia Bharat Refractories Limited.

Net cash flow (used in) investing activities:

During the year under review, the net cash outflow from investing activities amounted to ₹2,750 crore as compared to ₹2,326 crore during the previous year. The outflow during the current year broadly represents capital expenditure of ₹2,723 crore (net off sale proceeds), investment in fixed deposits and current investments (net of proceed from sale) of ₹761 crore, partly offset by part sales proceeds from sale of non-core businesses (Refractory/Hippostores) amounting to ₹600 crore and receipt of interest and dividend income amounting to ₹134 crore.

Net cash flow from/(used in) financing activities: Inflow of ₹222 crore during the previous year. The inflow during the current year broadly represents availment of borrowings of ₹889 (net of payments), which is partly offset by payment of interest of ₹452 crore, principal portion of lease liabilities of ₹49 and dividends of ₹169 crore.

Key Financial Ratios are as under:

Particulars	FY 2023-24	FY 2022-23	(%) Change
Debtors Turnover (in times) *	44.11	48.39	(9%)
Inventory Turnover (in times)	11.31	11.70	(3%)
Interest Coverage Ratio (times)	6.31	8.16	(23%)
Current Ratio (times)	1.75	1.45	21%
Debt Equity Ratio (times)	0.28	0.24	18%
Operating Profit Margin (%)	7.8%	7.5%	3%
Net Profit Margin (%)	5.8%	8.0%	(27%)
Return on Net Worth (%)	5.3%	6.8%	(22%)

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

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

1. **Net Profit Margin:** The net profit margin decreased due to lower profits on account of sale of business resulting to non-recognition of share of profit from JV/Associates, which is partly offset by increased in sales volume and decline in costs, saving in exceptional items as compared to last year.

DALMIA BHARAT LIMITED
Registered Office: Dalmiapuram Lalgudi Dist. Tiruchirappalli, Tamil Nadu 621651
Phone No. 04329-235132 Fax No. 04329-235111
CIN: L14200TN2013PLC112346 Website: www.dalmiabharat.com; Email: corp.sec@dalmiabharat.com

Notice of Annual General Meeting

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting of the Members of Dalmia Bharat Limited ("**Company**") will be held on Friday, June 28, 2024 at 11:30 a.m.(IST) through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") to transact the items of the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Directors' and Auditors' thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors' thereon.

2. To confirm the payment of interim dividend of ₹ 4.00 per equity share, already paid and to declare final dividend of ₹ 5.00 (250%) per equity share for the financial year ended March 31, 2024.

3. To consider and appoint a Director in place of Dr. Niddodi Subrao Rajan (DIN: 07339365), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if though fit, to pass, with or without modification(s), the following resolution for appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company w.e.f April 1, 2024, as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s), or re-enactment thereof for the time being in force) and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to the recommendation by Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mr. Haigreve Khaitan (DIN: 00005290), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from April 1, 2024 and he shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

5. To consider and, if though fit, to pass, with or without modification(s), the following resolution for approval of Material Related Party Transaction(s) between the subsidiaries of the Company, as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and Regulation 2(1)(zc) and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations" or "the Regulations"), Section 2(76) , 177, 179, 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and/or continue the material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) in terms of the explanatory statement annexed herewith, between Dalmia Cement (Bharat) Limited **('DCBL')**, a wholly owned subsidiary on of the Company on one hand and Dalmia Cement (North-East) Limited **('DCNEL')**, a subsidiary of DCBL, on other hand, on such material terms & conditions as may be mutually agreed between DCBL and DCNEL, for an aggregate value not exceeding ₹ 1700 crore, during financial year 2024-25, provided that such transaction(s)/contract(s)/arrangement(s)/agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board or any duly constituted Committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company/Subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To consider and, if though fit, to pass, with or without modification(s), the following resolution for adoption of amended and restated Article of Association of the Company, as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force), and such other approvals, as may be required from the relevant Governmental Authorities, the consent of the Company be and is hereby accorded to amend and replace the existing Articles of Association of the Company with the amended and restated Articles of Association of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment."

By Order of the Board of Directors
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary
Membership No.: F5297

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

Place: New Delhi
Date: May 28, 2024

KEY INFORMATION

Sr. No.	Particulars	Details
1	Link for attending live webcast of the Annual General Meeting ("AGM") through Video Conferencing ("VC")	https://emeetings.kfintech.com
2	Link for e-voting [remote/at the AGM]	https://evoting.kfintech.com
3	Link for Members to temporarily update e-mail address	https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx
4	Username and password for VC and e-voting	Please use the remote e-voting credentials
5	Helpline number for VC and e-voting	KFin Technologies Limited - 1800 309 4001/evoting@kfintech.com
6	Registrar and Share Transfer Agent	KFin Technologies Limited Unit: Dalmia Bharat Limited Mr. Bhaskar Roy E-mail: einward.ris@kfintech.com; evoting@kfintech.com Contact No.: 040 - 6716 2222/1800 309 4001 Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India – 500032 https://investor.kfintech.com/
7	Cut-off/record date for e-voting/payment of dividend	Wednesday, June 19, 2024
8	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	legal2015js@gmail.com and evoting@kfintech.com on or before Friday, June 21, 2024.
9	Remote e-voting period	Commences at 9:00 AM on Monday, June 24, 2024 and ends at 05:00 PM on Thursday, June 27, 2024
10	Period for speaker registration and expressing views and sending queries, if any	Commences at 9:00 AM on Monday, June 24, 2024 and ends at 05:00 PM on Wednesday, June 26, 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 4 to 6 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include item nos. 4 to 6 as Special Business as they are unavoidable in nature. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of person seeking appointment/re-appointment as Director is also annexed.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023, ("MCA Circulars") has allowed Companies to convene their Annual General Meeting and Securities and Exchange Board of India vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively, ("SEBI Circulars") and Secretarial Standard on General Meeting ("SS-2"), permitted convening the Annual General Meeting ("AGM"/Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue till September 30, 2024.

3. In accordance with the MCA Circulars, SEBI Circulars, provisions of the Act, SS-2 and Listing Regulations, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto. Further, in terms of the MCA Circulars and SEBI Circulars the Notice of 11th AGM along with Annual Report 2023-24 is being sent in electronic form only to those members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report 2023-24 only to those Members who specifically request for the same at corp.sec@dalmiabharat.com

4. In compliance with applicable provisions of the Act read with aforesaid MCA circulars, the AGM of the Company is being conducted through VC, herein after called as "e-AGM".

5. The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents ("RTA"), to provide VC facility for the e-AGM and the attendant enablers for conducting the e-AGM.

6. Pursuant to the MCA Circulars:

   a. Members can attend the e-AGM through log in credentials provided to them to connect to VC. Physical attendance of the Members at the e-AGM is not required.

   b. Appointment of proxy (ies) to attend and cast vote on behalf of the Member(s) is not available.

   c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

7. The Members can join the e-AGM 15 minutes before the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice.

8. Up to 1000 Members will be able to join on a First In First Out ("FIFO") basis the e-AGM of the Company.

9. There is no restriction on account of FIFO entry into e-AGM for the large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors etc.

10. The attendance of the Members attending the e-AGM through log in will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Remote e-Voting: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through e-Voting agency namely "KFin Technologies Limited".

12. Voting at the e-AGM: Members who could not vote through remote e-voting may do the e-voting at the e-AGM.

13. In line with the MCA Circulars, the notice calling the AGM has been uploaded on the website of the Company at www.dalmiabharat.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency at https://evoting.kfintech.com.

14. All documents referred to in the Notice and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding, the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Register of Contracts or Arrangements and all other documents required to be kept open in which the Directors are interested, maintained under the Act shall be available for inspection electronically during the e-AGM. Members seeking to inspect such documents can send an email to the Company Secretary at corp.sec@dalmiabharat.com.

15. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, June 19, 2024. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

16. The Board of Directors has appointed Mrs. Jyoti Sharma, Practicing Company Secretary, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

17. The Scrutiniser shall, immediately after the conclusion of voting at the e-AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and send the same to the Chairperson or a person authorized by him in writing who shall countersign the same.

18. The results shall be declared forthwith by the Chairperson or a person authorized in this regard. The Resolutions will be deemed to be passed on the AGM date subject to the requisite number of votes in favour of the Resolution(s).

19. The Results declared alongwith the Scrutiniser's Report shall be placed on the Company's website www.dalmiabharat.com and on the website of KFin Technologies Limited i.e. www.kfintech.com within 48 hours from the declaration of results of voting and shall also be communicated to the Stock Exchanges where the Company's shares are listed as also displayed in the Notice Board at the Registered Office of the Company.

    The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on Company's website https://www.dalmiacement.com/investor/dalmia-bharat-limited/ and on the website of RTA at https://investor.kfintech.com/.

    Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s).

20. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Company Secretary or the Company's RTA for encashing them before the due date. In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

    The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

    The Company has transferred dividend amounting to ₹ 65,21,732/- for the Financial Year 2015-16 to IEPF. Further, the due date to claim dividend declared for FY 2016-17 is September 25, 2024 post which, the Company will transfer the same to IEPF in terms of the applicable provisions of the IEPF Rules. Further, the Company has also transferred 64,324 shares during the Financial Year 2023-24 to the IEPF. During the year FY 2023-24, the Company paid ₹ 2,22,62,120 to IEPF towards dividend in respect of shares that had already been transferred to IEPF consequent to dividends remaining unpaid/unclaimed for seven consecutive years.

21. Any person whose shares, unclaimed/un-encashed dividend, matured deposits, matured debentures, or interest thereon, have been transferred to the IEPFA, can claim back the same from IEPFA by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

22. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

23. The Board of Directors of the Company had declared an interim dividend of ₹ 4/- each per equity share of ₹ 2/- each on October 14, 2023. The same was paid on October 31, 2023. The final dividend of ₹ 5/- each for the year ended March 31, 2024, as recommended by the Board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members/beneficial position in the depository records for the company as at the close of business hours on Wednesday, June 19, 2024. Dividend will be paid within 30 days from the date of AGM.

24. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at the rates prescribed in the Income-Tax Act, 1961 (the IT Act). For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their Residential Status, PAN and category as per the IT Act with the Company/KFin Technologies Limited (in case of shares held in physical mode) and Depositories Participants (in case of shares held in demat mode).

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them does not exceed ₹ 5,000 and also in cases where members provide Form 15G/Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the Income Tax Act. Resident shareholders may also submit any other document as prescribed under the Income Tax Act to claim a lower/Nil withholding tax. Registered members may also submit any other document as prescribed under the Income Tax Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above. A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by Wednesday, June 19, 2024.

The shareholder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. In view of the same, shareholders holding shares in physical form are required to furnish valid PAN, KYC details and Nomination immediately to Company's RTA in the prescribed forms (available on the Website of the Company) to avail uninterrupted service request as well as dividend credit in bank account, as no dividend will be paid to physical shareholders by way of issuance of physical warrant with effect from April 01, 2024.

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

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

ii. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences at 9:00 AM on Monday, June 24, 2024 and ends at 05:00 PM on Thursday, June 27, 2024. During this period, Members holding shares either in physical form or in dematerialised form, as on Wednesday, June 19, 2024, i.e. cut-off date, may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

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

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

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

- **Details on Step 1 are mentioned below:**

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user of who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

- **Details on Step 2 are mentioned below:**
  - Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

I. Launch internet browser by typing the URL: https://evoting.kfintech.com

II. Enter the login credentials provided in the email and click on Login.

III. Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.

IV. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.,).

V. Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

VI. Login again with the new credentials.

VII. On successful login, the system will prompt you to select the "EVENT" i.e. "Dalmia Bharat Limited.".

VIII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

IX. Members holding multiple folios s may choose to vote differently for each folio/demat account.

X. You may then cast your vote by selecting an appropriate option and click on "Submit. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT".

XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'DBL _EVENT No'.

XII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at https://evoting.kfintech.com/public/Faq.aspx or call KFin on 1-80-309-4001 (toll free).

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

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

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

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

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

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

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

VII. Enter the email address and mobile number.

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

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

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

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

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

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

- **Details on Step 3 are mentioned below:**

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

a. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

b. Facility for joining AGM though VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.

c. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

d. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

f. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS:

- **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened at 9:00 AM on Monday, June 24, 2024 and ends at 05:00 PM on Wednesday, June 26, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 9:00 AM on Monday, June 24, 2024 and ends at 05:00 PM on Wednesday, June 26, 2024.
- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact at evoting@kfintech.com or call Mr. N Shyam Kumar at KFintech's toll free No. 1-800-3454-001 for any further clarifications.

- In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

  I. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> XXXX1234567890

  II. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

  III. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

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

ITEM NO. 4:

Based on the recommendation of Nomination & Remuneration Committee, on December 26, 2023, the Board appointed Mr. Haigreve Khaitan (DIN:00005290) as an Additional Director in the category of Independent Director of the Company for a term of 5 (Five) consecutive years commencing from April 1, 2024, not liable to retire by rotation, subject to approval of the shareholders.

The Company has received, inter-alia, the following consents, declarations and confirmations from Mr. Haigreve Khaitan with regard to the proposed appointment:

1. Consent to act as Director of the Company in terms of Section 152 of the Companies Act, 2013 ("the Act") and declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.
2. Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority;
3. Declaration that he meets the criteria of independence as prescribed under the Act and the Listing Regulations;
4. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and
5. Confirmation that he has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Considering the qualifications, positive attributes, experience, expertise and independence of Mr. Haigreve Khaitan, the Board and its Nomination & Remuneration Committee have recommended his appointment as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from April 1, 2024 in terms of the provisions of the Act.

Brief Profile of Mr. Haigreve Khaitan:

Mr. Haigreve Khaitan is the Managing Partner of Khaitan & Co. and heads its Corporate/M&A practices. He is an elected member of the National Executive Committee of the Firm, which is responsible for the Firm's strategic growth and development. He is also one of the co-founders of the Firm's Mumbai office. He advises companies, boards of directors and financial institutions on a wide range of corporate matters, including mergers and acquisitions, private equity investments, corporate governance, corporate restructuring and other corporate and securities laws matters.

Mr. Haigreve has been involved in some of the most high-profile and complex M&A and private equity transactions in India and is sought after for his expertise by some of the most prominent Indian promoters, Indian and international companies, Indian regulatory agencies as well as some of the largest global funds investing in India. He advises a range of large Indian conglomerates and multinational clients in various business sectors, including financial services, manufacturing, retail, infrastructure, steel, software and information technology. A well-known name in India's legal industry, Haigreve is counted among the top lawyers of the country.

Mr. Haigreve is on the board of directors of various companies including Jio Platforms Limited, Reliance Industries Ltd, Mahindra & Mahindra Limited, CEAT Limited, JSW Steel Limited, Tech Mahindra Limited, VS Trustee Pvt Ltd, New Democratic Electoral Trust and Borosil Renewables Ltd.

In line with the Company's remuneration policy for Independent Directors, Mr. Haigreve Khaitan will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, re-imbursement of expenses for participation in the Board/Committee meetings. He will also be entitled for commission as may be decided by the Board.

Copy of the letter of appointment of Mr. Haigreve Khaitan, setting out the terms and conditions of appointment as an Independent Director is available for inspection by members electronically. In the opinion of the Board, Mr. Haigreve Khaitan fulfils the conditions of Independence as specified in the Act and the Listing Regulations for his proposed appointment as an Independent Director.

The Company has received notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Mr. Haigreve Khaitan as an Independent Director of the Company.

Mr. Haigreve Khaitan and his relatives may be deemed to be concerned or interested in the passing of the special Resolution as the same relates to his appointment.

Except Mr. Haigreve Khaitan, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 4.

The necessary information/disclosure in compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standard (SS-2) is provided under Annexure attached to this Notice.

In line with the aforesaid provisions of the Act and in view of long, rich experience of Mr. Haigreve Khaitan, the Shareholders are requested to approve the appointment of Mr. Haigreve Khaitan as an Independent Director for a term of five (5) consecutive years with effect from April 1, 2024.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5:

Regulation 23 of the Listing Regulations, inter-alia, states that all Material Related Party Transactions ("**RPTs**") shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. The definition of related party transaction as per the Regulations includes a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by Independent accounting firm for arm's length consideration and compared with the benchmarks available for similar type of transactions and these analysis are presented to the Audit Committee of the Company.

Audit Committee of the Company reviews the details of all related party transactions entered into by the Company on a quarterly basis. The related party transactions between the Company and its subsidiaries and between the subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable).

Transactions between Subsidiaries of the Company includes financial transactions of making investments/granting loans/giving guarantees.

Dalmia Cement (North-East) Limited (formerly, Calcom Cement India Limited) **('DCNEL')** has approved capital expenditure to the tune of ₹3,858 crore for setting up of (a) new clinkerisation unit of 3.6 MTPA at its Umrangso unit (b) new cement grinding unit of 2.4 MTPA at its Lanka unit, and (c) capacity expansion at existing clinkerisation unit at Lanka. The DCNEL Board also approved the borrowing of ₹1,800 crore for the expansion projects from any of the Scheduled banks. In reference to the debt, DCNEL has requested Dalmia Cement (Bharat) Limited **('DCBL')** to provide Corporate Guarantee for the loan, it has raised/proposed to be raised, for an amount not exceeding ₹1,700 crore. Considering the aforesaid and in terms of Regulation 2(1)(zc)(i) of the Listing Regulations, DCBL and DCNEL propose to enter into a related party transaction wherein, DCBL will provide corporate guarantee for an amount not exceeding ₹1,700 crore for the loan availed/to be availed by DCNEL from third parties to meet the funds required for capital expansion.

Considering the quantum of transactions and the extended framework for related party transactions under the Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

Details of Summary of information provided by the management to the Audit Committee:

Sr. No.	Description	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Parties:** Dalmia Cement (Bharat) Limited ('**DCBL**') and Dalmia Cement (North-East) Limited ('**DCNEL**') **Relationship:** DCBL and DCNEL are subsidiaries of the Company, DCBL being wholly owned subsidiary of the Company and DCNEL is subsidiary of DCBL. DCBL holds 95.28% of voting rights in DCNEL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not applicable
3.	Type, material terms and particulars	DCBL to provide Corporate Guarantee to banks & financial institutions for the loan availed/to be availed by DCNEL.
4.	Value of the proposed transaction	The monetary value of guarantees to be provided by DCBL would be for an amount not exceeding ₹ 1700 crore
5.	Any advance paid or received for the contract or arrangement, if any	Not applicable

Sr. No.	Description	Details
6.	Tenure of the transactions	2024-25
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value for guarantees to be provided by DCBL for FY 2024-25 represents: i. 11.57% of annual consolidated turnover of the Company for FY2023-24 ii. 13.04% of annual turnover of DCBL for FY2023-24 iii. 118.07% of annual turnover of DCNEL for FY2023-24.
8.	Justification as to why the RPT is in the interest of the listed entity	The corporate guarantee(s) to be provided by the DCBL will be in it's interest since DCNEL, the subsidiary, would be able to borrow funds from banks and also secure extended credit period.
9.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
a.	details of the source of funds in connection with the proposed transaction	Own funds of DCBL
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure	Not applicable
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure- 2024-25
d.	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	For providing corporate guarantee
10.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
11.	Transaction undertaken during previous financial year (2023-24)	None
12.	Any other information that may be relevant	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Related Party Transactions placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members.

None of the Directors, Key Managerial Personnel (except Mr. Paul Heinz Hugentobler, Independent Director of the Company as well as Independent Director of Dalmia Cement (Bharat) Limited) and their respective relatives are in anyway concerned or interested, financially or otherwise, in the Resolutions No. 5 as set out in this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6:

The alteration of the Articles of Association of the Company requires approval of the shareholders of the Company by means of a Special Resolution under Section 14 of the Companies Act, 2013.

The existing Article of Association of the Company contains references of erstwhile Companies Act, 1956. Pursuant to the applicability of the Companies Act, 2013, it is necessary to align the provisions of the Article of Association of the Company to the prescribed provisions of the Companies Act, 2013 and the rules made thereunder.

The Board by way of Resolution passed in its meeting held on May 28, 2024 has approved the adoption of amended and restated Articles of Association of the Company, subject to the approval of the shareholders of the Company. It is proposed to adopt the articles contained in the amended and restated Articles of Association in substitution of and to the entire exclusion of the articles contained in the existing Articles of Association of the Company. Pursuant to Section 14 and other applicable provisions, if any, of the Act, approval of the shareholders of the Company is required for adoption of amended and restated Articles of Association. The Board recommends adoption of the resolution set out in Resolution No. 6 of the accompanying Notice as a Special Resolution.

Copies of the existing and amended Articles of Association will be available for inspection by shareholders during business hours at the registered office of the Company for 21 days before the Annual General Meeting.

None of the Directors and Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2)

Name of the Director	Dr. Niddodi Subrao Rajan	Mr. Haigreve Khaitan
Director Identification Number	07339365	00005290
Date of Birth	November 11, 1961	July 13, 1970
Age	62 Years	53 Years
Date of Appointment	August 30, 2019	April 01, 2024
Qualification	Graduate in Economics, post-graduation in business management from XLRI, Jamshedpur, and PhD from IIT Delhi in leadership.	LL.B., South Kolkata Law College (1995)
Experience & Expertise in specific functional area	He has varied and rich experience of over three decades in the field of HR, Business Management and leadership.	He advises companies, boards of directors and financial institutions on a wide range of corporate matters, including mergers and acquisitions, private equity investments, corporate governance, corporate restructuring, securities laws and other key matters.
Profile of the Director	Dr. N.S. Rajan was the CEO of IDFC Foundation and the erstwhile Group CHRO & Chief Marketing Officer of IDFC Bank since May 2016. He serves as a Director on the Boards of DITMS (a joint venture of IDFC and the Government of Delhi) and IDeck (a joint venture of IDFC with the Government of Karnataka). Dr Rajan's three and half decades of work experience spans industry and consulting, in both line and staff functions. Prior to IDFC Bank, Dr Rajan was member of the Group Executive Council and the Group CHRO at Tata Sons, reporting to the Group Chairman. He also facilitated the areas of Board Effectiveness and Corporate Governance, for companies across the group. While at Tata Sons, Rajan served as Director on the boards of Indian Hotels (Taj group of hotels) and Tata Services. Dr. Rajan was the former partner and global leader, people and organisation at Ernst & Young. Rajan joined E&Y in 2001 as people and organisation (P&O) practice leader for India. He built the practice in India from scratch to a leading market position today. He was selected to become the leader of the global P&O practice with a mandate to develop and grow the footprint of its HR advisory services worldwide. His expertise spans the entire value chain of HR, and has rendered consulting services to diverse range of clients. Dr. Rajan is the former national president of the National HRD Network, the country's premier association of the HR fraternity and has also served as a member of 'Confederation of Indian Industry' national committees. Rajan has received accolades such "HR Professional of the Year" in 2008 by National HRD Network, "Outstanding HR Leadership by Hindustan Times HR Leadership Awards, 2012". XLRI, his alma mater, conferred on him the prestigious "Distinguished Alumni" recognition in 2015 and is now a member of the XLRI Board of Governors. He authored "Quote Me If You Can", a compilation of his reflections on corporate life and beyond. An avid writer, blogger, Rajan has been recognised by SHRM to be amongst the Top 10 HR social media influencers in India. He has been cited in many academic texts on HR and is a visiting faculty at premier business schools. Dr. Rajan has been researching 'Happiness at Work' for the past two decades and is currently penning a book on this subject.	He is the Managing Partner of Khaitan & Co and heads its Corporate/M&A practices. Apart from being responsible for the Firm's strategic growth and development, he advises companies, boards of directors and financial institutions on a wide range of corporate matters, including mergers and acquisitions, private equity investments, corporate governance, corporate restructuring, securities laws and other key matters. He has led some of the most high-profile and complex M&A and private equity transactions in India and is sought after for his expertise by prominent Indian promoters, Indian and international companies, Indian regulatory agencies as well as some of the largest global funds investing in India. He advises several large Indian conglomerates and multinational clients across sectors, including financial services, manufacturing, retail, infrastructure, steel, software and technology. He has been consistently recommended by world's leading law. chambers and accreditation bodies. He is regarded as an "outstanding lawyer" who is "extremely good and very sharp when it comes to large transactions." He is also a member of Competition Commission of India's (CCI) Committee for the Digital Competition Act, member of-SEBI Committee on Fair Market Conduct, and member of Industry Standard Form (FICCI, CII, ASSOCHAM) under the leadership of Mr. K.V Kamath for setting implementation standard for LODR provisions.
Terms & Conditions of appointment along with details of remuneration sought to be paid and last drawn by him	Dr. Niddodi Subrao Rajan is Non-Executive Non- Independent Director of the Company.	Appointment as Director in the category of Independent Director for a period of 5 years with effect from April 1, 2024
Shareholding in the Company as on date	18405	NIL
Relationship with other Directors and KMPs of the Company	NONE	NONE

Name of listed entities from which the person has resigned in the past three years	NIL	One (Torrent Pharmaceuticals Ltd)
No. of meetings of Board attended during the year	7	Not Applicable
List of Public Companies in which outside directorship held	NIL	8
Chairman/Member of the Committees of Board of Directors of Indian Companies	None	JSW Steel Ltd Member in Audit Committee Tech Mahindra Ltd Member in Audit Committee Chairman of Stakeholders Relationship Committee Mahindra & Mahindra Ltd Member in Audit Committee Chairman of Stakeholders Relationship Committee Borosil Renewable Ltd Member in Audit Committee Reliance Industries Ltd Member in Audit Committee Jio Platforms Ltd Member in Audit Committee

By Order of the Board of Directors
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary
Membership No.: F5297

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

Place: New Delhi
Date: May 28, 2024

Boards' Report

Dear Members,

Your directors have pleasure in presenting their 11th Report along with the audited financial statements including the consolidated financial statements for the financial year ("FY") 2023-24.

The state of affairs of the Company comprising the performance of its business relating to providing management services and cement business of its subsidiaries are detailed out in the Management Discussion and Analysis Report, which forms part of the Annual Report.

FINANCIAL HIGHLIGHTS

(₹ in crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	130	132	14,691	13,552
Profit before finance costs, depreciation and tax	132	214	2,954	2,454
Less: Finance costs	4	3	386	234
Profit before depreciation and tax	**128**	**211**	**2,568**	**2,220**
Less: Depreciation and amortisation	5	6	1,498	1,305
Profit before share of profit/(loss) in associate and joint venture and exceptional items	**123**	**205**	**1,070**	**915**
Add: Share of profit in associate and joint ventures	-	-	0	554
Less: Exceptional items (net)	-	-	-	144
Profit before tax from continuing operations	**123**	**205**	**1,070**	**1,325**
Tax expense:				
Current tax	12	11	141	32
Deferred tax charge/(credit)	(1)	(1)	131	239
Tax adjustments for earlier years	0	(0)	(56)	(29)
Total tax expense of continuing operations	**11**	**10**	**216**	**242**
Profit after tax for the year from continuing operations	**112**	**195**	**854**	**1,083**
Net profit/(loss) for the year from discontinued operations	-	-	(1)	(4)
Profit for the year	**112**	**195**	**853**	**1,079**
Profit attributable to non controlling interest	-	-	27	44
Profit attributable to owners of the Parent	112	195	826	1,035
Other comprehensive income/(loss)	5	(185)	72	(1,313)
Total comprehensive income	**117**	**10**	**925**	**(234)**
Basic EPS - Continuing operations	5.99	10.41	44.11	55.44
Basic EPS - Discontinued operations	-	-	(0.06)	(0.22)
Basic EPS	**5.99**	**10.41**	**44.05**	**55.22**
Retained earnings: Balance of profit for earlier years	371	344	5,693	4,825
Add: Profit for the year (attributable to owners of the Parent)	112	195	826	1,035
Add: Other comprehensive income/(loss) recognised in retained earnings	2	1	-	2
Add: Capital contribution transferred from non-controlling interest	-	-	33	-
Add: Adjustment due to change in shareholding in subsidiary	-	-	3	-
Less: Dividends paid on equity shares	169	169	169	169
Retained earnings: Balance to be carried forward	**316**	**371**	**6,386**	**5,693**

OVERVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

On a standalone basis, your company recorded net revenue of ₹130 crore for the FY 2023-24 registering a marginal decline of 1.5% as compared to the net revenue of ₹132 crore in the FY 2022-23; Earnings before Finance Cost, Depreciation and Taxes stood at ₹132 crore in FY 2023-24 as compared to ₹214 crore in FY 2022-23 and earned profit before tax of ₹123 crore during the FY 2023-24 as compared to ₹205 crore profit earned in the FY 2022-23.

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

Your company maintained growth momentum in the financial year 2023-24. On a consolidated basis, the net revenue reached ₹14,691 crore, marking a notable growth of 8.4% compared to the previous financial year's net revenue of ₹13,552 crore. There was an increase of 20.4% in the earnings before finance cost, depreciation, and taxes, which stood at ₹2,954 crore in FY 2023-24, compared to ₹2,454 crore in FY 2022-23.

The profit before tax (continuing operations) in FY 2023-24 amounted to ₹1,070 crore, indicating a decline of 19.2% when compared to the ₹1,325 crore earned in the financial year 2022-23. Moreover, the profit after tax for FY 2023-24 reached ₹853 crore, showing a decline rate of 20.9% compared to the ₹1,079 crore earned in FY 2022-23

UPDATES ABOUT THE SUBSIDIARIES

(i) Dalmia Cement (Bharat) Limited

As at the close of the year, Dalmia Cement (Bharat) Limited ('DCBL'), wholly owned subsidiary of the Company, has enhanced its Cement capacity to 44.6 MnT; Clinker Capacity to 22.6 MnT; Solar Power capacity to 113 MW and West Heat Recovery System Power to 72 MW. During the year under review, DCBL has commenced commercial production of its cement griding capacity of 0.9 MTPA at BGM unit, 0.6 MTPA at BCW unit and 2.5 MTPA at JCW unit. Further, the clinkerisation capacity of 0.5 MTPA was increased at Ariyalur unit, 0.2 MTPA was increased at Dalmiapuram unit and 0.2 MTPA at Belgaum unit.

In a bid to exit from the non-core business areas, on April 25, 2023, DCBL has sold its entire investment of 1,87,23,743 equity Shares of ₹10 each (42.36% of share capital) of Dalmia Bharat Refractories Limited (DBRL), an associate company, at a consideration of ₹800 crore to M/s Sarvapriya Healthcare Solutions Private Limited (Sarvapriya), a promoter group Company. Sarvapriya had paid ₹160 crore (20%) immediately on signing the contract and one tranche of NCD of ₹320 crore (40%) plus due interest of redemption was received during the year. The 2nd tranche of ₹320 crore (40%) are due for redemption in September 2024.

DCBL, has entered into Share Purchase Agreement (SPA), Deed of Accession (DOA) and Power Purchase Agreement (PPA) on April 5, 2024, to acquire 18.13% of equity share capital of O2 Renewable Energy V Private Limited, consisting of 68,99,293 equity shares aggregating to ₹7,80,99,997/- (Rupees Seven crore Eighty Lakh Ninety-Nine Thousand Nine Hundred and Ninety-Seven only), in one or more tranches to source wind power as a captive consumer for a capacity upto 11 MW located in the State of Karnataka.

(ii) Dalmia Cement (North-East) Limited ('Formerly known as Calcom Cement India Limited):

Dalmia Cement (North-East) Limited (formerly, Calcom Cement India Limited) ('DCNEL') has approved capital expenditure to the tune of ₹3,858 crore for setting up of (a) new clinkerisation unit of 3.6 MTPA at its Umrangso unit (b) new cement grinding unit of 2.4 MTPA at its Lanka unit, and (c) capacity expansion at existing clinkerisation unit at Lanka. DCNEL is a stepdown subsidiary of the Company and subsidiary of DCBL.

DCBL has made further investment by subscribing to 153 crore equity shares of ₹10 each offered by DCNEL on a rights basis at an investment value of ₹1,530 crore. With the said allotment, the shareholding of DCBL in DCNEL has increased from 66.70% to 92.83%, and the shareholding of DCBL (with its subsidiaries) in DCNEL has increased from 78.93% to 95.40%. Further, the voting rights of DCBL in DCNEL have increased from 76.00% to 95.28%.

(iii) Dalmia Bharat Green Vision Limited:

Dalmia Bharat Green Vision Limited (DBGVL), a wholly owned subsidiary of DCBL was incorporated to set up three green field cement projects in Tuticorin, South Chennai and North Bihar. Initially proposed to add 5.5 MnTPA cement capacity. The North Bihar project with capacity of 2.5 MnTPA is deferred for the time-being. DBGVL has commenced commercial production at the new greenfield cement grinding unit at Sattur, Tamil Nadu. The said grinding unit is called as Meenakshi Cement Works (MCW) having capacity of 2.00 MTPA.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis of financial performance and results of operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is provided in a separate section and forms an integral part of this report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

DIVIDEND

The Board of Directors at their meeting held on April 24, 2024, has recommended payment of ₹5/- (@ 250%) per equity share of the face value of ₹2/- each as final dividend for the financial year ended March 31, 2024. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The recommended final dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date, on approval by the members at the Annual General Meeting.

During the year under review, the Board of Directors of the Company at their meeting held on October 14, 2023, also declared an Interim dividend of ₹4/- (@200%) per equity share of the face value of ₹2/- each. The interim dividend was paid to the shareholders on October 31, 2023.

The total dividend for the financial year 2023-24, including the proposed final dividend, amounts to ₹9/- (@ 450%) per equity share of the face value of ₹2 each in consistency with the dividend of ₹9/- (@450%) per equity share of the face value of ₹2 each paid for the previous financial year 2022-23.

In view of the provisions of the Income-tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The Board of Directors recommends the dividend after considering the financial and non-financial factors prevailing during the financial year under review and in terms of the Dividend Distribution Policy of the Company. The said policy is available at the website of the Company at:

https://www.dalmiacement.com/wp-content/themes/DalmiaCement/assets/pdf/dbl-industries/Dividend-Distribution-Policy.pdf

TRANSFER TO GENERAL RESERVES

Your Directors have not proposed to transfer any amount to the General Reserve.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2023-24 are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Regulations. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiary Companies, as approved by their respective Board of Directors and form an integral part of this Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

A report containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associate companies for the financial year ended March 31, 2024 in the prescribed form AOC- 1 as per the Companies Act, 2013 is set out in Annexure 1 and forms an integral part of this Annual Report.

During the year under review, Dalmia Cement (Bharat) Limited ('DCBL') is the material unlisted subsidiaries of the Company in terms of the Listing Regulations as amended from time to time and the Company's Policy for determining material subsidiary. In terms of the provisions of the Listing Regulations , DCBL continues to be material unlisted subsidiary of the Company during the year under review. Further, from FY 2024-25 , Dalmia Cement (North-East) Limited also became material unlisted subsidiary.

The said policy may be accessed at the Company's website at https://www.dalmiacement.com/wp-content/themes/DalmiaCement/assets/pdf/dbl-industries/Policy-on-Material-Subsidiaries.pdf

As on March 31, 2024, the Company has 30 subsidiaries (Including 1 LLP), and 2 joint ventures. During the financial year 2023-24, there has been no addition or deletion of number of subsidiaries of the Company. However, 5 Companies ceased to be associate of the Company on April 25, 2023.

The Financial Statements of the Company/its subsidiaries and the Consolidated Financial Statements of the Company including all other documents required to be attached thereto, are placed on the Company's website www.dalmiabharat.com. These documents will also be available for inspection on all working days, during business hours, at the registered office of the Company and any member desirous of obtaining a copy of the same may write to the Company Secretary.

NUMBER OF BOARD MEETINGS

During the year under review, the Board of Directors of the Company met Seven (7) times, i.e., on April 25, 2023, May 26, 2023, July 20, 2023, August 29, 2023, October 14, 2023, December 05, 2023, and January 24, 2024. The Board meetings are conducted in due compliance with; and following the procedures prescribed in the Companies Act, 2013 and the rules framed thereunder including secretarial standards and the Listing Regulations. Detailed information on the meetings of the Board is included in the report on Corporate Governance which forms part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Change in Board composition:

During the year under review, the tenure of 3 Independent Directors viz. Mr. Pradip Kumar Khaitan, Mrs. Sudha Pillai and Mr. Virendra Singh Jain ended on October 14, 2023.

In order to maintain the composition of the Board, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has appointed -

1. Mr. Paul Heinz Hugentobler and Mrs. Anuradha Mookerjee as Independent Directors effective from July 1, 2023. The shareholders at their Annual General Meeting of the Company held on June 30, 2023 approved their appointments.
2. Mr. Anuj Gulati as Independent Director of the Company effective from October 14, 2023. The shareholders through Postal Ballot resolution, passed on January 12, 2024, approved his appointment.
3. Mr. Haigreve Khaitan as Independent Director of the Company effective from April 1, 2024. The agenda for obtaining the approval of shareholders has been included in the Notice of ensuing Annual General Meeting.

II. Retirement by rotation and subsequent re-appointment:

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Dr. Noddodi Subrao Rajan, Non-Executive Director of the Company, being longest in the office, is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible offers himself for reappointment. Appropriate resolution for his reappointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

A brief profile of Dr. Rajan and other related information as stipulated under Regulation 36 (3) of the Listing Regulations, is appended in the Notice of AGM.

III. Appointment/Resignation/Cessation:

In accordance with the provisions of Sections 2(51) and section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the following were the Key Managerial Personnel of the Company as on March 31, 2024

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

*Mr. Puneet Yadu Dalmia, has also been appointed as the Managing Director and CEO of Dalmia Cement (Bharat) Limited ('DCBL'), wholly owned subsidiary of the Company with effect from December 8, 2023. The Board of Directors of the Company had accorded their approval for the holding such office in DCBL under Section 203 of the Companies Act, 2013, in addition to his position as Managing Director & CEO in the Company.

IV. Declaration of Independence from Independent Directors:

Your Company has received declarations from all the Independent Directors namely, Mr. Paul Heinz Hugentobler, Mrs. Anuradha Mukerjee, Mr. Anuj Gulati, and Mr. Haigreve Khaitan confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 (1) (b) of the Listing Regulations and they have registered their names in the Independent Director's Databank. Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in Form DIR- 8 that they have not been disqualified to act as a Director.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Listing Regulations and are independent from Management.

COMMITTEES OF THE BOARD

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted several Committees, namely (a) Audit Committee (b) Stakeholders' Relationship Committee (c) Nomination and Remuneration Committee (d) Corporate Social Responsibility Committee and (e) Risk Management Committee.

The details with respect to the compositions, number of meetings held during the financial year 2023-24 and attendance of the members, powers, terms of reference and other related matters of the Committees are given in detail in the Corporate Governance Report which forms part of the Annual Report.

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

NOMINATION AND REMUNERATION POLICY

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

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

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

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

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

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

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

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

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

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

The policy specifies the manner of effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration policy of the Company can be accessed at https://www.dalmiacement.com/wp-content/uploads/2023/06/2.-DBL-Nomination-and-Remuneration-Policy.pdf

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out annual evaluation of (i) its own performance; (ii) Individual Directors Performance; (iii) performance of Chairman of the Board; and (iv) Performance of all Committees of Board for the Financial Year 2023-24.

The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on inter-alia the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Directors were evaluated on various aspects such as attendance and contribution at Board/Committee meetings and guidance/support to the Management outside Board/Committee meetings.

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

Based on the feedback of the Directors and after due deliberations and taking into account the views and counter views, the evaluation was carried out in terms of the Nomination and Remuneration Policy. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors is satisfactory.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;

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

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

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

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the Audit Committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are provided in the prescribed format and is attached and marked as **Annexure – 2** and forms part of this report.

A statement showing the names of the top ten employees in terms of remuneration drawn and other employees drawing remuneration in excess of the limits set out in Rules 5(2) and other particulars in terms of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached and marked as **Annexure-2A** and forms part of this report.

None of the Directors or Managing Director or Whole Time Director and CEO of the Company, received any remuneration or commission, except sitting fees for attending meetings and Mr. Yadu Hari Dalmia as Advisor, from the Subsidiary Company of your Company.

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Listing Regulations a separate report on the Corporate Governance for the financial year 2023-24 forms an integral part of this Annual Report. The requisite certificate from Mr. R Venkatasubramanian , Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance and from Secretarial Auditor that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority is also attached to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR), as stipulated under Regulation 34 (2) (f) of the Listing Regulations, describing the initiatives taken by the Company from environment, social and governance perspective forms part of the Annual Report prepared as per Integrated Reporting framework.

CHANGES IN SHARE CAPITAL

During the year under review, the Company has allotted 67,268 equity shares of ₹2/- each as ESOP to the eligible employees in accordance with DBL ESOP Scheme 2018. Post such allotment of shares, the Issued, Subscribed and Paid up equity share capital of the Company is ₹37.51 crore constituting of 18,75,47,629 equity shares of ₹2/- each.

EMPLOYEES' STOCK OPTION SCHEME

In terms of the Scheme of arrangement and amalgamation amongst Odisha Cement Limited ("ODCL" or "Company"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") and their respective shareholders and creditors, the Company has adopted the DBEL ESOP Scheme 2011 with a new name i e "DBL ESOP Scheme 2018" with the same terms and conditions. During the year under review, there has been no material change in the "DBL ESOP Scheme 2018" of the Company and the Scheme continue to be in compliance with relevant/applicable ESOP Regulations.

Further the details required to be provided under the SEBI (Share Based Employee Benefits) Regulations, 2014 are disclosed on the website of the Company and can be accessed on the Company's website at https://www.dalmiacement.com/wp-content/uploads/2024/05/DBL-ESOP-Disclosure-as-on-March-31-2024.pdf

A certificate from the Secretarial Auditor of the Company certifying that the DBL ESOP Scheme 2018 has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the Shareholder's resolution will be made available electronically for inspection by the members during the AGM.

ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on March 31, 2024 is available on the Company's website at https://www.dalmiacement.com/wp-content/uploads/2024/06/DBL-Annual-Return-2023-2024.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group has been following the concept of giving back and sharing with the under privileged sections of the society for more than eight decades. The CSR of the Group is based on the principal of Gandhian Trusteeship. For over eight decades, the Group has addressed the issues of health care and sanitation, education, rural development, women empowerment and other social development issues. The prime objective of our CSR policy is to hasten social, economic and environmental progress. We remain focused on generating systematic and sustainable improvement for local communities surrounding our plants and project sites.

The Board of Directors of your Company has formulated and adopted a policy on CSR. The said policy can be accessed at: https://www.dalmiacement.com/wp-content/uploads/2022/09/Corporate-Social-Responsibility-Policy.pdf

The Company has excess amount spent of ₹1.70 crore carried forward from the last year and during the year under review, the Company has spent an aggregate amount of ₹2.54 crore towards CSR activities as against the spending requirement of ₹83.37 lakh, being 2% of average net profit. As a result, the excess amount spent would be carried forward for set off in next financial year(s).

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

On consolidated basis the Group has spent ₹22 crore in FY 2023-24 towards CSR.

RELATED PARTY TRANSACTION POLICY AND TRANSACTIONS

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

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions exceeding the prescribed threshold limit which are repetitive in nature including the transactions where the subsidiary(ies) of the Company is a party, but the Company is not a party, except transaction with or amongst wholly owned subsidiaries.

There are no materially significant Related Party Transactions entered into by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations, Dalmia Cement (North-East) Limited ("DCNEL"), a step down subsidiary of the Company has requested Dalmia Cement (Bharat) Limited (DCBL), a subsidiary to provide Corporate Guarantee for their Bank borrowings for an amount upto ₹1700 crore, which is a material related party transaction and hence the same has been put up before the shareholders for their prior approval.

In compliance with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The said policy was revised during the year to align it with the amendments in the Listing Regulations. The said policy is available on Company's website at https://www.dalmiacement.com/wp-content/uploads/2022/09/Policy-on-Related-Party-Transactions.pdf

RISK MANAGEMENT

Your company has meticulously designed a robust Risk Management Framework to proactively identify, assess, and mitigate risks. This framework serves as a strategic shield, enabling the Company to navigate uncertainties effectively. Key features include:

- **Risk Identification**: Rigorous processes allow us to identify potential risks across various dimensions.
- **Risk Assessment**: We evaluate risks based on their impact and likelihood, ensuring a comprehensive understanding.
- **Risk Mitigation**: Adequate measures are implemented to minimise adverse effects.
- **Monitoring and Reporting**: Regular monitoring ensures timely intervention, and transparent reporting keeps stakeholders informed.

The **Risk Management Committee (RMC)** plays a pivotal role in overseeing risk-related activities. Key responsibilities of RMC include:

- **Monitoring and Review**: The Committee continuously monitors and reviews our risk management plan and processes.
- **Holistic Approach**: It addresses a wide spectrum of risks, including strategic, financial, liquidity, security (including cyber security), regulatory, legal, and reputational risks.
- **Policy Formulation**: The Committee ensures the existence of a robust **Risk Management Policy** that guides our risk mitigation efforts.

Your Company has appointed a Chief Risk Officer (CRO) who spearheads risk management initiatives. The CRO collaborates with business units, assesses risk exposure, and recommends appropriate actions.

Our approach to risk assessment follows a systematic procedure:

1. **Identification**: We proactively identify major risks across the organisation.
2. **Classification**: Risks are categorised based on their significance and likelihood.
3. **Prioritisation**: We prioritise risks to allocate resources effectively.

We assure our stakeholders that there are no elements of risk that, in the opinion of the Board, threaten the existence of the company. Our commitment to sound risk management practices ensures continuity and resilience.

For detailed insights into our risk management practices, please refer to the **Corporate Governance Report**, which is an integral part of this Annual Report.

This comprehensive overview underscores our commitment to prudent risk management and strategic resilience. We appreciate the collective efforts of our teams and stakeholders in safeguarding our organization's future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your Company ensures the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information. The entire system is complemented by Internal audit conducted by reputed external firm of Chartered Accountants on selected functions such as Human Resource, Logistics, material movement, legal Compliances, SAP – IT ERP system and IT general controls.

The internal auditors of the Company conduct regular internal audits as per approved plan and the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required. There are established Cause-Effect-Action (CEA) systems and escalation matrices to ensure that all critical aspects are addressed well in time.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations as amended from time to time, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimisation to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at https://www.dalmiacement.com/wp-content/themes/DalmiaCement/assets/pdf/dbl-industries/Whistleblower-Policy-and-Vigil-Mechanism.pdf

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

Your Company is committed to ensure that all are treated with dignity and respect. Company has zero tolerance towards any action of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women working in your Company. The Human Resource and the Legal department in collaboration with other functions, ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaint in this regard.

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, an Anti-Sexual Harassment Policy has been put in place and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the financial year 2023-24. One Complaint was received during the year which stands disposed off as on date of this report.

LOANS, GUARANTEES, SECURITY AND INVESTMENTS

Your Company has given loans and guarantees, provided security and made investments in other Companies with the requisite approval and in compliance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such loans and guarantees given, securities provided and investments made are provided in the Standalone Financial Statements at note no 35.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS

The particulars of energy conservation and technology absorption are not applicable to the Company as it is not engaged in any manufacturing activity.

The disclosure of foreign exchange earnings and outgo, in terms of provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, is given hereunder:

Foreign Exchange earnings and outgo

(₹ in crore)

Foreign Exchange	2023-2024	2022-2023
Earnings	Nil	Nil
Outgo	0.03	2.67

AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors and their report

M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as the Statutory Auditors of the Company at the 8th Annual General Meeting held on September 29, 2021 for a period of 5 years to hold office till the conclusion of 13th Annual General Meeting of the Company to be held in the year 2026.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s Walker Chandiok & Co LLP. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

There is no qualification, reservation or adverse remark in their report on Standalone Financial Statements. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any comments and explanation. The Auditors have not reported any matter under Section 143 (12) of the Act during the year under review.

The Report submitted by the Statutory Auditors on the consolidated financial statements of the Company do not contain any qualification, reservation or adverse remark or disclaimer. However, the Statutory Auditors in their report on the consolidated financial statements included matters of emphasis regarding (a) Profit before tax from continuing operations for the financial year ended March 31, 2024 was lower by ₹203 crore, in view of amortisation of goodwill pursuant to the National Company Law Tribunal approved Scheme of Arrangement and Amalgamation; (b) in respect of dispute between one of the Company's subsidiary namely Dalmia Cement (Bharat) Limited (DCBL) and Bawri Group (BG) shareholder of a step down subsidiary. During the year, Arbitral Tribunal has passed the Award according to which DCBL has to pay ₹30 crore along with interest and cost of arbitration amounting to ₹16 crore to BG. The Award has further rejected DCBL's claim of refund of ₹59 crore in respect of investment in optionally redeemable convertible debentures and awarded to transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) against it. Based on the legal opinion, DCBL has challenged the above arbitral award before the Hon'ble Delhi High Court. The Court has stayed the operation and execution of the Award qua the amounts awarded against DCBL subject to deposit of certain amounts with the Court, which deposit has been made. Management is of the view that no adjustments are required towards the interest, charges and impairment of investment in these consolidated financial Statements; (c) Release of mutual fund units to DCBL pursuant to Hon'ble Supreme Court order, upon furnishing of Bank Guarantee of ₹344 crore in Trial Court; and (d) accounting of the scheme(s) from the appointed dates being April 1, 2019 and April 1, 2020, respectively as approved by the National Company Law Tribunal, though the schemes has become effective on March 1, 2022 and restatement of comparative for the previous year by the management of DCBL.

The said Emphasis of Matters have been explained and clarified in note no. 4(b)(ii), note no. 37(B) ; note no. 9(i)(2) and note no 54 of the notes to accounts to the Consolidated Financial Statements of the Company for the year ended March 31, 2022, which are self-explanatory and do not call for any further comments and explanation.

With respect to the report of the Statutory Auditors on the consolidated financial statements, regarding disclosure made under the heading other matters, with respect to consolidation of management certified financial statements of a joint venture company; it may be noted that since the audit of the said joint venture company is yet to be completed, the consolidation is made based on the unaudited financial statements furnished by its management. This has no material impact on the financial statement.

B. Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. R. Venkatasubramanian, Practicing Company Secretary, as the Secretarial Auditor the Financial Year 2023-24.

As required under Section 204 of the Companies Act, 2013 and the Listing Regulations, the Secretarial Audit Report(s) in Form MR-3 of the Company for the FY 2023-24 is attached and marked as **Annexure – 4** and form part of this report. There is no qualification, reservation or adverse remark in the said Secretarial Audit Report(s), however they have highlighted in their report that National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as per SEBI Circular no SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), issued notice to the alleged violation of Regulation 17(1) of the SEBI Listing Regulations pertaining to composition of Board of Directors and imposing fine aggregating to ₹7.80 lakh. The Company had paid the fines of ₹ 10.10 lakh calculated upto 23rd January, 2024, under protest and submitted application for waiver to NSE and BSE, which has since been rejected. The Company is exploring further course of action.

Additionally, as required under the Listing Regulations, the secretarial audit of Dalmia Cement (Bharat) Limited and Dalmia Cement (North East) Limited, material subsidiaries, has also been carried out. Copy of Secretarial Audit Report(s) of said material subsidiaries is available at Company's website at www.dalmiabharat.com.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposits under Sections 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company have occurred between March 31, 2024 and the date of the report.

NO APPLICATION HAS BEEN MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE

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

NO DIFFERENCE IN VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors wishes to extend heartfelt gratitude to various stakeholders who have contributed significantly during the past year. We deeply appreciate the unwavering support and cooperation received from Government Authorities for their guidance and regulatory framework have been instrumental in our operations; Financial Institutions and Banks for their financial backing and strategic partnerships have strengthened our position; Customers for their trust and loyalty drive our commitment to excellence; Vendors for their reliability and quality services have been invaluable and Members for their active participation and engagement enrich our corporate community. Additionally, we acknowledge the dedicated efforts of our executives, staff, and workers. Their tireless commitment ensures our continued success. Thank you for being an integral part of our journey.

For and on behalf of the Board of Directors

Yadu Hari Dalmia
Chairman
DIN- 00009800

Place: New Delhi
Dated: May 28, 2024

Annexure - 1

AOC-1

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

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART - A: SUBSIDIARIES

(₹ in crore)

S. No.	Name of the subsidiary company	Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/ (loss) before taxation*	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
1	Dalmia Cement (Bharat) Limited	INR	314	12,684	9,934	22,932	3,650	13,038	1,032	150	882	-	100.00 %
2	Dalmia Power Limited	INR	1	1,153	36	1,190	1,093	-	52	10	43	88	100.00 %
3	Dalmia Cement (North East) Limited (formerly known as Calcom Cement India Limited)*	INR	1,942	344	983	3,269	847	1,440	370	94	276	-	95.28%
4	Alsthom Industries Limited	INR	19	174	51	244	53	324	48	1	47	-	100.00%
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	INR	178	1	0	178	178	-	13	4	8	-	100.00%
6	Vinay Cement Limited	INR	19	44	15	77	70	9	13	3	10	-	97.21%**
7	RCL Cements Limited	INR	4	32	0	36	34	0	1	-	1	-	100.00%**
8	SCL Cement Limited	INR	3	(3)	0	1	-	0	2	-	2	-	100.00%**
9	Bangaru Kamakshi Amman Agro Farms Private Limited	INR	0	10	7	17	-	-	(1)	-	(1)	-	100.00%
10	Chandrasekara Agro Farms Private Limited	INR	0	4	2	6	-	-	(0)	0	(0)	-	100.00%
11	Cosmos Cements Limited	INR	15	11	49	74	-	2	(14)	-	(14)	-	100.00%
12	D.I. Properties Limited	INR	1	2	1	4	-	-	(0)	-	(0)	-	100.00%
13	Dalmia Minerals & Properties Limited	INR	1	50	1	51	45	-	(3)	-	(3)	-	100.00%
14	Geetee Estates Limited	INR	0	7	0	7	-	-	(0)	-	(0)	-	100.00%
15	Golden Hills Resort Private Limited	INR	1	(1)	0	0	-	-	0	0	0	-	100.00%
16	Hemshila Properties Limited	INR	1	6	0	7	0	-	(0)	-	(0)	-	100.00%
17	Ishita Properties Limited	INR	0	(1)	2	1	-	0	0	0	0	-	100.00%
18	Jayevijay Agro Farms Private Limited	INR	0	9	8	18	-	-	(1)	0	(1)	-	100.00%
19	Rajputna Properties Private Limited	INR	13	(13)	1	1	-	-	(0)	(0)	(0)	-	100.00%
20	Shri Rangam Properties Limited	INR	1	9	0	11	-	-	0	(0)	0	-	100.00%
21	Sri Madhusudana Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
22	Sri Shanamugha Mines & Minerals Limited	INR	1	8	0	9	-	-	0	0	0	-	100.00%
23	Sri Subramanya Mines & Minerals Limited	INR	0	6	0	6	-	-	(0)	-	(0)	-	100.00%
24	Sri Swaminatha Mines & Minerals Limited	INR	0	3	0	4	-	-	(0)	-	(0)	-	100.00%
25	Sri Trivikrama Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
26	Sutnga Mines Private Limited	INR	2	1	0	3	2	-	0	0	0	-	100.00%
27	Hopco Industries Limited	INR	0	(0)	0	0	0	-	(0)	-	(0)	-	100.00%
28	Ascension Mercantile Private Limited	INR	1	48	3	52	33	-	2	-	2	-	100.00%
29	Ascension Multiventures Private Limited	INR	1	17	0	19	6	-	0	-	0	-	100.00%
30	Dalmia Bharat Green Vision Limited	INR	350	(36)	686	1,000	-	306	(38)	(7)	(32)	-	100.00%

* After exceptional Items

*DCBL is holding 95.40% shares in DCNEL.

**Vinay Cement Limited, RCL Cements Limited & SCL Cements Limited are subsidiaries of DCNEL.. The % of shareholding mentioned in the table are direct holding of DCNEL.

Names of subsidiaries which are yet to commence operation: None

Names of subsidiaries which were liquidated or sold during the year: None

PART - B : ASSOCIATE AND JOINT VENTURES

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

(₹ in crore)

S. No.	Name of joint ventures	Latest audited Balance Sheet Date	Number of shares	Amount of investment in joint venture *	Networth attributable to Shareholding as per latest audited Balance Sheet	Extend of Holding %	Profit / (loss) for the year considered in consolidation	Profit / (loss) for the year not considered in consolidation	Description of how there is significant influence	Reason why the joint venture is not consolidated
1	Radhikapur (West) Coal Mining Private Limited	31-Mar-24	14,69,600	1	3	14.70%	0	1	N. A.	Consolidated
2	Khappa Coal Company Private Limited	31-Mar-23	18,36,500	2	2	36.73%	-	0	N. A.	Investment fully impaired

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

Notes:

Pursuant to the approval granted by the Board of Directors of DCBL in their meeting held on March 25, 2023, DCBL had entered into a binding agreement for sale of its entire investment in equity shares of Dalmia Bharat Refractories Limited, an associate company of DCBL, at a consideration of ₹800 to Sarvapriya Healthcare Solutions Private Limited, a promoter group company. Consequent to the approval granted by the Board of Directors on March 25, 2023, the Group during the current year, has completed the sale of its entire investment in the equity shares of Dalmia Bharat Refractories Limited, an associate company of DCBL, to Sarvapriya Healthcare Solutions Private Limited ('SHSPL'), a promoter group company.

	Puneet Yadu Dalmia Managing Director & CEO DIN: 00022633	**Gautam Dalmia** Managing Director DIN: 00009758
Place : New Delhi Date: April 24, 2024	**Dharmender Tuteja** Chief Financial Officer Membership No.: M10569	**Rajeev Kumar** Company Secretary Membership No. F- 5297

Annexure - 2

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2023-24.

1. Details of the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 are as under:

Name of the Director/KMP and Designation	Remuneration of Director/ KMP for the F.Y. 2023-24 ₹ crore	Ratio of remuneration of each Director to median remuneration of employees of the Company	% increase in the remuneration in the F.Y. 2023-24
Mr. P.K. Khaitan Chairman*, Non-Executive Independent	0.07	0.78	-38.33
Mr. Y.H. Dalmia$ Non-Executive	0.03	0.08	-28.75
Mr. Gautam Dalmia Managing Director$$	20.92	55.14	1.36
Mr. Puneet Yadu Dalmia Managing Director	23.37	61.49	-0.17
Mr. V.S. Jain* Non-Executive Independent	0.08	0.61	-31.47
Mrs. Sudha Pillai* Non-Executive Independent	0.09	0.48	-36.90
Dr. Niddodi Subrao Rajan Non-Executive	0.07	0.79	99.00
Mr. Paul Heinz Hugentobler, Non-Executive Independent**	0.05	0.58	NA
Mrs. Anuradha Mookerjee Non-Executive Independent**	0.05	0.52	NA
Mr. Anuj Gulati Non-Executive Independent***	0.03	0.33	NA
Mr. Dharmender Tuteja# Chief Financial Officer	-	-	-
Mr. Rajeev Kumar Company Secretary	1.42	1.12	26.79

Note:

*Term as Independent Director expired on October 14, 2023.

** Appointed as Independent Directors effective from July 1, 2023.

***Appointed as Independent Directors effective from October 14, 2023.

$ drew remuneration of ₹13.47 crore, as Advisor from Dalmia Cement (Bharat) Limited.

$$As Managing Director of Dalmia Bharat Sugar and Industries Limited, Mr. Gautam Dalmia, drew remuneration of ₹14.18 crore.

drew nil remuneration from the Company as he was drawing remuneration from Dalmia Cement (Bharat) Limited. wholly owned subsidiary of the Company.

1. The median remuneration of employees of the Company during the financial year 2023-24 is ₹37,93,946/- (last year ₹24,37,297/-).
2. Percentage increase in the median remuneration of employees in the financial year is 55.66% (last year 203.89%).
3. The number of permanent employees on the rolls of the Company at the end of the financial year was 31.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2023-24 is 11%. The remuneration to the Managing Directors have been approved by the shareholder. There is no change in the rate of sitting fees or commission to the non-executive Directors.
5. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and senior management personnel is as per the Nomination & Remuneration Policy of the Company.

Annexure - 2A

Statement of Particulars of Employees pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2023-24

S. NO.	NAME	AGE	DESIGNATION	QUALIFICATION	EXPERIENCE (IN YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT	DATE OF LEAVING	NAME OF THE COMPANY (LAST EMPLOYMENT)	DESIGNATION (LAST EMPLOYMENT)	REMUNERATION (in ₹ Crore)
A.	**Employed throughout the year**									
1	MR. PUNEET YADU DALMIA	51	MANAGING DIRECTOR	B. TECH. AND MBA	27 YEARS	31/10/2018	--	DALMIA CEMENT (BHARAT) LIMITED	MANAGING DIRECTOR	*23.33
2	MR. GAUTAM DALMIA	56	MANAGING DIRECTOR	B.SC, M.S.IN ELECTRICAL ENGINEERING, COLUMBIA UNIVERSITY	32 YEARS	31/10/2018	--	DALMIA CEMENT (BHARAT) LIMITED	MANAGING DIRECTOR	20.92
3	MR. RAJIV BANSAL	51	SENIOR EXECUTIVE DIRECTOR	B.COM. (HONS.), COST ACCOUNTANT (ICWA) , CA (ACA)	30 YEARS	5/11/2020	--	DXC TECHNOLOGY	CHIEF FINANCIAL OFFICER	#21.95
4	MR. RAJIV KUMAR CHOUBEY	51	SENIOR EXECUTIVE DIRECTOR	LLB, CS, LLM, PG DIPLOMA IN INTERNATIONAL TRADE & BUSINESS LAWS, PG DIPLOMA IN CORPORATE LAWS & MANAGEMENT	27 YEARS	1/9/2022	--	ACC & AMBUJA CEMENT	CHIEF LEGAL OFFICER	3.84
5	MR. RAJEEV KUMAR	51	COMPANY SECRETARY	B COM & FCS	28 YEARS	3/6/2022	--	KALPATARU POWER TRANSMISSION LIMITED	VICE PRESIDENT (F&A) & COMPANY SECRETARY	1.42
6	MRS. ADITI MITTAL	38	DY. EXECUTIVE DIRECTOR	B.COM, CA & MBA	18 YEARS	15/10/2018	--	OBEROI REALTY LIMITED	EXECUTIVE ASSISTANT TO MD, HEAD IR, SALES & CRM HEAD.	1.32
B.	**Employed for part of the Year**									
1	DR. ARVIND MADHUKAR BODHANKAR	55	EXECUTIVE DIRECTOR & CHIEF RISK OFFICER	DOCTORATE IN CLIMATE CHANGE AND MARKETING	34 YEARS	12/1/2022	14/2/2024	ULTRATECH CEMENT LIMITED	JT. EXECUTIVE PRESIDENT &CHIEF SUSTAINABILITY OFFICER	2.16

*Mr. Puneet Yadu Dalmia is son of Mr. Y.H. Dalmia accordingly both Directors are related to each other.

The remuneration includes perquisite value of shares alloted under DBL ESOP scheme.

Notes:
1. None of the employees held 2% or more of the equity shares of the Company by himself or alongwith his spouse and dependent children.
2. Mr. Gautam Dalmia and Mr. Puneet Yadu Dalmia have been appointed as the Managing Director(s) of the Company for a period of five years.

Annexure - 3

ANNUAL REPORT ON CSR ACTIVITIES
For the financial year ended March 31, 2024

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

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

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

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

2. COMPOSITION OF THE CSR COMMITTEE.

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

Sl No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Sudha Pillai*	Chairman, Independent Director	Two meetings, held on April 24, 2023, and October 13, 2023	Two
2.	Mr. V. S. Jain*	Independent Director		Two
3.	Mr. Y. H. Dalmia	Non-Executive Director, Member		Two
4.	Mr. Gautam Dalmia	Executive Director, Member		One
5.	Dr. N S Rajan **	Chairman, Non-Executive Director		NA
6.	Mrs. Anuradha Mookerjee**	Independent Director		NA

*Till October 13, 2023 **Appointed with effect from October 14, 2023

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

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

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

N.A.

5.			
	(a)	Average net profit of the Company as per sub-section (5) of Section 135.	₹41,68,87,112
	(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	₹83,37,742
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
	(d)	Amount required to be set-off for the financial year, if any	₹1,99,96,424
	(e)	Total CSR obligation for the financial year [(b)+(c)-d)]	NIL

6.			
	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹2,77,46,530/-
	(b)	Amount spent in Administrative Overheads	00
	(c)	Amount spent on Impact Assessment, if applicable	00
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹2,77,46,530/-
	(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹2,77,46,530/-	NIL			NIL	

(f) Excess amount for set-off, if any: ₹1,99,96,424/-

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹96,82,533/-
(ii)	Total amount spent for the Financial Year	₹2,77,46,530/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹1,99,96,424/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	19,32,427/-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹1,80,63,997/-

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

1	2	3	4	5	6	7	8	9
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY-2	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY-3	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Yes		No	✓

If Yes, enter the number of Capital assets created/acquired	Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

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

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

Not Applicable

	Sd/-	Sd/-
Place : New Delhi	**Gautam Dalmia**	**Dr. N S Rajan**
Date : May 28, 2024	(Managing Director)	(Chairperson CSR Committee)

Annexure - 4

FORM NO MR 3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31.03.2024

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

To
The Members,
Dalmia Bharat Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to me digitally by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed here under and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the digital copies of books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2024 made available to me by email/online mode according to the provisions of:

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

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

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

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

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

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

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

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review)

e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)

f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not Applicable as there was no reportable event during the period under review) and

g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;(Not Applicable as there was no reportable event during the period under review)

h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;

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

j) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2021; (Not Applicable as there was no reportable event during the period under review)

(vi) And other applicable laws like Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948, The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 etc.

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

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

(2) Listing Agreement entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report and certify, based on the certificate(s) provided by individual Directors, that none of the Directors on the Board of the Company have been barred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Adequate Notice is given to all Directors to schedule the Board meetings and Committee meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There have been two Audit Committee meetings, three Board meetings, three Nomination and Remuneration Committee meetings and one Risk Management Committee meeting called at a shorter notice for which the mandatory provisions as per the Act and Secretarial Standards as applicable as on date were adhered to. There have been one resolution by Nomination and Remuneration Committee and three resolutions by circulation passed by the Board for which also the mandatory provisions as per The Act and Secretarial Standards were adhered to. All decisions were passed with requisite majority.

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

I further report that during the audit period the company has managed to continue normal business activities and conduct regular Committee meetings, Board meetings and Annual General meeting through video conferencing thereby complying with all statutory and procedural requirements, filing of ROC forms and maintenance of all relevant and required documents to the extent possible under the circumstances; however, three of the statutory forms were filed after due date with additional fees.

I report that the following are the significant events that happened during FY 2023 - 2024.

1. Reappointment of Mr.Gautam Dalmia as Managing Director of the Company for five years from 30.10.2023.
2. Reappointment of Mr. Puneet Yadu Dalmia as Managing Director of the Company for five years from 30.10.2023.
3. Appointment of Mr. Paul Heinz Hugentobler as Independent Director of the Company with effect from 01.07.2023.
4. Appointment of Ms. Anuradha Mookerjee as Independent Director of the Company with effect from 01.07.2023.
5. Appointment of Mr. Anuj Gulati as Director of the Company with effect from 14.10.2023.
6. Retirement of Mr. Pradip Kumar Khaitan as Independent Director of the Company on close of business hours of 14.10.2023.
7. Retirement of Mr. Virendra Singh Jain as Independent Director of the Company on close of business hours of 14.10.2023.
8. Retirement of Ms. Sudha Pillai as Independent Director of the Company on close of business hours of 14.10.2023.
9. Appointment of Mr. Haigreve Khaithan as Additional Director and Independent Director from 01.04.2024.
10. Appointment of Mr. Paul Heinz Hugentobler as Chairman of the Board of Directors of the Company with effect from 24.01.2024.
11. Issue and Allotment of 67,268 equity shares of ₹2 each under exercise of Stock Options Plan by three employees of the Company.
12. National Stock Exchange of India Limited and BSE Limited, vide notice dated February 22, 2024 imposed a fine of ₹7.80 lakh for alleged violation of Regulation 17(1) of the SEBI Listing Regulations pertaining to composition of Board of Directors, the company has paid the fine under protest and moved an application for waiver of the same. The application is pending disposal by the stock exchanges.

R.Venkatasubramanian
Practising Company Secretary
ACS No. 3673; CP No. 3893
UDIN: A003673F000232077

Place: Angarai
Date: 24.04.2024

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

ANNEXURE – A

To
The Members
Dalmia Bharat Limited

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

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

R.Venkatasubramanian
Practising Company Secretary
ACS No. 3673; CP No. 3893
UDIN: A003673F000232077

Place: Angarai
Date: 24.04.2024

Secretarial Audit Report of Dalmia Cement (Bharat) Limited

FORM NO MR 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2024

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

To
The Members,
Dalmia Cement (Bharat) Limited

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

Based on my verification of the Dalmia Cement(Bharat) Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to me digitally by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed here under and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the digital copies of books, papers, minute books, forms and returns filed and other records maintained by Dalmia Cement(Bharat) Limited for the financial year ended 31.03.2024 to the extent made available to me by e mail/online mode according to the provisions of:

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

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

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

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

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

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

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

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

   d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ; (Not applicable during the year)

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not Applicable as there was no reportable event during the period under review) and

   g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not Applicable as there was no reportable event during the period under review)

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

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

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

(vi) And other applicable laws like Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948, The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 etc.

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report and certify, based on the certificate(s) provided by individual Directors, that none of the Directors on the Board of the Company have been barred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. Adequate Notice is given to all Directors to schedule the Board meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There have been three Audit Committee meeting, three Board meetings and four Nomination and Remuneration Committee meetings with shorter notice for which statutory provisions were followed and approval of directors obtained. There have been two resolutions by circulation passed by the Board and one resolution by circulation passed by the Audit Committee for which also the mandatory provisions as per the Act and Secretarial Standards were adhered to. All decisions were passed with requisite majority.

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

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

1. Appointment of Mr. Puneet Yadu Dalmia as Managing Director and CEO of the Company for a period of 5 years till 07.12.2028:

2. Appointment of Mr. Mahendra Singhi as Strategic Advisor to MD/CEO of the Company for a period of 3 years till 08.12.2026:

3. Reappointment of Mr. Yadu Hari Dalmia as Advisor to the Company for further period of 5 years:

R.Venkatasubramanian
Practising Company Secretary
ACS No. 3673; CP No. 3893
UDIN: A003673F000232484

Place: Angarai
Date: 24.04.2024

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

ANNEXURE – A

To
The Members
Dalmia Cement (Bharat) Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and book of accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

R.Venkatasubramanian
Practising Company Secretary
ACS No. 3673; CP No. 3893
UDIN: A003673F000232484

Place: Angarai
Date: 24.04.2024

Secretarial Audit Report of Dalmia Cement (North East) Limited

FORM NO MR 3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended 31st March, 2024)

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

To,
The Members,
Dalmia Cement (North East) Limited
CIN: U26942AS2004PLC007538
3rd & 4th Floor, Anil Plaza-II, ABC,
G.S. Road, Guwahati – 781005 (Assam)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dalmia Cement (North East) Limited** (Formerly Known As Calcom Cement India Limited), **(hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms, and returns filed, and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, e-Forms and returns filed and other records maintained by Dalmia Cement (North East) Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
   (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
6) As per our discussion with the management and based on the compliance certificates placed before the Board by the respective head of the departments in respect of the following other Acts:
   - Industries (Development and Regulation) Act, 1951
   - Factories Act, 1948,
   - Employees Provident and Miscellaneous Provisions Act, 1952,
   - Employees State Insurance Act, 1948,
   - Payment of Gratuity Act, 1972,
   - Minimum Wages Act, 1948,
   - Workmen Compensation Act, 1923, and
   - Industrial Employment Standing Orders Act, 1946.

   Which are applicable to the Company, necessary compliances have been made by the Company during the year under report.

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

1) Secretarial Standards I & II as issued by The Institute of Company Secretaries of India.
2) Since the Company is closely held public limited company, provisions of the Listing Agreements are not applicable to the Company hence we have not examined these.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that

The Board of Directors of the Company is merely having Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, seven days' notice was given to all directors/members to schedule the Board Meetings / Committee meeting, agenda and detailed notes on agenda were served by e-mail / hand. All the Committees were duly constituted as per the provisions of the Companies Act, 2013.

I further report that

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance of the Companies Act r/w relevant rules.

Acts, rules and regulations stated above at para no. 2 & 5 are not applicable to the Company, however we have been informed that there was no transaction reported under the provisions of FEMA, during the year under report.

This report is to be read with our letter of event date which is annexed as **"Annexure-A"** and forms an integral part of this report.

For **JVS & Associates**
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No.: 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No: 810/2020
UDIN: F008843F000204368

Place: New Delhi
Date: 22.04.2024

ANNEXURE – A

To,
The Members,
Dalmia Cement (North East) Limited
CIN: U26942AS2004PLC007538
3rd & 4th Floor, Anil Plaza-II, ABC,
G.S. Road, Guwahati – 781005 (Assam)

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

(1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

(4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

For **JVS & Associates**
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No.: 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No : 810/2020
UDIN: F008843F000204368

Place: New Delhi
Date: 22.04.2024

Corporate Governance Report

(I) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report along with the Management Discussion and Analysis report is prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and the report contains the details of Corporate Governance systems and processes at Dalmia Bharat Limited **("DBL or the Company")**

Dalmia Bharat Group's history and its culture have been founded on the principle that strong governance makes sound business sense. Our reputation has been built on our resolve to always maintain the highest ethical and professional standards, underpinned by a well-defined and effective system of governance.

Corporate governance is based on principles such as conducting the business with integrity, fairness and transparency with regard to all transactions, making all the necessary disclosures and decisions in compliance with the laws of the land, accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner.

We have blended growth and efficiency with governance and ethics. Our Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimising value for all our stakeholders.

Dalmia Bharat Group represents modern India which has a blend of traditional Indian values such as Integrity, Trust, Respect, Humility and Commitment and an aggressive performance driven culture. We inculcate an operational work behaviour of Speed, Learning, Teamwork & Excellence to complement the performance culture.

(II) BOARD OF DIRECTORS

(a) Composition of the Board

Our Board composition comprises of experts in various domains such as management, business Strategy, corporate governance, industries, human resources, legal and compliances, finance and accounts. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence and separate its functions of governance and management.

As on closing of March 31, 2024, the Board of Directors of the Company had 7 Directors, comprising of 5 Non-Executive Directors and 2 Executive Directors including 1 Managing Director & CEO and 1 Managing Director. Out of 5 Non-Executive Directors, 3 are Independent Directors including 1 Woman Director. No Directors are related to each other except Mr. Yadu Hari Dalmia and Mr. Puneet Yadu Dalmia, who are related as Father and Son respectively. The Chairman of the Board is a Non-Executive Independent Director and is not related to the Managing Director or Chief Executive Officer.

The Board structure is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the tenure of 3 Independent Directors viz. Mr. Pradip Kumar Khaitan, Mrs. Sudha Pillai and Mr. Virendra Singh Jain ended on October 14, 2023.

In order to maintain the composition of the Board, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company approved appointment of-

1. Mr. Paul Heinz Hugentobler and Mrs. Anuradha Mookerjee as Independent Directors effective from July 1, 2023. The shareholders at the Annual General Meeting of the Company held on June 30, 2023 approved the appointments.
2. Mr. Anuj Gulati as Independent Director of the Company effective from October 14, 2023. The shareholders through Postal Ballot resolution passed on January 12, 2024, approved his appointment.
3. Mr. Haigreve Khaitan as Independent Director of the Company effective from April 1, 2024. The agenda for obtaining the approval of shareholders has been included in the Notice of ensuing Annual General Meeting.

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in Listing Regulations, as amended from time to time and are independent of the management. The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

None of the Directors of the Company is on the Board of more than 7 Indian listed Companies including as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director/Managing Director of any listed Company as well as Independent Director in more than 3 Indian listed Companies. None of the Director of the Company is a Member of more than 10 Committees and no Director is the Chairperson of more than 5 Committees across all the public limited Indian Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

For the purpose of determination of limit, Chairpersonship and Membership of the Audit Committee and the Stakeholders' Relationship Committee alone have been considered.

The composition of the Board and other directorships of Directors of the Company held as on March 31, 2024 are provided in below Table 1.

Table 1: The Composition of the Board and other directorships held as on March 31, 2024

Name of Director	Category of directorship in other Listed Companies	Name of the Listed Companies	No. of outside directorship(s) in Public Limited Companies	No. of outside Committee position(s) held	
				Membership	Chairpersonship
Non-Executive and Independent Directors					
Mr. Paul Heinz Hugentobler		J.K. Cement Limited	2	1	0
Mrs. Anuradha Mookerjee	--	None	0	0	0
Mr. Anuj Gulati	--	None	1	1	0
Non-Executive Director					
Mr. Yadu Hari Dalmia (Promoter)	--	None	0	0	0
Dr. Niddodi Subrao Rajan	--	None	0	0	0
Executive Director					
Mr. Gautam Dalmia (Managing Director)		Dalmia Bharat Sugar and Industries Limited	5	2	0
		Indian Energy Exchange Limited			
Mr. Puneet Yadu Dalmia (Managing Director & CEO)		SRF Limited	4	1	0
		Piramal Enterprises Limited			
		Piramal Capital & Housing Finance Limited*			

Non-Executive and Independent Directors | Non-Executive Directors | Executive Directors | * Debt Listed Company

1. Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provision of the Companies Act, 2013;
2. As required by Regulation 26 of the Listing Regulations, the disclosure includes membership/chairpersonship of the Audit Committee and Stakeholder's Relationship Committee in Indian public companies (listed and unlisted);
3. None of the Directors (i) hold membership in more than ten public limited companies ;(ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director;(iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies; and (iv) hold position of independent director in more than three listed entities while serving as managing director or whole time director in a listed entity.

None of the Directors have been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India **("SEBI")**/Ministry of Corporate Affairs **("MCA")** or any such statutory authority.

A certificate in this regard has been obtained from Mr. R. Venkatasubramanian, Practicing Company Secretary and Secretarial Auditor of the Company. The same is attached and forms part of this report.

(b) Board Meetings

During the year ended March 31, 2024, the Board met 7 (seven) times, i.e., on April 25, 2023, May 26, 2023, July 20, 2023, August 29, 2023, October 14, 2023, December 5, 2023 and January 24, 2024. The maximum time gap between any two meetings did not exceed 120 days. All Information as required under Regulation 17(7) of the Listing Regulations was placed before the Board of Directors. The Company has complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India with respect to convening of Board Meetings during the year.

As per the Companies Act, 2013 read with the Listing Regulations, the required quorum for every meeting of the Board of Directors is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present in the said meetings.

The details of the attendance of Directors at the Board Meetings and Annual General Meeting and Shares held are provided in below Table 2.

Name of the Director	Annual General Meeting	Number of Board Meetings held and attended							Held during tenure	Attended	% of attendance	Number of shares held in the Company
		1	2	3	4	5	6	7				
Mr. Pradip Kumar Khaitan *	Attended	Attended	Leave of Absence	Attended	Attended	Attended	NA	NA	5	4	80%	Nil
Mr. Yadu Hari Dalmia	Leave of Absence	Attended	Leave of Absence	Attended	Leave of Absence	Attended	Leave of Absence	Attended	7	4	57.14%	Nil
Mr. Gautam Dalmia	Attended	Attended	Attended	Attended	Attended	Attended	Leave of Absence	Attended	7	6	85.71%	7
Mr. Puneet Yadu Dalmia	Attended	Attended	Leave of Absence	Attended	Attended	Attended	Attended	Attended	7	6	85.71%	Nil
Mr. Virendra Singh Jain *	Attended	Attended	Attended	Attended	Attended	Attended	NA	NA	5	5	100%	Nil
Mrs. Sudha Pillai *	Leave of Absence	Attended	Attended	Attended	Attended	Attended	NA	NA	5	5	100%	Nil
Dr. Niddodi Subrao Rajan	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	7	7	100%	18405
Mr. Paul Heinz Hugentobler [$]	NA	NA	NA	NA	Attended	Attended	Attended	Attended	4	4	100%	Nil
Mrs. Anuradha Mookerjee [$]	NA	NA	NA	NA	Attended	Attended	Attended	Attended	4	4	100%	Nil
Mr. Anuj Gulati [%]	NA	NA	NA	NA	NA	NA	Attended	Attended	2	2	100%	Nil

Attended   Leave of Absence

*Mr. Pradip Kumar Khaitan, Mrs. Sudha Pillai and Mr. Virendra Singh Jain, Independent Directors retired w.e.f October 14, 2023

[$] Mr. Paul Heinz Hugentobler and Mrs.Anuradha Mookerjee were appointed as Independent Directors w.e.f July 1, 2023

[%] Mr. Anuj Gulati was appointed as Independent Director w.e.f October 14, 2023.

(c) Separate Meeting of Independent Directors and familiarisation programmes

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 (3) of the Listing Regulations, all the Independent Directors of the Company met once during a year, without the attendance of Non-Independent Directors and Members of the Management.

The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors immediately upon appointment are familiarized *inter-alia* with the Company, nature of industry in which the Company operates, business model of the Company, Code of Conduct for the Directors, reports and policies of the Company as part of their induction programme. Every Director is also familiarised with the expectation of the Board from him, the Board level committees in which he/she is expected to serve and its tasks, the fiduciary duties that come with such appointment alongwith accompanying liabilities and the actions that he/she should not take while functioning as such in the Company.

The Directors are also regularly familiarized by way of periodic presentations at the Board and Committee meetings inter-alia with respect to updates on approved projects, business opportunities and proposed projects, updates on Enterprise Risk Management, demand supply scenario, benchmarking and statutory and regulatory changes. Detailed presentations on the Company's subsidiaries, associates, Joint Ventures are made. In terms of the Listing Regulations, the details of familiarisation programme for the financial year 2023-24 is disclosed at https://www.dalmiacement.com/wp-content/uploads/2024/03/Familarisation-Programme-for-Independent-Directors-2023-24.pdf

(d) Remuneration paid to Directors and ESOPs

As on March 31, 2024, the Board of Directors comprised of 5 Non-Executive Directors and 2 Executive Directors.

The sitting fee is paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013 and as approved by the Board of Directors of the Company. The Directors are also entitled to commission and reimbursement of expenses incurred by them for undertaking their duties as Directors of the Company. The same is decided keeping in view the Nomination and Remuneration Policy.

The commission is paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013 and as approved by the Shareholders at the Annual General Meeting held on June 30, 2023. The commission to the Non-Executive Directors varies in view inter-alia of the responsibility held as a Chairman/member of various Board Committees of the Company. The commission payable is decided by the Board of Directors of the Company as per the Nomination and Remuneration Policy and benchmarking with peers. The remuneration of Executive Directors is governed by the Agreement executed between respective Director and the Company.

In terms of agreement/re-appointment terms approved by members, commission/incentive to Mr. Gautam Dalmia, Managing Director and Mr. Puneet Yadu Dalmia, Managing Director & CEO annually by Board of Directors on recommendation of Nomination and Remuneration Committee.

The details of sitting fees and commission paid to the Non-Executive Directors and remuneration paid to Executive Directors during the financial year 2023-24 are provided in below Table 3.

Table 3: Remuneration details

(₹ in Cr)

Sr. No	Name of Director	Sitting fees	Commission	Salary	Benefits & perquisites	Total
A	**Non-Executive Director(s)**					
1	Mr. Pradip Kumar Khaitan*	0.07	0.23	0	0	0.30
2	Mr. Yadu Hari Dalmia	0.03	0	0	0	0.03
3	Mr. Virendra Singh Jain*	0.08	0.15	0	0	0.23
4	Mrs. Sudha Pillai*	0.09	0.09	0	0	0.18
5	Dr. Niddodi Subrao Rajan	0.07	0.23	0	0	0.30
6	Mr. Paul Heinz Hugentobler[$]	0.05	0.17	0	0	0.22
7	Mrs. Anuradha Mookerjee[$]	0.05	0.15	0	0	0.20
8	Mr. Anuj Gulati%	0.03	0.10	0	0	0.13
B	**Executive Director(s)**					
6	Mr. Gautam Dalmia	0	0	19.60	1.32	20.92
7	Mr. Puneet Yadu Dalmia	0	0	21.84	1.49	23.33

*Mr. Pradip Kumar Khaitan, Mrs. Sudha Pillai and Mr. Virendra Singh Jain, Independent Directors retired w.e.f October 14, 2023

[$]Mr. Paul Heinz Hugentobler and Mrs.Anuradha Mookerjee were appointed as Independent Directors w.e.f July 1, 2023

% Mr. Anuj Gulati was appointed as Independent Director w.e.f October 14, 2023.

Benefits and perquisites includes retirement benefits to the Executive Directors comprising of the Company's contribution to provident fund and superannuation fund. The payment of retirement benefits is made by the respective fund(s). In addition to the above the Company also contributes on actuarial valuation basis, amounts to the gratuity fund towards gratuity of its employees including for the Executive Directors.

There is no other pecuniary relationship/transaction of the Non-Executive Directors vis-a-vis the Company except receipt of remuneration as a Director. The Company has not granted any stock options to its Non-executive Directors. All related party transactions are disclosed in notes to accounts.

As per the terms of the appointment of Managing Director(s), the appointment may be terminated by either party by giving three months' notice. There is no provision for severance fee in case of termination.

During the year, 67,268 stock options were vested and exercised by the eligible employees of the Company/ subsidiary as per DBL ESOP Scheme 2018. No stock options were vested in favour of any Independent Director of the Company.

(e) Code of Conduct for the Directors and Senior Management of the Company

The Company's Board has laid down a code of conduct for all the Board members and designated senior management of the Company. The Code of Conduct includes the code of conduct for Independent Directors and provides in detail the guidelines of professional conduct, role and functions and duties of Independent Directors. The Code of Conduct is available on the website of the Company at https://www.dalmiacement.com/wp-content/uploads/2024/02/Code-Of-Conduct-for-Directors-and-Senior-Management.pdf. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer to this effect is annexed at the end of this report.

(f) CEO/CFO certification

The CEO and CFO certification of the financial statements for the financial year 2023-24 is annexed at the end of this report.

(g) Board Skill Matrix:

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Board and Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, whilst recommending candidates for election as a Director on the Board. The criteria for appointment to the Board also includes:

- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- desired age and diversity on the Board;
- balance of skills and expertise in view of the objectives and activities of the Company;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

The Board and Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

In the opinion of the Board and the Nomination and Remuneration Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board:

S.No	Experience, Expertise and Attribute	Description
1	Leadership Experience	Strong management and leadership experience in leading well-governed large organization in the areas of business development, strategic planning and mergers & acquisitions and have visionary with strategic goal for the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction and thought to be a leader and a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value having hands on experience of leading an entity at the highest level.
2	Industry knowledge and experience	In depth knowledge in businesses in which the Company participates viz. Cement, Power, Refractory and Management Consultancy and such other areas as appropriate for betterment of Company's business.
3	Experience and Exposure in policy shaping and industry advocacy	Ability to develop professional relationship with the Policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company's business.
4	Governance including legal compliance	Experience in developing and implementing good corporate governance practices, maintaining accountability of Board and its management, managing stakeholders interest and responsibility towards customers, employees, suppliers, regulatory bodies etc. to support the Company's legal compliance systems and governance policies/practices.
5	Expertise/Experience in Finance & Accounts/Audit/Risk Management areas/ESG	Knowledge and skills in accounting and finance, business judgement, general management practices and processes, crisis response and management, industry knowledge, macro- economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.

List of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies				
	Leadership Experience	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal compliance	Expertise/ Experience in Finance & Accounts/Audit/ Risk Management areas
Mr. Paul Heinz Hugentobler	✓	✓	✓	-	✓
Mr. Yadu Hari Dalmia	✓	✓	✓	✓	✓
Mr. Puneet Yadu Dalmia	✓	✓	✓	✓	✓
Mr. Gautam Dalmia	✓	✓	✓	✓	✓
Mrs. Anuradha Mookerjee	✓	-	✓	✓	✓
Mr. Anuj Gulati	✓	-	✓	✓	✓
Mr. Niddhi Subrao Rajan	✓	-	✓	✓	✓

(III) COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

a) Composition of Committees, their meetings and attendance

The Board of Directors of the Company has 5 (five) Board level Committees as on March 31, 2024, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The composition, constitution and functioning of these Committees meet the requirements of the Companies Act, 2013 and the Listing Regulations. The Chairman and members of these Committees are selected by the Board based on the category of Director(s) and their expertise, knowledge and experience. The role and terms of reference of these Committees is approved by the Board of Directors of the Company. The Company Secretary acts as Secretary to these Committees. Below Table 4 shows composition of the Board and Committees:

Table 4: Composition of the Board and Committees

Name of the Director	Board	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Risk Management Committee	Stakeholders Relationship Committee
Mr. Paul Heinz Hugentobler (w.e.f July 01, 2023)	Chairperson	Chairperson	Chairperson	-	Chairperson	Member
Mr. Yadu Hari Dalmia	Member	-	-	Member	-	Chairperson
Mr. Puneet Yadu Dalmia	Member	-	-	-	-	-
Mr. Gautam Dalmia	Member	-	-	Member	Member	Member
Mrs. Anuradha Mookerjee (w.e.f July 01, 2023)	Member	Member	Member	Member	-	-
Mr. Anuj Gulati (w.e.f October 14, 2023)	Member	Member	-	-	Member	-
Mr. Niddhi Subrao Rajan	Member	-	Member	Chairperson	Member	-
Total	7	3	3	4	4	3

Chairperson Member

A. Audit Committee

The Audit Committee met 6 (six) times during the financial year 2023-24 and the gap between two Committee meetings did not exceed 120 days. The meetings of Audit Committee were held on April 25, 2023, May 26, 2023, July 20, 2023, August 29, 2023, October 14, 2023 and January 24, 2024. The composition as well as terms of reference of the Audit Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 5:

Table 5: Audit Committee Meeting

Name of the member	Number of Audit Committee Meetings						Held during tenure	Attended	% of attendance
	1	2	3	4	5	6			
Mr. Pradip Kumar Khaitan*	Attended	Leave of Absence	Attended	Attended	Attended	N.A.	5	4	80%
Mr. Virendra Singh Jain*	Attended	Attended	Attended	Attended	Attended	N.A.	5	5	100%
Mrs. Sudha Pillai*	Attended	Attended	Attended	Attended	Attended	N.A.	5	5	100%
Mr. Paul Heinz Hugentobler#	N.A.	N.A.	N.A.	N.A.	N.A.	Attended	1	1	100%
Mrs. Anuradha Mookerjee#	N.A.	N.A.	N.A.	N.A.	N.A.	Attended	1	1	100%
Mr. Anuj Gulati#	N.A.	N.A.	N.A.	N.A.	N.A.	Attended	1	1	100%

Attended Leave of Absence

* Mr. Pradip Kumar Khaitan, Mrs. Sudha Pillai and Mr. Virendra Singh Jain, Independent Directors retired w.e.f October 14, 2023

#Mr. Paul Heinz Hugentobler, Mrs. Anuradha Mukerjee and Mr. Anuj Gulati were inducted into the Committee w.e.f October 14, 2023.

The Audit Committee of the Board of Directors comprises of qualified and independent members of the Board, who have expertise, knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations.

The role, powers and terms of reference of the Audit Committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 and Regulation 18(3) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Audit Committee broadly includes the following:

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company and payment for any other services rendered by them, review and monitor their independence and performance, and effectiveness of audit process.
- Oversight of the Company's financial reporting process, reviewing the quarterly financial statements and the annual financial statements and auditor's report thereon before submission to the Board for approval and to ensure that the financial statements are correct, sufficient and credible.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review of the quarterly and half yearly financial results with the management and the statutory auditors.
- Scrutiny of inter-corporate loans and investments.

- Reviewing performance of statutory and internal auditors, adequacy of the internal control systems, risk management systems and internal audit function.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary.
- Review the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial officer.

The Managing Director & CEO, representatives of Statutory Auditors, Internal Auditors, CFO, executives from finance and secretarial departments usually attend the Committee meetings and other departmental heads attend the meeting whenever required. The Company Secretary of the Company acts as the Secretary to the Audit Committee. All the recommendations of the Audit Committee during the financial year 2023-24 were accepted by the Board of Directors.

Mr. Virendra Singh Jain, the then Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on June 30, 2023.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 5 (five) times during the financial year 2023-24. The meetings of Nomination and Remuneration Committee were held on April 25, 2023, May 26, 2023, August 11, 2023, August 29, 2023 and October 14, 2023. The composition as well as the terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 6:

Table 6: Nomination and Remuneration Committee Meeting

Name of the member	Number of Nomination and Remuneration Committee Meeting					Held during tenure	Attended	% of attendance
	1	2	3	4	5			
Mrs. Sudha Pillai*	Attended	Attended	Attended	Attended	Attended	5	5	100%
Mr. Pradip Kumar Khaitan*	Attended	Leave of Absence	Leave of Absence	Attended	Attended	5	3	60%
Dr. Niddodi Subrao Rajan	Attended	Attended	Attended	Attended	Attended	5	5	100%
Mr. Paul Heinz Hugentobler#	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mrs. Anuradha Mukerjee#	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Attended   Leave of Absence

*Mrs. Sudha Pillai & Mr. Pradip Kumar Khaitan retired w.e.f. October 14,2023

#Mr. Paul Heinz Hugentobler and Mrs. Anuradha Mukerjee were inducted into the Committee w.e.f October 14, 2023.

The role, powers and terms of reference of the Nomination and Remuneration Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Nomination and Remuneration Committee broadly includes the following:

- Formulate criteria for determining qualifications, age, extension of term, positive attributes and independence of a Director and recommend to the Board the Nomination and Remuneration Policy.
- Devise a Board diversity policy.
- Formulate criteria for performance evaluation of Directors.
- Identify qualified persons and recommend to the Board of Directors appointment, remuneration and removal of Directors and senior management.
- Review Human Resource policies and succession planning.
- Administer, monitor and formulate detailed terms and conditions of the Employees Stock Option Scheme.

The Head of Human Resource department is invited to the Nomination and Remuneration Committee meetings as and when desired by the Committee. The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee. All the recommendations of the Committee during the financial year 2023-24 were accepted by the Board of Directors.

Mrs. Sudha Pillai, the then Chairperson of the Nomination and Remuneration Committee could not attend the last Annual General Meeting of the Company and had authorized Dr. N.S. Rajan, Member of Nomination & Remuneration Committee to attend the meeting which was held on June 30, 2023.

Performance evaluation:

The Nomination and Remuneration Committee, as part of the Nomination and Remuneration Policy, has formulated criteria and specified the manner of effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.

During the financial year 2023-24, the Directors evaluated the performance of Non-Independent Directors of the Board and post review of the performance on several criteria including attendance, participation at the meetings, qualification, experience, etc., found that their overall performance was good. The Directors appreciated the executive management for its receptiveness to the calls for strong corporate governance, internal controls and compliances.

Further, the performance evaluation of Independent Directors was done by the entire Board excluding the Directors being evaluated.

The Independent Directors met on January 24, 2024 to review the performance of Non-Independent Directors including the Chairman and the performance of the Board as a whole as mandated by Schedule IV of the Companies Act, 2013 and Listing Regulations. The feedback of the meeting was shared to the Board of Directors of the Company. The Directors also discussed about the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees at their Meeting held on January 24, 2024 in the manner prescribed in the performance evaluation policy. While doing performance evaluation of Independent Directors, the Director being evaluated had not participated.

The evaluation of the Independent Directors were made on the basis of attendance at the Meeting of the Board, Committee and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the Meetings and events outside Board Meetings, expression of views in best interest of the Company, assistance given in protecting the legitimate interests of the Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of the Company etc.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee met once during the financial year 2023-24. The meeting was held on January 24, 2024. The composition of the Stakeholders' Relationship Committee as well as its terms of reference are in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meeting are given in below Table 7:

Table 7: Stakeholders' Relationship Committee Meeting

Name of the member	Number of Stakeholders' Relationship Committee Meeting	Held during tenure	Attended	% of attendance
	1			
Mr. Virendra Singh Jain*	NA	0	0	NA
Mr. Yadu Hari Dalmia	Attended	1	1	100%
Mr. Gautam Dalmia	Attended	1	1	100%
Mr. Paul Heinz Hugentobler #	Attended	1	1	100%

Attended   Leave of Absence

#Mr. Paul Heinz Hugentobler was inducted into the Committee w.e.f October 14, 2023.

*Mr. Virendra Singh Jain, Independent Director retired w.e.f October 14, 2023.

The role, powers and terms of reference of the Stakeholders' Relationship Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 20(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Stakeholders' Relationship Committee broadly includes the following:

- Resolve grievances of security holders.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to service standards adopted in respect of services being rendered by the Registrar and Share Transfer Agent.
- Review measures for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by shareholders.

Mr. Virendra Singh Jain, the then Chairman of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company held on June 30, 2023.

Mr. Rajeev Kumar, Company Secretary, is the Compliance Officer of the Company and responsible for ensuring compliance with the requirements of Securities Laws.

Shareholders complaints:

Details of shareholders' complaints received during financial year 2023-24 are given in below Table 8:

Table 8-shareholders' complaints

Particulars	No of Complaints
No of shareholders' complaints outstanding as at April 1, 2023	Nil
No of shareholders' complaints received during the financial year 2023-24	195
No of shareholders' complaints resolved to the satisfaction of the shareholders during the financial year 2023-24	195
No of shareholders' complaints pending as at March 31, 2024	Nil

All the complaints have been resolved to the satisfaction of the complainants.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met 2 (two) times during the financial year 2023-24. The meetings were held on April 24, 2023 and October 13, 2023. The composition of the Committee is in line with the requirements of the Companies Act, 2013. The attendance details of the Committee meetings are given in below Table 9:

Table 9: Corporate Social Responsibility Committee Meeting

Name of the member	Number of Corporate Social Responsibility Committee Meeting		Held during tenure	Attended	% of attendance
	1	2			
Mrs. Sudha Pillai*	Attended	Attended	2	2	100%
Mr. Virendra Singh Jain*	Attended	Attended	2	2	100%
Mr. Yadu Hari Dalmia	Attended	Attended	2	2	100%
Mr. Gautam Dalmia	Leave of Absence	Attended	2	1	50%
Dr. N. S. Rajan#	N.A.	N.A.	N.A.	N.A.	N.A.
Mrs. Anuradha Mukerjee#	N.A.	N.A.	N.A.	N.A.	N.A.

Attended Leave of Absence

* Mrs. Sudha Pillai and Mr. Virendra Singh Jain, Independent Directors retired w.e.f October 14, 2023

#Dr. N.S.Rajan and Mrs. Anuradha Mukerjee were inducted into the Committee w.e.f October 14, 2023.

The role, powers and terms of reference of the Corporate Social Responsibility Committee covers all the areas prescribed under Section 135 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time. The role of Corporate Social Responsibility Committee broadly includes the following:

- Formulate and recommend Corporate Social Responsibility Policy to the Board.
- Recommend the amount of expenditure to be incurred on activities to be undertaken by the Companies in the areas or subject, specified on Schedule VII of the Companies Act, 2013.
- Monitor the Corporate Social Responsibility Policy from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The said policy is revised from time to time as recommended by the CSR Committee. The revised CSR Policy is available on the website of the Company at https://www.dalmiacement.com/wp-content/uploads/2022/09/Corporate-Social-Responsibility-Policy.pdf

The Annual Report on CSR activities for the financial year 2023-24 forms part of the Board's Report.

E. Risk Management Committee

The Risk Management Committee met three times during the financial year 2023-24 on July 20, 2023, October 13, 2023 and January 23, 2024. During the year under review, Mr. Arvind Bodhankar resigned as Chief Risk Officer and, in his place, Mr. Rajiv Kumar Chaubey, Group General Counsel in addition to his role also taken up the role of Chief Risk Officer effective from February 15, 2024. The composition as well as charter of the Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 10:

Table 10: Risk Management Committee

Name of the member	Number of Risk Management Committee Meetings held and attended			Held during tenure	Attended	% of attendance
	1	2	3			
Mr. Virendra Singh Jain*	Attended	Attended	N.A.	2	2	100%
Mr. Gautam Dalmia	Attended	Attended	Attended	3	3	100%
Mrs. Sudha Pillai*	Attended	Attended	N.A.	2	2	100%
Dr. Niddodi Subrao Rajan	Attended	Attended	Attended	3	3	100%
Mr. Paul Heinz Hugentobler#	N.A.	N.A.	Attended	1.	1.	100%
Mr. Anuj Gulati#	N.A.	N.A.	Attended	1.	1.	100%

Attended Leave of Absence

* Mrs. Sudha Pillai and Mr. Virendra Singh Jain, Independent Directors retired w.e.f October 14, 2023

#Mr. Paul Heinz Hugentobler and Mr. Anuj Gulati were inducted into the Committee w.e.f October 14, 2023

The role, powers and terms of reference of the Risk Management Committee covers all the areas prescribed under Schedule II, Part D, Para C of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Risk Management Committee broadly includes the following:

- Formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cybersecurity risks or any other risk as may be determined by the Committee;(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and(c) Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The Company Secretary of the Company acts as the Secretary of the Risk Management Committee.

F. Particulars of senior management of the Company and change therein

Sr. No.	Name of Senior Management Personnel	Designation	Change since closure of last financial year
1	Mr. Puneet Yadu Dalmia	Managing Director & CEO	No change
2	Mr. Gautam Dalmia	Managing Director	No change
3	Mr. Rajiv Bansal	President and Chief Transformation Officer	No change
4	Mr. Dharmendra Tuteja	Chief Financial Officer	No change
5	Mr. Rajiv Kumar Choubey	Group General Counsel & Chief Risk Officer	Also designated as Chief Risk Officer w.e.f February 15, 2024
6	Mr. Rajeev Kumar	Company Secretary & Compliance Officer	No change
7	Dr. Arvind M Bodhankar	Chief Risk Officer	Ceased as Chief Risk Officer w.e.f February 14, 2024.

(IV) SUBSIDIARY COMPANIES & JOINT VENTURES

As on March 31, 2024, the Company had 30 Direct and Indirect subsidiaries & 2 Joint Ventures.

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Considering this, Dalmia Cement (Bharat) Limited and Dalmia Cement (North- East) Limited (Formerly Known as Calcom Cement India Ltd) qualified the test of material subsidiary for FY 2023-24. Further Pursuant to Regulation 24, only Dalmia Cement (Bharat) Limited qualifies for appointment of Independent Director.

Accordingly, Mr. Paul Heinz Hugentobler, Independent Director served on the Board of the Company as well as on the Board of Dalmia Cement (Bharat) Limited complying with requirements of Regulation 24 of the Listing Regulations.

(V) GENERAL BODY MEETINGS

a) Annual General Meetings ("AGM")

The details of the last three Annual General Meetings (AGMs) are given below in Table 11.

Table 11: Details of last three AGMs

Financial Year	Date	Time	Venue	Special Resolution(s) passed
2022-23	June 30, 2023	11:30 a.m.	AGM was held through Video Conferencing pursuant to the MCA circulars	• Re-appointment of Mr. Gautam Dalmia as Managing Director of the Company for a period of 5 years commencing from October 30, 2023 • Re-appointment of Mr. Puneet Yadu Dalmia as Managing Director of the Company for a period of 5 years commencing from October 30, 2023 • Appointment of Mr. Paul Heinz Hugentobler as an Independent Director of the Company w.e.f July 1, 2023 • Appointment of Mrs. Anuradha Mookerjee as an Independent Director of the Company w.e.f July 1, 2023
2021-22	July 1, 2022	11.30 a.m.		No Special Resolution was passed in this meeting
2020-21	September 29, 2021	11.30 a.m.		• Continuance of appointment of Mr. Yadu Hari Dalmia (DIN: 00009800), as a Non-Executive Director of the Company pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015. • Continuance of appointment of Mr. Virendra Singh Jain (DIN: 00253196), Independent Director of the Company pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015. • Payment of remuneration to Mr. Gautam Dalmia (DIN00009758), the Managing Director of the Company for his remaining tenure of two years viz, from October 30, 2021 to October 29, 2023. • Payment of remuneration to Mr. Puneet Yadu Dalmia (DIN 00022633), the Managing Director of the Company for his remaining tenure of two years viz, from October 30, 2021 to October 29, 2023.

b) Details of resolution passed through Postal Ballot during Financial Year 2023-24

During the year under review, During the year under review, the Company sought approval of shareholders through postal ballot twice as under:

Date of Postal Ballot Notice	October 14, 2023
Voting period	December 14, 2023 to January 12, 2024
Date of approval	January 12, 2024
Date of declaration of Results	January 13, 2024

Details of Voting:

Resolution	No. of votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
Appointment of Mr. Anuj Gulati (DIN 00278955) as an Independent Director of the Company w.e.f. October 14, 2023	136186521	136153336	33185	99.98%	0.02%

M/s. JVS & Associates, Practising Company Secretary was appointed as Scrutinizer to scrutinise remote e-voting process in a fair and transparent manner for the above postal ballot.

Procedure for Postal Ballot:

The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations.

The MCA permitted companies to transact items through postal ballot as per the framework set out in General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No.39/2020 dated December 31, 2020 and Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8,2021, Circular No. 3/2022 dated May 5, 2022 and Circular No.09/2023 dated September 25, 2023 and other relevant circulars and notifications issued in this regards.

In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process. The postal ballot notice was sent to shareholders as per the permitted mode. The Company also published notice in the newspapers in accordance with the requirements under the Companies Act, 2013. Shareholders holding equity shares as on the cut-off date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman or person authorized by him and the results of voting by postal ballot were announced within 2 working days of conclusion of the voting period. The results were displayed at the Registered Office of the Company, on the website of the Company & NSDL and communicated to the Stock Exchanges, where the shares of the Company are listed. The resolutions, that were passed by the requisite majority, were deemed to have been passed on the last date of e-voting.

(VI) MEANS OF COMMUNICATION

Quarterly results

The quarterly unaudited/audited financial results of the Company prepared in the format prescribed by the Listing Regulations are recommended by the Audit Committee and approved by the Board of Directors. The same are limited reviewed/audited by the Statutory Auditors and are submitted to the Stock Exchanges, on which the shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited, within a period of 45 days of the close of every quarter and within a period of 60 days in case of annual financial results. The results are disseminated on the Stock Exchanges electronically (through NEAPS/BSE listing centre) within 30 minutes of the closure of the Board meeting.

The financial results are normally published in Financial Express, i.e., the English language national daily newspaper circulating in the whole or substantially the whole of India and in Dinamani, i.e., the daily newspaper published in the language of the region where the registered office of the Company is situated, i.e., Tamil.

The financial results are also posted on the website of the Company, i.e., www.dalmiabharat.com.

News/Press Release/Presentations etc.

The Company issues the official news, press release, Analyst/ Investor Presentation, conference call transcript etc. and disseminate the same on the Stock Exchanges through their online portal. The same is also available on the website of the Company, i.e., www.dalmiabharat.com.

Compliance

The Company has regularly submitted its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Regulation 27 (2) of the Listing Regulations. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with all the applicable mandatory requirements under various Regulations of the Listing Regulations. The Company has obtained a certificate from Practicing Company Secretary Mr. R. Venkatasubramanian to this effect and the same is annexed to this Report. The Company has also complied with certain non-mandatory requirements prescribed in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 such that the Company has moved to a regime of financial statements with unmodified opinion including Financial Statements for the year ended March 31, 2024, separate posts of Chairperson and the Managing Director & CEO, Chairperson to be a Non-Executive Director and not related to Managing Director & CEO, direct reporting of Internal Auditor to the Audit Committee etc.

Disclosures

The Company filed various disclosures with the Stock Exchanges including inter-alia, the quarterly Shareholding Pattern, Investors Complaints Report, Corporate Governance Report, Disclosures as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, Disclosure under Regulation 30 of Listing Regulations etc. electronically on NEAPS and BSE Listing Centre.

(VII)GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting and Record Date

The Annual General Meeting of the Company is scheduled to be held on Friday, June 28, 2024 at 11.30 a.m. IST through Video Conferencing/Other Audio Visual Means **("VC/OAVM")** facility.

The Record Date for payment of final dividend is Wednesday, June 19, 2024.

b) Financial Year

The financial year of the Company is from April 01 to March 31.

c) Dividend Payment Date

Your Directors have recommended a final dividend of ₹5/- per equity share of face value of ₹2/- (@250%) for the financial year 2023-24 in addition to the interim dividend of ₹4.00 per equity share of face value of ₹2/- (@200%) per share declared by Board on October 24, 2023. On approval by the members at the ensuing AGM, the recommended final dividend shall be paid to those shareholders whose names appear in (i) the Register of Members who hold shares in physical mode; and (ii) the list of beneficial owners as per data received from the depositories, who hold shares in electronic mode; as on the Record Date i:e June 19, 2024. The dividend is recommended based on the financial and non-financial factors prevailing during the FY under review and in terms of the Dividend Distribution Policy of the Company which is posted on the Company's website at https://www.dalmiacement.com/wp-content/themes/DalmiaCement/assets/pdf/dbl-industries/Dividend-Distribution-Policy.pdf. The dividend shall be paid within 30 days from the date of Annual General Meeting.

d) Listing

At present, the equity shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Ltd. (NSE).

The Equity Shares of the Company are listed on the following Stock Exchanges:

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Stock Code: 542216	**National Stock Exchange of India Limited,** Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Stock Code: DALBHARAT

The Company has made the payment of annual listing fees to both the Stock Exchanges for financial year 2024-25. ISIN of the equity shares of the Company is INE00R701025.

e) Market price data and performance comparison

The market price data as per quotations of BSE Limited and National Stock Exchange of India Limited, i.e., high, low and close during each month in the financial year 2023-24 is given below in Table 12.

Table 12: High, low and close market price of the shares during financial year 2023-24 at BSE and NSE

(in ₹ per share)

Month	BSE			NSE		
	High	Low	Close	High	Low	Close
April, 2023	2168.00	1885.95	1995.15	2078.00	1901.50	1996.20
May, 2023	2160.55	1987.00	2128.40	2160.00	1984.15	2129.95
June, 2023	2289.45	2050.00	2167.10	2288.80	2077.10	2166.20
July, 2023	2211.85	1881.25	1954.35	2218.00	1880.65	1953.80
August, 2023	2116.40	1877.00	2081.70	2118.00	1873.30	2085.05
September, 2023	2424.40	2075.90	2405.30	2424.75	2069.85	2404.35
October, 2023	2416.95	1998.00	2100.40	2409.55	1995.05	2104.25
November, 2023	2260.65	2065.05	2221.10	2260.45	2065.05	2217.55
December, 2023	2428.85	2137.00	2274.30	2430.70	2137.20	2275.20
January, 2024	2428.55	2072.50	2276.35	2428.60	2071.05	2279.80
February, 2024	2319.75	1985.95	2023.70	2300.00	1986.30	2024.90
March, 2024	2126.55	1805.00	1942.20	2103.15	1803.15	1942.15

Chart A: DBl share Price on BSE vis a vis BSE Sensex

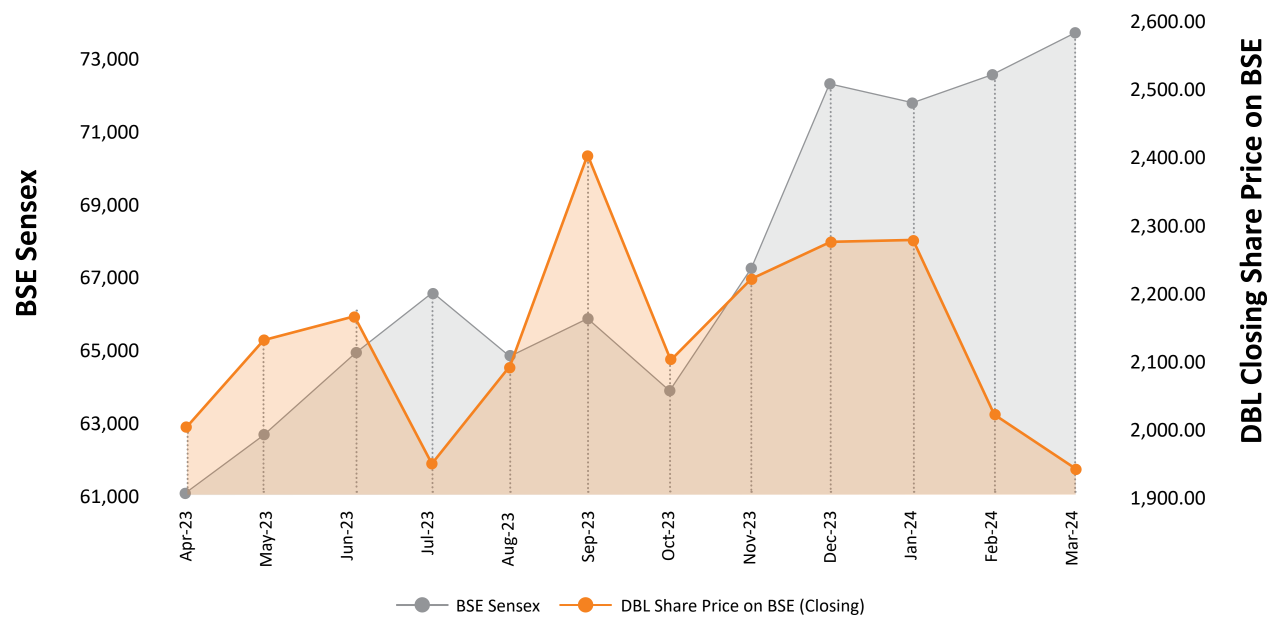
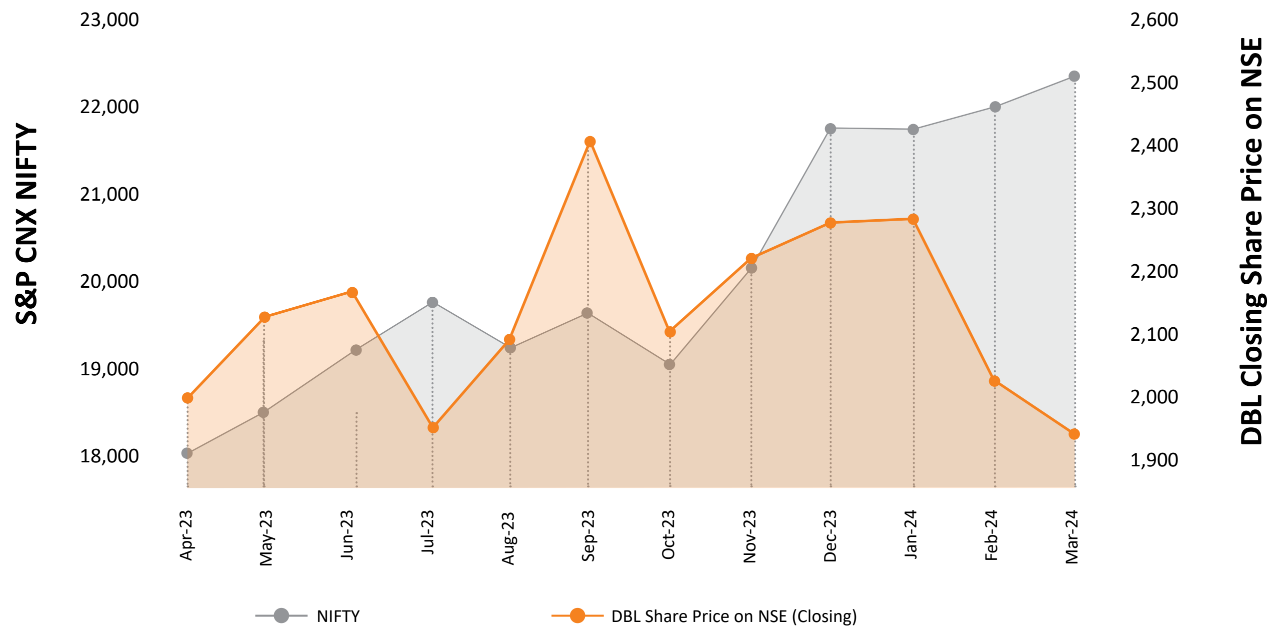


Chart B: DBL share price on NSE vis a vis S&P CNX Nifty



f) Registrar and Transfer Agent

The Company has appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) as the Registrar and Transfer Agent.

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500032, Telangana.
Toll Free No: 1- 800-309-4001
Email id: einward.ris@kfintech.com
Website: www.kfintech.com

All activities in relation to the share transfer facility are maintained by the Registrar and Share Transfer Agent. A compliance certificate to this effect is submitted by the Company with the Stock Exchanges on a half yearly basis under signatures of the Compliance Officer of the Company and the authorized representative of the Registrar and Transfer Agent.

g) Share Transfer System and dematerialisation of shares and liquidity

The Company has provided demat facility to its shareholders with National Securities Depository Limited as well as Central Depository Services Limited. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form as per applicability, which is available on the website of the Company and RTA.

The Company has obtained certificate from a Company Secretary in practise for due compliance of share transfer system formalities as per the requirement of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate has been submitted to the Stock Exchanges. A summary of transfer and transmission of shares of the Company and the Reconciliation of Share Capital Audit Report by M/s. Savita Jyoti & Associates, the Practicing Company Secretary is presented to the Board at the quarterly Board meetings.

As on March 31, 2024, 18,60,92,904 (99.22%) of the equity shares of the Company are in the dematerialised form. The equity shares of the Company are actively traded at BSE & NSE. The promoter and promoter group of the Company hold their entire shareholding in dematerialised form.

h) Distribution of Shareholding

The list of distribution of shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2024 is given below in Tables 13 and 14.

Table 13: Distribution of shareholding by size

Sl. no.	No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 500	57479	91.65	2680713	1.43
2	501 - 1000	1925	3.07	1468396	0.78
3	1001 - 2000	1352	2.16	1967266	1.05
4	2001 - 3000	524	0.84	1323636	0.71
5	3001 - 4000	297	0.47	1056773	0.56
6	4001 - 5000	179	0.29	813924	0.43
7	5001 - 10000	382	0.61	2663230	1.42
8	10001 - 20000	195	0.31	2700309	1.44
9	20001 and above	381	0.61	172873382	92.18
	Total:	**62714**	**100.00**	**187547629**	**100.00**

Table 14: Distribution of shareholding by ownership

Particulars	No. of Shareholders	No. of Shares held	% of Shareholding
Promoters	0	0	0
Promoters Bodies Corporate/ Trusts/HUF/Individuals	17	104731548	55.84
Central/State Governments	3	137910	0.07
Financial Institutions	31	587381	0.31
Mutual Funds	43	16525119	8.81
Foreign Institutional Investors	187	21260930	11.34
Insurance Companies	21	6630618	3.54
Bodies Corporates	681	10928892	5.83
NRI/Foreign Nationals	1671	782459	0.42
Individuals/Others	58550	25962772	13.84
Total	**61204**	**187547629**	**100%**

i) Outstanding GDRs/ADRs/Warrants/Options

The Company has no GDRs/ADRs/Warrants or Convertible Instruments outstanding as on March 31, 2024.

j) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets and accordingly, no hedging activities for the same are carried out. Consequently, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

k) Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Companies Act, 2013, dividends which remain unclaimed/unpaid over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of Dividends paid by the Company and their respective due dates of transfer to the IEPF if it remains unclaimed by the Members.

Dividend for the year	Date of Declaration of Dividend	Last date upto which members are entitled to claim the dividend
2016-17- OCL	September 19, 2017	September 25, 2024
2016-17- DBL	September 20, 2017	September 26, 2024
2017-18- Final	December 31, 2018	January 5, 2026
2018-19-Final	August 30, 2019	September 4, 2026
2019-20- Interim Dividend	February 18, 2020	February 24, 2027
2020-21-Final	September 29, 2021	October 3, 2028
2021-22 - Interim Dividend	November 10, 2021	November 16, 2029
2021-22-Final	July 1, 2022	July 3, 2029
2022-23- Interim Dividend	November 2, 2022	November 4, 2029
2022-23-Final	June 30, 2023	July 2, 2030
2023-24- Interim Dividend	October 14, 2023	October 16, 2030

During the year under review, the Company has credited unclaimed/unpaid dividend for the year 2015-16 amounting to ₹65,21,732/- to the Investor Education and Protection Fund (IEPF) pursuant to applicable provisions of the Companies Act, 2013. During the year under review, in accordance with the provisions of Companies Act, 2013 the Company has transferred 64,324 equity shares of ₹2/- each, to the credit of IEPF Authority, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024 on the Company's website (www.dalmiabharat.com), as well as also on the website of IEPF Authority (www.iepf.gov.in).

l) Plant Locations

The Subsidiaries of the Company have their manufacturing plants at various locations in Southern, North Eastern and Eastern regions of India as detailed below in Table 15.

Table 15: Plant Location

Plant location	State	Plant Type
Southern Region		
Dalmiapuram	Tamil Nadu	Integrated
Ariyalur	Tamil Nadu	Integrated
Sattur	Tamil Nadu	Integrated
Kadappa	Andhra Pradesh	Integrated
Belgaum	Karnataka	Integrated
Eastern Region		
Rajgangpur	Odisha	Integrated
Kapilas	Odisha	Grinding
Medinipur	West Bengal	Grinding
Bokaro	Jharkhand	Grinding
Rohtas	Bihar	Integrated
North Eastern Region		
Lumshong	Meghalaya	Integrated
Lanka	Assam	Grinding
Umrangshu	Assam	Integrated
Jagiroad	Assam	Grinding
Western Region		
Chandrapur	Maharashtra	Integrated

m) Address for correspondence

Shares Department Dalmia Bharat Limited	The Company Secretary Dalmia Bharat Limited
Dalmiapuram – 621651 Dist. Tiruchirapalli Tamil Nadu Phone: 04329 - 235132 Fax: 04329 235111	11th and 12th Floor Hansalaya Building 15, Barakhamba Road New Delhi – 110 001 Phone: 011 - 2331 0121/23/24/25 Fax: 011 - 2331 3303

The Company has also designated corp.sec@dalmiabharat.com as an exclusive email ID for investors for the purpose of registering their complaints and the same has been displayed on Company's website also.

(VIII) DISCLOSURES

a) Significant related party transactions

All the related party transactions have been entered into in the ordinary course of business and at arms' length basis.

There are no materially significant related party transactions that may have potential conflict with the interests of the Company.

The Company's Policy on Related Party Transactions, as revised during the year, is posted at https://www.dalmiacement.com/wp-content/uploads/2022/09/Policy-on-Related-Party-Transactions.pdf

b) Policy on Material Subsidiaries

The Company's Policy on Material Subsidiaries is posted at https://www.dalmiacement.com/wp-content/themes/DalmiaCement/assets/pdf/dbl-industries/Policy-on-Material-Subsidiaries.pdf

The Audit Committee periodically reviews the financial performance of the subsidiary companies and the annual financial statements are placed at the Audit Committee meetings and Board meetings of the Company. The minutes of meetings of the Board of Directors of the subsidiary companies are placed at the Board meeting of the Company. Statement of all significant transactions and arrangements entered into by subsidiaries is brought to the notice of the Board of Directors of the Company.

c) Disclosure in relation to the Sexual Harassment of women at workplace (Prevention Prohibition & Redressal) Act, 2013

The Company is committed to create a workplace free from harassment and discrimination, where co-workers are respected and provided an appropriate environment so as to encourage good performance and conduct. The Company has in place Policy against sexual harassment of women.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Number of complaints filed during the financial year	1
Number of complaints disposed of during the financial year	1
Number of complaints pending as on end of the financial year	0

d) Whistle Blower Mechanism

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Vigil mechanism which is overseen through the Audit Committee.

The Company has in place the Whistle Blower policy/Vigil Mechanism and same is posted on the Company's website at https://www.dalmiacement.com/wp-content/uploads/2024/03/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf

Whistle blower policy provides reporting of complaints at appropriate levels including the Audit Committee.

e) Disclosure of accounting treatment in preparation of Financial Statements

The Company has followed the guidelines of Ind AS specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended/laid down by the Central Government under the provisions of Section 129(1) of the Companies Act, 2013 in the preparation of its financial statements.

f) Loans and advances

The Company and its subsidiaries have not granted any loan to firms/companies in which Directors are interested.

g) Details of non-compliance

During last three years, there were no instances of non-compliance and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets except as given below.

Sr. No.	Name of Authority	Instance	Penalty/fine imposed	Status
1	BSE Limited & National Stock Exchange of India Limited	Alleged violation of Regulation 23 of the Listing Regulations	₹10.10 Lacs	The waiver application filed by the Company has been rejected and Company has made payment of the penalty imposed. The Company is exploring further options in this regard for deciding future course of action.

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement

The Company has not issued any shares through preferential allotment or QIP and hence, details of utilisation of funds as specified under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

i) Fees paid to Statutory Auditors and network firm/entities

The total fees paid by the Company and the subsidiaries on consolidated basis to M/s Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, during the year was ₹2.5 crore.

j) Unclaimed Suspense Account

There are no unclaimed shares lying with the Company in Demat Suspense account/Unclaimed Suspense account.

k) Disclosure of certain types of agreements binding listed entities

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

l) Credit rating

The Company obtains rating from CRISIL Ratings Limited. The last rating of the Company for its bank facilities- long-term is CRISIL AA+/stable (pronounced as CRISIL double A plus stable rating) and rating for the Bank Facilities- short-term and commercial papers is CRISIL A1+ (pronounced as CRISIL A One Plus rating).

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

m) Compliance certificate on corporate governance

In compliance with the Listing Regulations, a certificate on Corporate Governance issued by the Secretarial Auditors is annexed to this Report.

n) Disclosure under Regulation 30A of Listing Regulations.

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, Promoters, Promoter Group Entities, related parties, Directors, KMP and employees of the Company or its Subsidiaries and associate Companies executed under Clause 5A of Para A at Part A of Schedule III to Listing Regulations.

o) Dispute Resolution Mechanism (SMART ODR)

Securities and Exchange Board of India (SEBI) vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per SEBI Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request. In compliance with SEBI guidelines, your Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

Auditors' Certificate on Corporate Governance

To
The Members of
Dalmia Bharat Limited,
Dalmiapuram, Tiruchirappali District - 621 651,Tamilnadu.

1. I have examined the compliance of conditions of Corporate Governance by Dalmia Bharat Limited ("the Company") for the year ended 31stMarch, 2024, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

Management Responsibility for Compliance with the conditions of Listing Obligations

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. I conducted my examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India.

Opinion

6. In my opinion and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

7. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

R.Venkatasubramanian
Practising Company Secretary
ACS No. 3673; CP No. 3893
UDIN: A003673F000474825

Place: Angarai
Date: 28-05-2024

Certificate of Non-Disqualification of Directors

(As per clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations).

To
The Members,
Dalmia Bharat Limited
Dalmiapuram, Tiruchirapalli District,
Tamilnadu – 621 651.

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the directors on the board of Dalmia Bharat Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

R.Venkatasubramanian
Practising Company Secretary
ACS No. 3673; CP No. 3893
UDIN: A003673F000474891

Date: 28.05.2024
Place: Angarai

Declaration on code of conduct

To
The Board of Directors,
Dalmia Bharat Limited.,
Dalmiapuram, Lalgudi,
District Tiruchirappalli ,
Tamil Nadu- 621651

I do hereby certify that all the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed their compliance with the code of conduct laid down by the Board of Directors of the Company.
This certificate is being given in compliance with the requirements of Regulation 34(3) read with Para D of Schedule V to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Puneet Yadu Dalmia
Managing Director
& Chief Executive Officer

Date: 28.05.2024
Place: New Delhi

CEO CFO Annual Certificate

To

The Board of Directors,
Dalmia Bharat Limited
Registered Office: Dalmiapuram – 621651
District Tiruchirapalli
Tamil Nadu

Dear Sir(s)/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:-
   a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2024;
   b. that there are no significant changes in accounting policies during the financial year ended March 31, 2024; and
   c. that there are no instances of significant fraud of which we have become aware.

Dated: April 24, 2024
Place: New Delhi

Mr. Dharmender Tuteja
Chief Financial Officer

Puneet Yadu Dalmia
Managing Director & Chief Executive Officer

Business Responsibility and Sustainability Report (BRSR)

The SEBI vide circular no SEBI/HO/CFD/CMD-2/P/CIR/2021/562 has mandated the top 1,000 listed companies (by market capitalisation) to disclose and report the requirements under ESG (Environment, Social and Governance) parameters in the BRSR format from the financial year 2023-2024 by replacing the existing Business Responsibility Report (BRR). Dalmia Bharat has adopted the BRSR and has been mapping the ESG information since FY 2021.

SECTION A - GENERAL DISCLOSURES

I. Details of the listed entity

Corporate Identity number:	L14200TN2013PLC112346
Name of the Listed Entity:	Dalmia Bharat Limited
Year of incorporation:	12-07-2013
Registered office address:	Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu- 621651
Corporate address:	11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110001
E-mail:	corp.sec@dalmiabharat.com
Telephone:	01123465100
Website:	www.dalmiabharat.com
Financial year for which reporting is being done:	April 1, 2023 to March 31, 2024
Name of the Stock Exchange(s) where shares are listed:	BSE Ltd. & National Stock exchange of India Ltd.
Paid-up Capital:	₹ 37.51 crore
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mr. Rajeev Kumar 011-23465100 corp.sec@dalmiabharat.com
Reporting boundary:	Consolidated basis
Name of assurance provider	TUV India Private Limited
Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
i	Manufacturing	Cement and Clinker	94.92%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
i	OPC and Blended Cements	2523	99.92%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	15	35	50
International	0	0	0

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of states)	23
International (No. of countries)	0

b) What is the contribution of exports as a percentage of the total turnover of the entity?

It is less than 0.1%

c) A brief on types of customers

Our customers include various institutional/commercial customers, individual house builders, government bodies for infrastructure projects.

IV. Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	4,451	4,305	97%	146	3%
2.	Other than Permanent (E) (interns, trainees, part time employees, etc.)	221	206	93%	15	7%
3.	**Total employees (D + E)**	**4,672**	**4,511**	**97%**	**161**	**3%**
Workers						
4.	Permanent (F)	1,494	1,402	94%	92	6%
5.	Other than Permanent (G) (contract)	14,581	13,953	96%	628	4%
6.	**Total workers (F + G)**	**16,075**	**15,355**	**97%**	**720**	**3%**

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4,451	5	0.11%	1	0.02%
2	Other than Permanent (E)	221	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**4,672**	**5**	**0.11%**	**1**	**0.02%**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	1,494	4	0.27%	0	0.00%
5	Other than Permanent (G)	14,581	0	0.00%	1	0.01%
6	**Total differently abled workers (F + G)**	**16,075**	**4**	**0.02%**	**1**	**0.01%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.3
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

Category	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.1%	0.6%	18.6%	18.0%	0.7%	18.8%	20.3%	0.9%	21.2%
Permanent Workers	4.5%	0.1%	4.7%	6.7%	0.1%	6.3%	9.9%	0.2%	10.2%

Note: % refers to total exits in Male/Female out of total headcount in respective category (Permanent employees/Permanent workers)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dalmia Cement (Bharat) Limited	Subsidiary	100.00 %	Y
2	Dalmia Power Limited	Subsidiary	100.00 %	Y
3	Dalmia Cement (North East) Limited	Subsidiary	95.28%	Y
4	Alsthom Industries Limited	Subsidiary	100%	Y
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	Subsidiary	100.00%	Y
6	Vinay Cement Limited	Subsidiary	97.21%	Y
7	RCL Cements Limited	Subsidiary	100.00%	N
8	SCL Cement Limited	Subsidiary	100.00%	N
9	Bangaru Kamakshi Amman Agro Farms Private Limited	Subsidiary	100.00%	N
10	Chandrasekara Agro Farms Private Limited	Subsidiary	100.00%	N
11	Cosmos Cements Limited	Subsidiary	100.00%	N
12	D.I. Properties Limited	Subsidiary	100.00%	N
13	Dalmia Minerals & Properties Limited	Subsidiary	100.00%	N
14	Geetee Estates Limited	Subsidiary	100.00%	N
15	Golden Hills Resort Private Limited	Subsidiary	100.00%	N
16	Hemshila Properties Limited	Subsidiary	100.00%	N
17	Ishita Properties Limited	Subsidiary	100.00%	N
18	Jayevijay Agro Farms Private Limited	Subsidiary	100.00%	N
19	Rajputna Properties Private Limited	Subsidiary	100.00%	N
20	Shri Rangam Properties Limited	Subsidiary	100.00%	N
21	Sri Madhusudana Mines & Properties Limited	Subsidiary	100.00%	N
22	Sri Shanamugha Mines & Minerals Limited	Subsidiary	100.00%	N
23	Sri Subramanya Mines & Minerals Limited	Subsidiary	100.00%	N
24	Sri Swaminatha Mines & Minerals Limited	Subsidiary	100.00%	N
25	Sri Trivikrama Mines & Properties Limited	Subsidiary	100.00%	N
26	Sutnga Mines Private Limited	Subsidiary	100.00%	N
27	Hopco Industries Limited	Subsidiary	100.00%	N
28	Ascension Mercantile Private Limited	Subsidiary	100.00%	N
29	Ascension Multiventures Private Limited	Subsidiary	100.00%	N
30	Dalmia Bharat Green Vision Limited	Subsidiary	100.00%	Y
31	Radhikapur (West) Coal Mining Private Limited	Joint Venture	14.70%	No
32	Khappa Coal Company Private Limited	Joint Venture	36.73%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 14,691 crore

(iii) Net worth (in ₹): 16,507 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: *

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Web-link link for grievance redressal policy which is part of Whistle Blower policy – https://www.dalmiacement.com/wp-content/uploads/2024/03/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Dalmia Bharat has a dedicated investors relation team to address queries from investors. The investor relations team also communicates key company's strategic initiatives/ plans through structured meets and reports to the investors & analysts. Key investor events organised by	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	the Company includes One-to-One meetings, Earnings and other update calls, in addition to the Company's Annual General Meeting. The Investor Presentations, Quarterly Financial Reports, Annual Integrated Report etc. are also shared through our website. For any grievances, investors may write to the Company at Investorrelations@dalmiabharat.com.						
Shareholders	Yes	195	0	Nil	569	0	Nil
Employees and workers	Web-link link for grievance redressal policy which is part of Whistle Blower policy – https://www.dalmiacement.com/wp-content/uploads/2024/03/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf	7	1	The complaint has been closed as on the date of this report.	0	0	Nil
Customers	Web-link link for grievance redressal policy which is part of Whistle Blower policy – https://www.dalmiacement.com/wp-content/uploads/2024/03/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf	1,156	159	Nil	1,706	8	Nil
Value Chain Partners	Web-link link for grievance redressal policy which is part of Whistle Blower policy – https://www.dalmiacement.com/wp-content/uploads/2024/03/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf	18	1	Nil	0	0	Nil
Others (Please specify)	Web-link link for grievance redressal policy which is part of Whistle Blower policy – https://www.dalmiacement.com/wp-content/uploads/2024/03/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf	37	4	Nil	15	1	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Climate change has been ranked as one of the biggest risks to the businesses and the society by reputed research and risk reports globally due to its impacts on availability of resources, workforce, rainfall patterns and extreme events, The World Economic Forum risk report has consistently highlighted Climate change as one of the major risks. At the same time, taking the timely actions and progress on mitigation levers have helped to turn this risk into a transition opportunity.	The mitigation of climate change has been dealt with specific mitigation and adaptation plans to convert the risk into the opportunity. The key activities being carried out in this regard are as follows: • Energy transition – Dalmia Bharat is replacing fossil fuel-based electricity and heat with renewable and non-fossil-based electricity and heat while creating opportunities in the transition; • Circular economy – Dalmia Bharat has been accelerating the circular economy practices to further enhance the resources efficiency; • Water use efficiency and harvesting – As a voluntary target, Dalmia Bharat has been implementing the water conservation and water positivity drive across all plants, mines and in local communities.	Positive
2	Health And Safety	Risk	Non-compliance to health, safety and environment guidelines may lead to potential injuries and fatalities during operations	1. Periodical monitoring of health, safety, and environmental practices by deployed line managers along with the implementation of the DuPont model across all units. 2. KAVACH- My Safety My App was developed in-house to report lead indicators and track compliance 3. Monthly review within the unit on safety aspects during the HSE apex meeting 4. Tool-box talks conducted to improve safety culture 5. Use of PPE and disposal of waste as per guidelines of respective SPCBs 6. Proactive monitoring by safety officers and workshops conducted to increase safety awareness 7. Reinforce screening protocols across operations 8. Compatibility tests of hazardous liquids/ AFR from pharmaceutical companies before mixing/usage	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c) Web Link of the Policies, if available	https://www.dalmiacement.com/investor/dalmia-bharat-limited/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	N	N	N	N	Y
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 9000, ISO 14,001, ISO 45,001, UNGC guidelines, GRI – standards, WBCSD, wherever relevant and applicable. We also follow the ISO 26,000 standards and get our CSR processes evaluated for the same.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to the relevant sections of IR								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to the relevant sections of IR								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: Integrated Report >> Leadership messages									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The highest authority for implementation and oversight of the Business Responsibility and Sustainability matter is the Board of Directors of the Company.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Risk Management Committee (RMC) is responsible for decision-making on sustainability related issues. The targets related to environmental KPI such as water reduction in operations, usage of alternative fuels and raw materials as well as mitigation and management of climate change impacts is part of the KRA of senior management. The Committee reviews the performance against these KRA on quarterly basis and the Board of Directors on yearly basis.								

10. Details of Review of NGRBCs by the Company:

	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee	Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Board Committees	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board Committees	Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, TUV was engaged by Dalmia Bharat Limited (the 'Company') to provide independent assurance on its Integrated Report FY 2023-24 (the 'Report') covering the Company's overall non-financial performance during the period April 1, 2023 to March 31, 2024. The assurance is of reasonable type and on the sample basis as per ISAE 3000 standards.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	8	All	100%
Key Managerial Personnel	9	All	100%
Employees other than BoD and KMPs	41	All	88%
Workers	12	All	41%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Settlement	Nil	Nil	0	Nil	No
Compounding	Nil	Nil	0	Nil	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	No
Punishment	Nil	Nil	Nil	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti-Bribery and Corruption Policy, duly approved by the Board. https://www.dalmiacement.com/wp-content/uploads/2024/05/Anti-Bribery-Corruption-Policy.pdf

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	37	32

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0	0
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	100%	100%
	b) Number of dealers / distributors to whom sales are made	22,449	20,258
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	4.97%	5.66%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.20%	1.34%
	b) Sales (Sales to related parties / Total Sales)	0.10%	0.24%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	2.3%
	d) Investments	14.34%	0

Leadership Indicators

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has the code of conduct for the Board and senior management pursuant to Regulation 17(5) (a) of SEBI Listing Regulations; as well as for the employees of the Company and its subsidiaries. Refer to the corporate governance section of the report for more details. The Board Members do not participate in the discussion or voting at the meetings of the Board of Directors or Committees thereof, on the matters in which they are, or deemed to be, concerned or interested, whether financially or otherwise.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100%	R&D-led process improvements in cement manufacture, innovative extension of the life of limestone reserves, reduction in carbon emission, renewable energy, recycled waste and adding social value to its products.
Capex	9%	

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes

   b) If yes, what percentage of inputs were sourced sustainably?

   100% of our inputs are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   a) Cement is packed majorly in plastic bags which are non-bio degradable and need to be recycled. As collection of own plastic bags after use of cement is not feasible, Dalmia Bharat is discharging obligation of plastic bag recycling in form of incinerating municipality and industries plastic waste into Kilns. As on today we recycle 17 times plastic waste compare to usage of plastic in cement packaging. As a responsible corporate we have started use of paper bag in place of plastic for cement packaging which is 100% bio-degradable. We are also sourcing plastic bag made from recycled plastic, thereby enhancing the circularity in the value chain.

   b) Our products do not produce any E-waste. However, the E-waste produced during the office operations is sold to the registered recyclers.

   c) The hazardous waste generated in the cement production process, are incinerated in the Kiln by the following the specific guideline of State Pollution Control Boards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes, we have waste collection plan in place in line with Extend Produce Responsibility (EPR).

Leadership Indicators

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material
	FY 2023-24
Recycle Waste	23%
Fly Ash	22.5%
Slag	15.3%
Red Mud	1.9%
Chemical Gypsum	1%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	1,358	0	0	1,787	0
E-waste	0	51	0	0	28	0
Hazardous waste	0	171	0	0	180	0
Other waste	0	21,857	0	0	17,344	0

Not applicable to cement as it is an intermediate product of the construction activity.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Not Applicable as the product is cement which is used in the form of concrete in buildings and cannot be reclaimed

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	4,305	4,305	100%	4,305	100%			4,305	100%	1,001	23%
Female	146	146	100%	146	100%	146	100%			14	10%
Total	**4,451**	**4,451**	**100%**	**4,451**	**100%**	**146**	**3%**	**4,305**	**97%**	**1,015**	**23%**
Other than Permanent Employees											
Male	206	9	4%	26	13%			0	0%	123	60%
Female	15	0	0%	1	7%	15	100%			10	67%
Total	**221**	**9**	**4%**	**27**	**12%**	**15**	**100%**	**0**	**0%**	**133**	**60%**

   b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	1,402	1,402	100%	1,402	100%			0	0%	774	55%
Female	92	92	100%	92	100%	92	100%			8	9%
Total	**1,494**	**1,494**	**100%**	**1,494**	**100%**	**92**	**100%**	**0**	**0%**	**782**	**52%**
Other than Permanent workers											
Male	13,954	12,857	92%	13,954	100%			0	0%	6,307	45%
Female	628	627	100%	628	100%	628	100%			493	79%
Total	**14,582**	**13,484**	**92%**	**14,582**	**100%**	**628**	**100%**	**0**	**0%**	**6,800**	**47%**

   c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.42%	0.45%

2. Details of retirement benefits, for Current FY*.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	9%	17%	Y	0%	10%	Y
Others (EPS)	98%	97%	Y	99%	97%	Y

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All our Plants, Head Office, Regional Sales Offices and Sales Offices are accessible to differently abled employees and workers, except some remote sales office. We are committed to ensure all our premises are as per the requirements of the Rights of Persons with Disabilities Act, 2016 and we are improving our offices to reach our target every year.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company ensures equal opportunities and fair treatment to all including eligible applicants for employment without any bias towards caste, creed, religion, origin, gender, disability, marital status, age and nationality starting from the recruitment to the closure of full and final settlement through our Anti Harassment and Discrimination Policy.
https://www.dalmiacement.com/wp-content/uploads/2024/05/Anti-Harassment-and-Discrimination-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	76%	NA	NA
Female	100%	100%	100%	100%
Total	**100%**	**77%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	Yes, Ethics Helpline
Other than Permanent Workers	Yes, Ethics Helpline
Permanent Employees	Yes, Ethics Helpline
Other than Permanent Employees	Yes, Ethics Helpline

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of Employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	4,451	0	0%	4,086	0	0%
- Male	4,305	0	0%	3,947	0	0%
- Female	146	0	0%	139	0	0%
Total Permanent Workers	1,494	1,017	68%	1,556	1,050	67%
- Male	1,402	1,007	72%	1,464	1,038	71%
- Female	92	10	11%	92	12	13%

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,305	2,252	52%	3,631	84%	3,947	2,338	59%	3,006	76%
Female	146	54	37%	110	75%	139	48	35%	139	100%
Total	**4,451**	**2,306**	**52%**	**3,741**	**84%**	**4,086**	**2,386**	**58%**	**3,145**	**77%**
Workers										
Male	15,355	36,032	235%	3,124	20%	1,464	997	68%	300	20%
Female	72	2,138	297%	60	8%	92	57	62%	21	23%
Total	**16,075**	**38,170**	**237%**	**3,184**	**20%**	**1,556**	**1,054**	**68%**	**321**	**21%**

* For Employees the count is unique, for Contact workmen the count in non-unique. Employees includes executives only. Workers Includes Staff, Workman, Contract workers & off-roll employees.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,305	4,158	97%	3,947	3,483	88%
Female	146	144	99%	139	107	77%
Total	**4,451**	**4,302**	**97%**	**4,086**	**3,590**	**88%**
Workers						
Male	1,402	1,402	100%	1,464	1,464	100%
Female	92	92	100%	92	92	100%
Total	**1,494**	**1,494**	**100%**	**1,556**	**1,556**	**100%**

* The variance is on account of non-eligible people who are not part of annual appraisal exercise standing 31st Mar of respective financial year. The exclusion can be because of the following:

1. Under probation or probation extension
2. Under PIP (Performance Improvement Program) which is yet to be successfully completed standing 31-Mar of respective financial year
3. Fixed term - Fixed CTC employment (if applicable).

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. We have implemented ISO 45001 (Health and safety management systems) at all our plants.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Recommended practices of ISO 45001 system and DCBL occupational health & safety management system such as Hazard Identification and Risk Assessment (HIRA), Safety Inspection round, Tool Box Talk, HAZOP study, etc. are used to identify work related hazards and assess risks on a routine and no-routine basis.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, they have been provided pocket booklet to report unsafe act or condition and near miss cases whenever they observe, and concern area in-charge upload their reports on KAVACH portal. Those who have computer access are directly report on KAVACH portal. All these reported work-related hazards are analysed and rectified by concern HOD/HOS.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees and Permanent workers	0.25	0.17
	Contract Workers	0.03	0.21
Total recordable work-related injuries	Employees and Permanent workers	2	1
	Contract Workers	1	7
No. of fatalities	Employees and Permanent workers	0	0
	Contract Workers	3	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Permanent Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We implemented OHS management system at our site, all Unsafe act/condition and near miss cases were reported our KAVACH portal and same continuous monitored at our unit and group level for their closure.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	221	0	Nil	201	0	Nil
Health & Safety	268	0	Nil	526	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We are strengthening our Safety Management systems and are committed to provide a safe environment for our employees and workers. Details are available in the Human Capital section of the Integrated Report.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) - Yes

(B) Permanent Workers (Y/N) - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

In all contractual obligations with value chain partners, statutory dues such as PF, gratuity, etc. are deducted and paid accordingly. Specific contractual obligations are provided for such adherence.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	3	0	3	0

Note: Compensation paid & employment given to dependant of deceased worker.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Contractor Field Safety Audits and daily safety round were conducted to evaluate the health and safety practices and working condition, and corrective action taken immediately. Work was immediately stopped when hight potential abnormality/non-compliance observed at working place.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We refer to AA1000 Stakeholder Engagement Standard to take guidance for the stakeholder engagement. The stakeholders are identified and prioritised based on their level of influence over the organisation and the extent to which they are affected by our actions. This step helps us to allocate the resources and efforts more effectively by focusing on the engagement with key stakeholders.

With the stakeholders identified and prioritised, relevant department-wise engagement is carried out at corporate and plants as per the need and objectives through appropriate channels and frequency. It ensures a well-structured intervention to remain aligned with the goals. The forms of engagement may include face-to-face meetings, surveys, focus group discussions, public consultation inputs, trade association engagements, meeting with government representatives and think tanks, social media, mainstream media, conferences, seminars, investor meets and other similar platforms.

The feedback, concerns, and suggestions, if any, are compiled by the relevant department and subsequently communicated to the corporate executive group or plant executive team for further actions. The information becomes part of organisation's integrated decision-making processes, strategies, and operational practices to ensure that stakeholders' interests are considered and adequately addressed as per the significance. For More details on Stakeholder engagement, please refer stakeholder engagement section integrated report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	• Earnings Call • Meetings (In person or virtual) • Investor conferences • Websites • Emails	Monthly/Quarterly/Annually/ As and when required	• Strengthen business conduct by understanding investor's priorities & concerns • Transparent and effective communication of business performance while addressing investor queries • Providing insights into the Company's strategy and business environment • Sound corporate governance mechanism
Community	No	CSR Reports, Quarterly Newsletters, meetings, pamphlets, websites, and group discussions.	All the year round	To promote meaningful interaction and collaboration between the Company and the community it serves. These engagements aim to address various social, environmental, and economic concerns while promoting sustainable development and positive impacts. Concerns - growth and development-related concerns.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	Yes	Email, newspapers, advertisement, website	As and when Quarterly monthly	Creating positive reputation of the Company. Conveying right messaging through news articles and advertisements
Trade Associations	No	Other	Other: As per Relevance and requirements	• Sustainability • Green Procurement • GHG Emissions • Energy Efficiency • Technology Roadmap • Disclosures • Innovation • Awareness and Know how • Climate Mitigation and Adaptation • Carbon Markets • ESG
Academic Institution	No	Other	Other: As per Relevance and requirements	
Public Sector	No	Other	Other: As per Relevance and requirements	
Civil Society Groups (NGO's)	No	Other	Other: As per Relevance and requirements	

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The feedback, concerns, and suggestions, if any, are compiled by the relevant department and subsequently communicated to the corporate executive group or plant executive team for further actions. The information flow to the board happens through Board level stakeholder Committee.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, stakeholder consultation is used to support the identification and management of environmental, and social topics the inputs received have come from following instances:

   - Proceeding of Conference, seminars, workshops attended.
   - Meeting/feedback from Government and regulatory bodies.
   - Participation in working Group and Committees in trade associations for various topics on sustainability.
   - Materiality engagement with stakeholders.
   - Investor meets
   - Digital and print Media communication
   - Social Responsibility engagements

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   Dalmia Bharat consistently upholds its duty as a responsible corporate citizen by actively connecting with marginalised and vulnerable groups in our society. Our primary avenues for engagement include communities that benefit from our CSR initiatives and our dealer network. We regularly interact with them through various participatory methods, such as need assessments, to comprehensively understand their requirements and assess the impact of our interventions.

   Furthermore, we extend our engagement to include our dealer network and other influential figures, such as masons and construction workers, through appealing loyalty programmes and reward systems. More details can be accessed in the Social and Relationship Capital of the IR.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	4,451	3,912	88%	4,086	3,700	91%
Other than Permanent*	221	0	0%	215	55	26%
Total Employees	**4,672**	**3,912**	**84%**	**4,301**	**3,755**	**87%**
Workers						
Permanent	1,494	616	41%	1,556	101	6%
Other than Permanent*	14,581	0	0%	15,990	0	0%
Total Workers	**16,075**	**616**	**4%**	**17,546**	**101**	**1%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	4,305	37	1%	4,268	99%	3,947	0	0%	3,947	100%
Female	146	0	0%	146	100%	139	0	0%	139	100%
Other than Permanent*										
Male	206	0	0	206	100%	195	0	0	195	100%
Female	15	0	0	15	100%	20	0	0	20	100%
Workers										
Permanent										
Male	1,402	29	2%	1,373	98%	1,464	5	0%	1,459	100%
Female	92	11	12%	81	88%	92	8	9%	84	91%
Other than Permanent*										
Male	13,953	6,410	46%	7,543	54%	15,374	7,851	51%	7,523	49%
Female	628	255	41%	373	59%	616	282	46%	334	54%

3. Details of remuneration/ salary/ wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹ crore)	Number	Median remuneration/ salary/ wages of respective category (in ₹ crore)
Board of Directors (BoD)	6	0.23	1	0.18
Key Managerial Personnel	3	3.42	0	0
Employees other than BoD and KMP	4,301	0.096	146	0.092
Permanent Workers	1,402	0.047	92	0.023

*Salary of MD & CEO has been included in both BoD and KMP. KMP includes MD & CEO, CFO and Company Secretary.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	3%	3%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   Dalmia Bharat has a third-party ethics helpline which allows stakeholders to report issues on human rights violations. The details are also mentioned in our whistle-blower policy.

   Toll Free No: 1800 572 5242, Email: dalmiaethicscomplaints@ethicshelpline.org

6. Number of Complaints on the following made by employees and workers:

	FY 2023-2024 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	1	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour /Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	0
Complaints on POSH as a % of female employees / workers	0.3%	0
Complaints on POSH upheld	2	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   Under Whistle Blower Policy of the Company, protection is provided to whistleblower as well as to persons assisting in investigation. Such protection includes fair treatment, keeping confidentiality of identity etc. The same is applicable to any cases reported for sexual harassment. The whistle blowing is recorded through an independent third party monitored 'Ethics help line' whose details are available on company website.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes, Dalmia Bharat has strict guidelines on human rights issues in all external contracts. In addition, internal control mechanisms exist to ensure human rights due diligence. All contracts are monitored constantly for compliance to guidelines

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    The above assessment are done by entity as well as through a 3rd party. No significant risks/ concerns were highlighted, however there were suggestions of improvement which are being incorporated.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   Dalmia Bharat maintains a strict policy of zero tolerance towards any form of discrimination or harassment. So far, no complaint has been received hence not applicable.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   Dalmia Bharat implements internal control mechanisms to uphold human rights due diligence. When it comes to external contracts, stringent guidelines regarding human rights issues are embedded within each contract, and continuous monitoring ensures compliance.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Majority of the offices and plants are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   NA

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources (in TJ)		
Total electricity consumption (A)	2,177	1,743
Total fuel consumption (B)	2,200	1,690
Energy consumption sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	4,376	3,432
From non-renewable sources (in TJ)		
Total electricity consumption (D)*	2,143	2,431
Total fuel consumption (E)	52,552	47,513
Energy consumption sources (F)	10,542	8,908
Total energy consumed from non-renewable sources (D+E+F)	65,236	58,853
Total energy consumed (A+B+C+D+E+F) (in TJ)	69,613	62,285
Energy intensity per rupee of turnover (in TJ/million INR) (Total energy consumed / Revenue from operations)	0.47	0.46
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (In TJ/million INR) (Total energy consumed / Revenue from operations adjusted for PPP)	0.13	0.13
Energy intensity in terms of physical output (TJ/KMT of cementitious material)	2.54	2.43
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: *CPP Electricity consumption not considered in point (D) as CPP Fuel consumption has been considered in Points (E) to avoid double accounting

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   Yes. All targets under PAT scheme are in progress as per the planning.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in million m³)*		
(i) Surface water	3.00	2.99
(ii) Groundwater	0.88	0.79
(iii) Third party water	0.06	0.06
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.73	0.74
Total volume of water withdrawal (in million m³) (i + ii + iii + iv + v)	4.68	4.59
Total volume of water consumption (M3 million m³)	4.68	4.59
Water intensity per rupee of turnover (kl/million INR) (Total water consumption / Revenue from operations)	31.85	33.87
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (M3/million INR) (Total water consumption / Revenue from operations adjusted for PPP)	8.53	9.52
Water intensity in terms of physical output (litre/tonne of cementitious material)	171	179
Water intensity *(optional)* – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited

4. Provide the following details related to water discharged: We are maintaining Zero Discharge

All of Dalmia Bharat's plants are Zero Liquid Discharge facilities. All water effluents are recycled through ETP and STP and used in our processes again

Parameter	FY 2023 -2024 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, coverage and implementation plant boundary

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Tonnes	10,727	17,400
SOx	Tonnes	5,998	7,950
Particulate matter (PM)	Tonnes	1,564	1,700
Persistent organic pollutants (POP)	Ng. TEQ	BDL	BDL
Volatile organic compounds (VOC)	Ng. TEQ	BDL	BDL
Hazardous air pollutants (HAP)	-	BDL	BDL
Others – please specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Million Metric tonnes of CO_2 equivalent	14.25	13.06
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Million Metric tonnes of CO_2 equivalent	0.43	0.59
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (MT/million INR)	Metric tonnes of CO_2 equivalent / rupee of turnover	100	101
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (MT/million INR)	Metric tonnes of CO_2 equivalent /rupee of turnover adjusted for PPP	26.76	28.31
Total Scope 1 and Scope 2 emission intensity in terms of physical output (kg/tonnes of cementitous material)		537	533
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- Enhancing Non-Fossil electricity uses to reduce scope 1&2 GHG emissions.
- Energy Efficiency
- Circular Economy: Using waste from other Hazardous Industries as Alternative Raw Material and Alternative fuels.
- Electric Mobility & Bio-diesel for clean transition from liquid fossil fuels.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,358	1,787
E-waste (B)	51	28
Bio-medical waste (C)	0.62	0.38
Construction and demolition waste (D)	0	0
Battery waste (E)	39	24
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)		
Used Grease	3	24
Used Oil	122	127
Waste Containing Oil	7	5
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)		
Metal Scrap	10,521	8,505
Refractory	2,598	2,527
Iron Dust Scrap	2,194	5,900
Misc	573	473
Total (A+B + C + D + E + F + G + H)	**17,467**	**19,401**
Waste intensity per rupee of turnover (MT/million INR) (Total waste generated / Revenue from operations)	0.12	0.14
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/million INR) (Total waste generated / Revenue from operations adjusted for PPP)	0.03	0.04
Waste intensity in terms of physical output (kg/tonnes of cementitious material)	0.64	0.76
Waste intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	2.66	3
(iii) Other recovery operations	-	-
Total	2.66	3
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	33	59
(ii) Landfilling	-	-
(iii) Other disposal operations	17,432	19,339
Total	**17,465**	**19,398**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Third Party Reasonable Assurance conducted by TUV India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    We do not use toxic chemicals in our product.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Cement Plant at Rohtas, Bihar nearby Kaimur Wildlife Sanctuary of DCBL	Clinkerisation and Cement Manufacturing plant	Yes
2	Murli Pahari Limestone Mine at Rohtas, Bihar nearby Kaimur Wildlife Sanctuary of DCBL	Opencast Limestone Mine	Yes
3	New Umrangshu Limestone Mine (Forest Land) of DBNEL at Dima Hasao (earlier N.C. Hills), Assam of DCNEL erstwhile CCIL. Complete ML area i.e. 417.5 ha is Forest Land.	Opencast Limestone Mine	Yes
4	Lanjiberna Limestone & Dolomite Mine (Forest Land) at Rajgangpur, Odisha of DCBL. Out to total ML area i.e. 873.057 ha 62.56 ha is Forest land.	Opencast Limestone Mine	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed Badarkha Limestone mine (Auctioned Block) at Satna, MP of DCBL	S.O 1533 (E)	14th Sept., 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMP%2FMIN%2F435878%2F2023&proposal=6604015
Expansion of Integrated Cement Plant at Belagavi, Karnataka of DCBL	S.O 1533 (E)	14th Sept., 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FKA%2FIND1%2F458385%2F2024&proposal=38111816
Greenfield Cement Plant at Kalaburagi, Karnataka of DCBL	S.O 1533 (E)	14th Sept., 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FKA%2FIND1%2F453088%2F2023&proposal=26340258
Proposed Kottameta Limestone Mine (Forest Land) at Malkangiri, Odisha of DCBL	S.O 1533 (E)	14th Sept., 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FOR%2FMIN%2F440925%2F2023&proposal=8097790
Greenfield Clinkerisation Unit at Dima Hasao (earlier N.C. Hills), Assam of DCNEL	S.O 1533 (E)	14th Sept., 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FAS%2FIND1%2F425585%2F2023&proposal=4535894
Khairulabad Limestone Mine at Ariyalur District, Tamilnadu of DCBL	S.O 1533 (E)	14th Sept., 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FTN%2FMIN%2F430142%2F2023&proposal=5512569
Expansion of Kallakudi and Kovandakurichi Limestone Mine at Trichy District, Tamil Nadu of DCBL	S.O 1533 (E)	14th Sept., 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FTN%2FMIN%2F441930%2F2023&proposal=8734636

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

    Yes, we are complying all the environmental law/regulations/guidelines.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fine / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, action if any
NA	NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area: Kadapa, Andhra Pradesh

   (ii) Nature of operations: Integrated Cement Plant

   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in 000' m^3)		
(i) Surface water	0	0
(ii) Groundwater	114.107	85.59
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	238.59	239.91
Total volume of water withdrawal (in 000' m^3)	352.70	325.5
Total volume of water consumption (in 000' m^3)	352.70	325.5
Water intensity per rupee of turnover (Water consumed / turnover) (M3/million INR)	2.4	2.4
Water intensity(optional) - the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in 000' m^3)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in 000' m^3)	**0**	**0**

(i) Name of the area: Belgaum, Karnataka

(ii) Nature of operations: Integrated Cement Plant

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in 000' m^3)		
(i) Surface water	0	0
(ii) Groundwater	214.18	134.69
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	19.90	129.89
Total volume of water withdrawal (in 000' m^3)	234.08	264.58
Total volume of water consumption (in 000' m^3)	234.08	264.58
Water intensity per rupee of turnover (Water consumed / turnover) M3/million INR	1.6	2.0
Water intensity (optional) - the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in 000' m^3)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in 000' m^3)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1.43	1.32
Total Scope 3 emissions per rupee of turnover	kg/INR	0.01	0.01
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	MT/tonnes of cementitious material	0.052	0.052

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Reasonable Assurance conducted by TUV India Private Limited

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Dalmia Bharat Limited has "Onsite Emergency plan & Disaster Recovery" plan. The plan focuses on business continuity to address disruptive events like explosions, fire, natural calamity, cyber-attacks, acts of terror, etc. Considering the spread of DCBL's manufacturing units across multiple locations, the Disaster recovery plan of the group considers location specific emergency also. DCBL's Onsite recovery and Disaster recovery plan developed through benchmarking against best practices across industry and organisations having mature Business Continuity Management practices and reference to ISO22301 standard on Business Continuity Management System. As per the plan there are defined responsibilities for each & every group and individuals involved in handling emergencies. More details mentioned in the IR.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

As stated in (b) below.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	Confederation of Indian Industries (CII)	National
3	The Associated Chambers of Commerce of India (ASSOCHAM)	National
4	PHD Chamber of Commerce & Industry	National
5	Cement Manufacturers Association (CMA)	National
6	Indian Chamber of Commerce (ICC)	National
7	Global Cement and Concrete Association	International
8	World Cement Association	International
9	Global Cement and Concrete Association, India	National
10	World Economic Forum	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Fixation of Annual Surface compensation for Mining Rights	Representation through Industry associations	No	Quarterly	Not available
2	Average Sale Price of cement grade Limestone	Representation through Industry associations	No	Quarterly	Not available
3	To get mining rights in TN either on application basis or ROFR at auction, for owner of land.	To be pursued with Ministry of Mines through Industry associations	No	Quarterly	Not available
4	Limestone Mining Lease extension beyond 2030	Representation through Industry associations	No	Quarterly	Not available
5	Rationalisation of Stamp Duty for ML execution	Representation through Industry associations	No	Quarterly	Not available
6	Condonement if mines not operated due to reasons beyond control	To be pursued through Industry Association	No	Quarterly	Not available
7	Powers to State Govt to revive MLs on case to case basis.	To be pursued through Industry Association	No	Quarterly	Not available
8	Mineral Conservation – Mining till lease boundary	To be pursued through Industry Association	No	Quarterly	Not available
9	BIS standards for cements to be made output based instead of fixing input parameters	To be pursued through Industry Association	No	Half Yearly	Not available
10	Auction of composite license by Government of India	To be pursued through Industry Association	No	Quarterly	Not available

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
M/s. DCBL Project: Expansion of existing Lanjiberna Limestone Mines	8976	24.02.2020	Yes	No	Nil
M/s. DCBL Project: Expansion of existing Lanjiberna Dolomite Mines	4603	09.02.2021	Yes	No	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	Project: Expansion of existing Lanjiberna Limestone & Dolomite Mines	Odisha	Sundargarh	495	12%	

3. Describe the mechanisms to receive and redress grievances of the community.

   Dalmia Bharat employs multiple avenues for receiving and addressing community grievances. Within our plants, we maintain complaint registers. Additionally, communities utilise both formal and informal channels, including engagement with our CSR teams, external stakeholder groups, and various other channels.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023 -2024 (Current Financial Year)	FY 2022 -2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	0%	0
Sourced directly from within the district and neighbouring districts	30%	40%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	21	NA
Semi-urban	17	NA
Urban	6	NA
Metropolitan	55	NA

   (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil

   No negative social impact identified in the SIA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Kadapa	95,26,862/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/ vulnerable groups? (Yes/No)

   (b) From which marginalised/vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   No

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. – Not Applicable

Name of authority	Brief of the Case	Corrective action taken
Nil	Nil	Nil

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	SHG Members	19,617	NA
2	DIKSHa Trainees	3,534	NA
3	Farmer Producers Organisation Members	3,347	NA
4	Gram Parivartan Project (1 person/Household)	30,405	NA
5	IGP Trainings (IITs/LEDP/MEDP/ SRI/ Silai School/ Bamboo Plantation/100SHGs initiative)	10,613	NA
6	WADI Development Project	500	NA
7	Bamboo Cultivation Project	331	NA
8	Soil Conservation	1,936	NA
9	Village Pond	5,558	NA
10	Canal Desilting	2,000	NA
11	Farm Pond	88	NA
12	Roof Rainwater Harvesting and Recharge well in Chirawa	1,332	NA
13	Adoption of Better Cultivation Practises – Chirawa	1,949	NA
14	Drip Irrigation	79	NA
15	Other Drinking water initiatives	4,990	NA
16	Climate Action – Energy	65	NA
17	Infrastructure - Community / School / Rural Haat	86,901	NA
18	Sanitation	10,328	NA
19	HP WoW	4,857	NA
20	Education	4,146	NA
21	Health Care	56,337	NA

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Customer complaints are systematically gathered in a specific format, capturing all relevant details such as the date of receipt, product type, brand, manufacturing date, quantity supplied and used, invoice number, dealer information, location, nature of complaint, application area, detailed explanation, past assistance provided, and any testing requirements.

   The company has a well-established response mechanism for addressing consumer complaints. This process begins with the formal receipt of the complaint and aims to address it within approximately 48 hours. The steps include identifying the root cause, conducting sample testing either at the plant or through a third-party facility if necessary, sharing findings with the customer, and ultimately closing the complaint. An escalation matrix is in place to manage any escalated complaints effectively.

   The company also implements corrective and preventive action measures. These measures may involve advising customers on better construction practices and product usage, recommending improvements to mix design, conducting performance trials, and involving the plant at every stage to prevent similar issues from occurring in the future.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Current Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	13	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	1,127	159	Nil	1,706	8	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes. It is part of the internal IM policies of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   As there were no complaints, there was no requirement for corrective action. Nevertheless, our commitment remains steadfast in delivering the highest quality products to our customers. We actively incorporate feedback from all stakeholders into our business processes to continually enhance our offerings.

7. Provide the following information relating to data breaches:

   a) Number of instances of data breaches - Nil

   b) Percentage of data breaches involving personally identifiable information of customers – Nil

   c) Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Dalmia Cement Website - https://www.dalmiacement.com/

   Dalmia Delight – Dealer Loyalty Program - https://www.dalmiadelight.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   a) For any discrepancies customer can toll free number

   b) Customer can write us on customer care email ID

   c) No hook usage symbol provided in the bag for handling safety and product care

   d) Bag are completely pilfer proof to avoid pilferage of products

   e) Products usage on or before 3 months should be printed

   f) For BIS certification details BIS website address to be printed in the bag

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   We do not fall under Essential Services Maintenance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

   We follow BIS regulations for the product packaging and information to be contained in the product packaging.

   a) Product name should be mentioned

   b) Product quantity packed in the bag to be mentioned

   c) Product manufacturing license number from BIS

   d) Product manufacturing week/month/year should be printed in the bag

   e) Product IS code should be mentioned bag for product specifications

   f) Product manufacturing factory address to be printed in the bag

   g) Corporate office address should be printed in the bag

Independent Auditor's Report

To the Members of Dalmia Bharat Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of Dalmia Bharat Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

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

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

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) 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 except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company, as detailed in note 27 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   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 2024;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

   iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

   v. a. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act;

   b. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

   c. As stated in note 10 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for a accounting software used for maintaining books of accounts as described in note 39 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMUD9125

Place: New Delhi
Date: 24 April 2024

Annexure I

referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Dalmia Bharat Limited on the standalone financial statements for the year ended 31 March 2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of 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 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (₹ in Crores)#	Held in name of	Whether promoter, director or their relative or employee	Period held (Years)	Reason for not being held in name of company
Land, Ballabhgarh	7	Dalmia Cement (Bharat) Limited*	Promoter	44 years	Refer note 1 and 3 below.
Building, Hansalaya 12th Floor – Delhi	25	Orissa Cement Limited	Not applicable	49 years	Refer note 1 and 2 below.
Building, Hansalaya 11th Floor – Delhi	22	Dalmia Cement (Bharat) Limited*	Promoter	53 years	Refer note 1 and 2 below.
Building, Vaishali - Ghaziabad	4	Dalmia Cement (Bharat) Limited*	Promoter	16 years	Refer note 1 below.
Building, Delhi	2	Dalmia Cement (Bharat) Limited*	Promoter	38 years	Refer note 1 below.
Building, Mussoorie	2	Dalmia Cement (Bharat) Limited*	Promoter	53 years	Refer note 1 below.
Building, Ballabhgarh	1	Dalmia Cement (Bharat) Limited*	Promoter	44 years	Refer note 1 below.
Building, Jamnagar	0	Dalmia Cement (Bharat) Limited*	Promoter	39 years	Refer note 1 below.
Building, Secunderabad	0	Dalmia Cement (Bharat) Limited*	Promoter	33 years	Refer note 1 below.

*now known as Dalmia Bharat Sugar and Industries Limited.

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

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

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

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

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or Intangible assets during the year.

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

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned a working capital limit in excess of ₹ 5 Crores, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

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

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

Particulars	Loans (₹ in Crores)
Aggregate amount granted during the year: (₹)	
- Dalmia Bharat Green Vision Limited (Step down-subsidiary)	129
- Others#	0
Balance outstanding as at balance sheet date in respect of above cases: (₹)	
- Dalmia Bharat Green Vision Limited (Step down-subsidiary)	129
- Others#	0

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 terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investment, provided any guarantee or given any security or provided any advance in the nature of loan during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ in Crores)	Due date	Extent of delay	Remarks (if any)
Rewas Ports Limited	30	12 December 2019	4-5 years	Refer note below #

(d) The total amount which is overdue for more than 90 days as at 31 March 2024 in respect of loans granted to such companies or other parties is as follows:

Particulars	Amount (₹ in Crores)	No. of Cases	Remarks, if any
Principal	30	1	Refer note below #
Total	**30**	**1**	

Considering the fact that the principal amount is overdue, the Company hasn't accrued interest on the above amount w.e.f. 1 April 2019.

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

(e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan.

(f) The Company has granted loan which are repayable on demand, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans (₹ in Crores):			
- Repayable on demand#	30	-	-
Total	30	-	-
Percentage of loans to the total loans (gross of impaired loans)	8%	-	-

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

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

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

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the

Act, in respect of Company's services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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

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

(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) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

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

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures. Further, there was one complaint in respect of which reviews are ongoing as on the date of our audit report and basis the progress till date of such reviews, the impact on the financial statements is unlikely to be material.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 3 CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

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

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

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMUD9125

Place: New Delhi
Date: 24 April 2024

Annexure II

to the Independent Auditor's Report of even date to the members of Dalmia Bharat Limited on the standalone financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the standalone financial statements of Dalmia Bharat Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

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

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMUD9125

Place: New Delhi
Date: 24 April 2024

Standalone Balance Sheet

as at March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	61	64
Other intangible assets	3	0	0
Right-of-use assets	25	5	4
Financial assets			
(i) Investments	4(i)	7,299	7,294
(ii) Loans	4(ii)	368	340
(iii) Other financial assets	4(iii)	0	1
Income tax assets (net)		68	78
Other non-current assets	5	3	0
Total non-current assets		**7,804**	**7,781**
Current assets			
Financial assets			
(i) Investments	6(i)	55	52
(ii) Trade receivables	6(ii)	11	13
(iii) Cash and cash equivalents	6(iii)	3	80
(iv) Bank balances other than (iii) above	6(iv)	5	5
(v) Loans	6(v)	0	0
(vi) Other financial assets	6(vi)	26	10
Other current assets	7	2	6
Total current assets		**102**	**166**
Asset classified as held for sale	8	0	-
Total assets		**7,906**	**7,947**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	38	37
Other equity	10	7,762	7,811
Total equity		**7,800**	**7,848**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	25	4	2
Provisions	11	38	35
Deferred tax liabilities (net)	12	37	31
Total non-current liabilities		**79**	**68**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	25	1	1
(ii) Trade payables	13(i)		
- total outstanding dues of micro enterprises and small enterprises		-	0
- total outstanding dues of creditors other than micro enterprises and small enterprises		3	3
(iii) Other financial liabilities	13(ii)	8	10
Other current liabilities	14	9	9
Provisions	15	6	8
Total current liabilities		**27**	**31**
Total liabilities		**106**	**99**
Total equity and liabilities		**7,906**	**7,947**
Material accounting policies	1B		

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

As per our report of even date

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

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

Neeraj Goel
Partner
Membership No.: 99514

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Place : New Delhi
Date : April 24, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	16	130	132
Other income	17	115	200
Total income		**245**	**332**
Expenses			
Cost of raw materials consumed		-	-
Purchases of stock in trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expense	18	83	84
Finance costs	19	4	3
Depreciation and amortisation expense	2(ii)	5	6
Other expenses	20	30	34
Total expenses		**122**	**127**
Profit before tax		**123**	**205**
Tax expense	12		
Current tax		12	11
Deferred tax (credit)		(1)	(1)
Tax adjustments for earlier years		0	(0)
Total tax expense		**11**	**10**
Profit for the year (I)		**112**	**195**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss:			
(a) Re-measurement gain on defined benefit plans		3	1
(b) Change in fair value of financial instrument through other comprehensive income		3	(210)
(ii) Income tax credit/ (charge) relating to above items		(1)	24
Other comprehensive income/ (loss) for the year, net of tax (II)		**5**	**(185)**
Total comprehensive income for the year (I+II)		**117**	**10**
Earnings per Share [Face value of ₹ 2 each]	21		
Basic (In ₹)		5.99	10.41
Diluted (In ₹)		5.99	10.40
Material accounting policies	1B		

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

As per our report of even date

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

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

Neeraj Goel
Partner
Membership No.: 99514

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Place : New Delhi
Date : April 24, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at April 1, 2022	18,73,68,673	37
Change in equity share capital		
Shares issued on exercise of employee stock options plan (note 24)	1,11,688	0
As at March 31, 2023	**18,74,80,361**	**37**
Change in equity share capital		
Shares issued on exercise of employee stock options plan (note 24)	67,268	0
As at March 31, 2024	**18,75,47,629**	**38**

B. OTHER EQUITY

Particulars	Reserves and surplus						Other comprehensive income	Total other equity
	Securities premium	Capital reserve	General reserve	Retained earnings	Capital redemption reserve	Share based payment reserve	Equity instruments through OCI	
As at April 1, 2022	6,879	88	3	344	1	21	620	7,956
Profit for the year	-	-	-	195	-	-	-	195
Other comprehensive income/ (loss) (net of tax)								
Re-measurement gain on defined benefit plans	-	-	-	1	-	-	-	1
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	(186)	(186)
Total comprehensive income for the year	**-**	**-**	**-**	**196**	**-**	**-**	**(186)**	**10**
Exercise of employee stock options plan	23	-	-	-	-	(23)	-	-
Employee stock option expense *	-	-	-	-	-	14	-	14
Dividends paid (refer note 10)	-	-	-	(169)	-	-	-	(169)
As at March 31, 2023	**6,902**	**88**	**3**	**371**	**1**	**12**	**434**	**7,811**

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Reserves and surplus						Other comprehensive income	Total other equity
	Securities premium	Capital reserve	General reserve	Retained earnings	Capital redemption reserve	Share based payment reserve	Equity instruments through OCI	
As at April 1, 2023	6,902	88	3	371	1	12	434	7,811
Profit for the year	-	-	-	112	-	-	-	112
Other comprehensive income (net of tax)								
Re-measurement gain on defined benefit plans	-	-	-	2	-	-	-	2
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	3	3
Total comprehensive income for the year	**-**	**-**	**-**	**114**	**-**	**-**	**3**	**117**
Exercise of employee stock options	14	-	-	-	-	(14)	-	-
Employee stock option expense *	-	-	-	-	-	3	-	3
Dividends paid (refer note 10)	-	-	-	(169)	-	-	-	(169)
As at March 31, 2024	**6,916**	**88**	**3**	**316**	**1**	**1**	**437**	**7,762**

* includes ₹ 2 (March 31, 2023: ₹ 13) granted to employees of a subsidiary company.

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

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 24, 2024

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Standalone Statement of Cash Flows

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	123	205
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	5	6
(Reversal) of impairment allowance	-	(0)
Expenses on employee stock option scheme	1	1
Advances written off	-	0
Dividend income	(81)	(168)
Finance costs	4	3
Interest income	(33)	(29)
Loss/ (gain) on change of fair value of investments measured at FVTPL	0	(2)
Profit on sale of investments (net)	(3)	(1)
(Profit)/ loss on disposal of property, plant and equipment (net)	(0)	0
Gain on termination of leases	(0)	(0)
Operating profit before working capital changes	**16**	**15**
Working capital adjustments :		
Decrease/ (increase) in trade receivables	2	(4)
Increase in financial and other assets	3	7
(Decrease)/ increase in trade and other payables	(1)	2
Increase in provisions	5	4
Cash generated from operations	**25**	**24**
Income tax refund/ (paid) (net)	5	(13)
Net cash flow from operating activities	**30**	**11**
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(0)	(2)
Proceeds from sale of property, plant and equipment	0	0
Proceeds from sale of non-current investments	-	2
(Purchase of)/ proceeds from sale of current investments (net)	0	(20)
Loan given to subsidiaries	(129)	(271)
Loan repaid by subsidiaries	101	343
Fixed deposits (placed)/ matured (having original maturity of more than three months) (net)	0	(0)
Interest received	15	22
Dividend received	81	168
Net cash flow from investing activities	**68**	**242**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C Cash flow from financing activities		
Proceeds from issue of shares on exercise of stock options	0	0
Interest paid	(4)	(3)
Payment of interest on lease liabilities	(0)	(0)
Payment of principal portion of lease liabilities	(2)	(2)
Dividends paid	(169)	(169)
Net cash flow (used in) financing activities	**(175)**	**(174)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(77)**	**79**
Cash and cash equivalents at the beginning of the year	80	1
Cash and cash equivalents at the end of the year (refer note 6(iii))	**3**	**80**

Note:

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

For lease liabilities, refer note 25.

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 24, 2024

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

NOTE 1

A. Corporate Information

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

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

The standalone financial statements for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the Board of Directors on April 24, 2024.

B. Material accounting policies

(i) Basis of preparation

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

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

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

The standalone financial statements are presented in Indian Rupee (₹) 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 ₹ '0' (zero) construes value less than Rupees fifty lakhs. Adding the individual figures may therefore not always result in the exact total given.

(ii) Summary of material accounting policies

a. Current versus non-current classification

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

-Expected to be realised or intended to be sold or consumed in normal operating cycle

-Held primarily for the purpose of trading

-Expected to be realised within twelve months after the reporting period, or

-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

-It is expected to be settled in normal operating cycle

-It is held primarily for the purpose of trading

-It is due to be settled within twelve months after the reporting period, or

-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

b. Fair value measurement

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 22)
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Financial instruments (including those carried at amortised cost) (note 29)

c. Revenue recognition

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

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

Revenue from services

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Interest Income

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

Dividends

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

d. Income taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

e. Property, plant and equipment

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

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

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

Capital work-in-progress (CWIP)

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

Depreciation charge

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

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

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

f. Other intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated 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 de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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

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

g. Leases

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

Company as a lessee

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

i) Right-of-use assets

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

Right-of-use assets	Lease term (in years)
Buildings	2 to 4 years
Vehicles	2 to 5 years

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

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

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

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

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

h. Provisions and contingent liabilities

General

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

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

Contingent liabilities

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

i. Retirement and other employee benefits

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

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

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

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

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

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

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All amounts stated are in ₹ Crore except wherever stated otherwise

j. **Financial Instruments**

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

Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

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

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

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

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

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

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as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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

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

Derecognition

A financial asset is primarily derecognised when:

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

Impairment of financial assets

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

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

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

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

Trade receivables

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

De-recognition

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

Offsetting of financial instruments

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

C. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the standalone financial statements.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Furniture and fixtures	Vehicles	Office equipment	Total
Deemed cost * / Cost						
As at April 1, 2022	18	56	4	3	1	83
Additions	-	-	0	1	0	1
Disposals	-	-	0	0	0	0
As at March 31, 2023	**18**	**56**	**4**	**4**	**2**	**84**
Additions	-	-	0	1	0	1
Transfer to asset held for sale	-	0	-	-	-	0
Disposals	-	-	-	0	1	1
As at March 31, 2024	**18**	**56**	**4**	**5**	**1**	**84**
Accumulated depreciation						
As at April 1, 2022	-	14	0	1	0	16
Charge for the year	-	2	1	1	0	4
Disposals	-	-	0	0	0	0
As at March 31, 2023	**-**	**16**	**1**	**2**	**0**	**20**
Charge for the year	-	2	0	1	0	3
Transfer to asset held for sale	-	0	-	-	-	0
Disposals	-	-	-	0	0	0
As at March 31, 2024	**-**	**18**	**1**	**3**	**0**	**23**
Net block						
As at March 31, 2024	**18**	**38**	**3**	**2**	**1**	**61**
As at March 31, 2023	**18**	**40**	**3**	**2**	**2**	**64**

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

Notes:

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

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023
Property, plant and equipment (PPE)	Land, Ballabhgarh	Dalmia Cement (Bharat) Limited*	Promoter	1980	Refer note (i)(a) and (i)(c) below	7	7
	Building, Hansalaya,12th floor, Delhi	Orissa Cement Limited	Not applicable	1974	Refer note (i)(a) & (i)(b) below	25	25
	Building, Hansalaya, 11th floor, Delhi	Dalmia Cement (Bharat) Limited*	Promoter	1970	Refer note (i)(a) & (i)(b) below	22	22
	Building, Vaishali, Ghaziabad	Dalmia Cement (Bharat) Limited*	Promoter	2008	Refer note (i)(a) below	4	4
	Building, Delhi	Dalmia Cement (Bharat) Limited*	Promoter	1986		2	2
	Building, Mussoorie	Dalmia Cement (Bharat) Limited*	Promoter	1971		2	2
	Building, Ballabhgarh	Dalmia Cement (Bharat) Limited*	Promoter	1980		1	1
	Building, Jam Nagar	Dalmia Cement (Bharat) Limited*	Promoter	1985		0	0
Asset classified as held for sale	Building, Secunderabad #	Dalmia Cement (Bharat) Limited *	Promoter	1991		0	0

transferred to asset classified as held for sale during the current year (refer note 8).

* now known as Dalmia Bharat Sugar and Industries Limited

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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

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

(c) Land acquisition proceedings qua the land is pending for disposal before the Hon'ble Supreme Court.

(ii) Details of depreciation and amortisation expense:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and amortisation expense on:		
Property, plant and equipment (PPE)	3	4
Other intangible assets	0	0
Right-of-use assets (refer note 25)	2	2
As per PPE, Other intangible assets and Right-of-use assets Schedule	**5**	**6**

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

3. OTHER INTANGIBLE ASSETS

Particulars	Computer software
Cost	
As at April 1, 2022	3
Additions	0
Disposals	-
As at March 31, 2023	**3**
Additions	-
Disposals	0
As at March 31, 2024	**3**
Accumulated amortisation	
As at April 1, 2022	3
Charge for the year	0
Disposals	-
As at March 31, 2023	**3**
Charge for the year	0
Disposals	0
As at March 31, 2024	**3**
Net block	
As at March 31, 2024	**0**
As at March 31, 2023	0

Notes to Standalone Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

4. FINANCIAL ASSETS

(i) Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
A. Investments in equity shares		
(i) Subsidiaries (unquoted) - at cost		
31,40,45,267 (March 31, 2023: 31,40,45,267) Shares of ₹ 10/- each fully paid up in Dalmia Cement (Bharat) Limited #	6,794	6,792
5,00,000 (March 31, 2023: 5,00,000) Shares of ₹ 10/- each fully paid up in Dalmia Power Limited	1	1
(ii) Other (quoted) - at fair value through other comprehensive income		
1,48,29,764 (March 31, 2023: 1,48,29,764) Shares of ₹ 2/- each fully paid up in Dalmia Bharat Sugar and Industries Limited *	504	501
B. Investments in bonds		
Tax free bonds (quoted) - at fair value through profit or loss		
2,472 Units (March 31, 2023: 2,472) of 8.30% NHAI tax free bonds	0	0
	7,299	**7,294**
Aggregate amount of quoted Investments and market value thereof	504	501
Aggregate amount of unquoted investments	6,795	6,793
Aggregate amount of impairment in value of investments	-	-

includes investment amount booked on account of stock options issued to employees of subsidiary company (refer note 24).

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

(ii) Loans

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans to employees	0	0
Loans to related parties (refer note 28)	368	340
	368	**340**
Included in Loans to employees		
i. Dues from officer of the Company	0	0

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

(iii) Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Security deposits	0	0
Other receivable	-	1
	0	**1**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

5. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good, unless otherwise stated)		
Prepayments	3	0
Capital advances	0	-
Deposit and balances with government departments		
Unsecured, considered doubtful	0	-
Less: Impairment allowance (allowance for doubtful advances)	(0)	-
	-	-
	3	**0**

6. FINANCIAL ASSETS

(i) Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at fair value through profit and loss		
Units of debt schemes of various mutual funds (unquoted)	55	52
	55	**52**
Aggregate amount of unquoted investments	55	52
Aggregate amount of impairment in value of investment	-	-

(ii) Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable from related parties (refer note 28)	11	13
	11	**13**
Break-up for security details :		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	11	13
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	11	**13**

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Trade receivables ageing schedule as at March 31, 2024

S. 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
	Undisputed trade receivables:							
(a)	- considered good	11	0	-	-	-	-	11
(b)	- which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	- credit impaired	-	-	-	-	-	-	-
	Total	**11**	**0**	**-**	**-**	**-**	**-**	**11**

Trade receivables ageing schedule as at March 31, 2023

S. 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
	Undisputed trade receivables:							
(a)	- considered good	13	0	-	-	-	-	13
(b)	- which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	- credit impaired	-	-	-	-	-	-	-
	Total	**13**	**0**	**-**	**-**	**-**	**-**	**13**

The Company does not have any unbilled or disputed trade receivable as at March 31, 2024 and March 31, 2023.

(iii) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- On current accounts	1	1
- On deposit accounts with original maturity of less than three months	2	79
	3	**80**

At March 31, 2024, Company had available ₹ 5 (March 31, 2023: ₹ 5) of undrawn committed borrowing facilities.

(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed/ unpaid dividend accounts	5	5
	5	**5**

(v) Loans

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Loans to employees	0	0
Loans to others:		
- Considered good	0	0
- Credit impaired	30	30
	30	**30**
Less: Impairment allowance (allowance for doubtful loans) (refer note (c) below)	(30)	(30)
	0	**0**
	0	0
Included in Loans to employees		
i. Dues from officer of the Company	0	0

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Notes:

a) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment except note (c) given below.

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

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

(vi) Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Security deposits	0	0
Interest receivable		
- From related parties (refer note 28)	26	9
- From others	0	0
Other receivable	0	1
	26	**10**

7. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)		
Advance to suppliers	1	0
Prepayments	1	4
Balances with government authorities	0	1
Other receivable		
- Considered doubtful	1	1
Less: Impairment allowance (allowance for doubtful receivable)	(1)	(1)
	-	-
	2	**6**

8. ASSET CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2024	As at March 31, 2023
Building (refer note below)	0	-
	0	-

Note:

The Company has entered into a sale agreement for sale of building located at Secunderabad. Asset held for sale is measured at lower of carrying amount or fair value less cost to sell.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

9. SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
1,59,55,00,000 (March 31, 2023: 1,59,55,00,000) Equity Shares of ₹ 2/- each	319	319
1,00,000 (March 31, 2023: 1,00,000) Preference Shares of ₹ 100/- each	1	1
5,00,00,000 (March 31, 2023: 5,00,00,000) Preference Shares of ₹ 10/- each	50	50
	370	**370**
Issued, subscribed and fully paid up :		
18,75,47,629 (March 31, 2023: 18,74,80,361) Equity Shares of ₹ 2/- each	38	37
	38	**37**

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	18,74,80,361	37	18,73,68,673	37
Change in equity share capital:				
Shares issued on exercise of employee stock options plan (refer note 24)	67,268	0	1,11,688	0
As at the end of the year	**18,75,47,629**	**38**	**18,74,80,361**	**37**

b. Terms/ rights attached to equity shares

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
Equity shares of ₹ 2 each fully paid up issued during the year 2018-19 to the shareholders of erstwhile Dalmia Bharat Limited and OCL India Limited pursuant to Scheme of Arrangement and Amalgamation *	19,27,27,553	19,27,27,553

* Out of above, 61,66,540 equity shares were bought back during the year 2020-21.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Mayuka Investment Limited	3,89,30,654	20.76%	3,89,30,654	20.77%
Shree Nirman Limited	1,55,22,020	8.28%	1,55,22,020	8.28%
Sita Investment Company Limited	1,38,88,260	7.41%	1,38,88,260	7.41%
Ankita Pratisthan Limited	1,28,82,940	6.87%	1,28,82,940	6.87%

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

e. Shares reserved for issue under options

Information related to DBL ESOP Scheme 2018, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 24.

f. Details of shares held by promoters:

S. No.	Promoter's Name	As at March 31, 2024			As at March 31, 2023		
		No. of shares of ₹ 2/- each	% of total shares	% change during the year	No. of shares of ₹ 2/- each	% of total shares	% change during the year
1	Mayuka Investment Limited	3,89,30,654	20.76%	-	3,89,30,654	20.77%	100.00%
2	Shree Nirman Limited	1,55,22,020	8.28%	-	1,55,22,020	8.28%	100.00%
3	Sita Investment Company Limited	1,38,88,260	7.41%	-	1,38,88,260	7.41%	-
4	Ankita Pratisthan Limited	1,28,82,940	6.87%	-	1,28,82,940	6.87%	100.00%
5	Rama Investment Company Private Limited	90,63,790	4.83%	-	90,63,790	4.83%	(88.65%)
6	Dalmia Bharat Sugar and Industries Limited	31,97,578	1.70%	-	31,97,578	1.71%	69.62%
7	Keshav Power Limited	25,80,106	1.38%	(25.71%)	34,73,106	1.85%	13206.92%
8	J.H. Dalmia Trust	25,91,495	1.38%	-	25,91,495	1.38%	-
9	Kavita Dalmia Parivar Trust	25,91,493	1.38%	-	25,91,493	1.38%	-
10	Dalmia Bharat Refractories Limited	15,91,952	0.85%	127.76%	6,98,952	0.37%	-
11	MAJ Textiles Private Limited	12,90,773	0.69%	-	12,90,773	0.69%	-
12	Shri Brahma Creation Trust	3,59,710	0.19%	-	3,59,710	0.19%	-
13	Alirox Abrasives Limited	2,40,720	0.13%	-	2,40,720	0.13%	-
14	Mrs. Bela Dalmia	30	0.00%	200.00%	10	0.00%	-
15	Himgiri Commercial Limited	10	0.00%	-	10	0.00%	-
16	Valley Agro Industries Limited	10	0.00%	-	10	0.00%	-
17	Mr. Gautam Dalmia	7	0.00%	600.00%	1	0.00%	-
18	Shri Yadu Hari Dalmia C/o Y. H. Dalmia (HUF)	-	0.00%	(100.00%)	10	0.00%	-
19	Ku Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust	-	0.00%	(100.00%)	10	0.00%	-
20	Mrs. Anupama Dalmia	-	0.00%	(100.00%)	2	0.00%	-
21	Mrs. Kavita Dalmia	-	0.00%	(100.00%)	2	0.00%	100.00%
22	Mrs. Sukeshi Dalmia	-	0.00%	(100.00%)	1	0.00%	-
23	Ms. Sumana Dalmia	-	0.00%	(100.00%)	1	0.00%	-
	Total	**10,47,31,548**	**55.84%**		**10,47,31,548**	**55.86%**	

10. OTHER EQUITY*

Particulars	As at March 31, 2024	As at March 31, 2023
Share based payment reserve	1	12
Securities premium	6,916	6,902
General reserve	3	3
Capital reserve	88	88
Capital redemption reserve	1	1
Retained earnings	316	371
Other comprehensive income	437	434
	7,762	**7,811**

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Distribution made and proposed :

Particulars	As at March 31, 2024	As at March 31, 2023
Cash dividends on equity shares paid :		
Final dividend for the year ended on March 31, 2023: ₹ 5.00 per share (March 31, 2022: ₹ 5.00 per share)	94	94
Interim dividend for the year ended on March 31, 2024: ₹ 4.00 per share (March 31, 2023: ₹ 4.00 per share) #	75	75
	169	**169**
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2024: ₹ 5 per share (March 31, 2023: ₹ 5.00 per share)	94	94
	94	**94**

Proposed dividend on equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at March 31, 2024 and March 31, 2023.

On October 14, 2023, the Board of Directors of the Company declared an interim dividend of ₹ 75 for the financial year 2023-24, which has been paid during the year 2023-24.

Description of nature and purpose of each reserve

(a) **Share based payment reserve -** Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(b) **Securities premium -** The amount received in excess of face value of the equity shares is recognised in securities premium reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

(c) **General reserve-** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(d) **Capital reserve -** Capital reserve was created partly due to reduction of face value of equity share and partly due to cancellation and extinguishment of equity and preference share capital held by Dalmia Cement (Bharat) Limited, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble NCLT.

(e) **Capital redemption reserve -** Represents the nominal value of equity shares bought back pursuant to buyback in accordance with Section 69 of the Companies Act, 2013.

(f) **Retained earnings-** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

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

11. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 23)	33	29
Provision for leave encashment	5	5
Provision for post-retirement medical benefits (refer note 23)	0	0
	38	**35**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

12. INCOME TAXES

(i) The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or loss section:		
Current income tax :		
Current income tax charge	12	11
Adjustment of tax relating to earlier years *	(6)	0
Deferred tax :		
Relation to origination of temporary differences	(1)	(1)
Adjustment of tax relating to earlier years:		
- Others *	6	(0)
Income tax expense reported in the statement of profit or loss	**11**	**10**
OCI section:		
Deferred tax related to items recognised in OCI during the year		
Net (gains) on re-measurement of defined benefit plans	(1)	(0)
Net loss/ (gain) on equity instrument through other comprehensive income	(0)	24
Income tax credit/ (expense) charged to OCI	**(1)**	**24**

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

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	123	205
Applicable tax rate	25.17%	25.17%
Computed tax expense	**31**	**52**
Adjustment of tax relating to earlier years		
- Others	(0)	(0)
Income set off against deduction under Section 80M	(20)	(42)
Other non-deductible expenses for tax purpose	0	1
Income tax reported in statement of profit and loss	**11**	**10**

(iii) Deferred tax:

For the year ended March 31, 2024

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 2023	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment (including other intangible assets)	10	(0)	-	10
Revaluation of FVTOCI investments to fair value	39	-	0	39
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(11)	(1)	-	(12)
Impairment allowance (for doubtful deposit and advance)	(8)	6	-	(2)
Right of use assets and lease liabilities differences	(0)	(0)	-	(0)
Others	1	(0)	1	2
	31	**5**	**1**	**37**

For the year ended March 31, 2023

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 2022	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2023
Property, plant and equipment (including other intangible assets)	11	(1)	-	10
Revaluation of FVTOCI investments to fair value	63	-	(24)	39
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(9)	(2)	-	(11)
Impairment allowance (for doubtful deposit and advance)	(8)	0	-	(8)
Right of use assets and lease liabilities differences	(0)	(0)	-	(0)
Others	(1)	2	-	1
	56	**(1)**	**(24)**	**31**

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

13. FINANCIAL LIABILITIES

(i) Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	-	0
Total outstanding dues of creditors other than micro enterprises and small enterprises *	3	3
	3	**3**

* includes due to related parties ₹ 0 (March 31, 2023: ₹ 0) (refer note 28).

For maturity profile of trade payables and other financial liabilities, refer note 31.

Trade payables ageing schedule as on March 31, 2024

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

Trade payables ageing schedule as on March 31, 2023

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

The Company does not have any disputed trade payables as at March 31, 2024 and March 31, 2023.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

(ii) Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	0	-
Unclaimed/ unpaid dividend *	5	5
Accrued employee liabilities **	2	4
Directors' commission payable (refer note 28)	1	1
Other payables	0	0
	8	**10**

* There is no amount required to be credited to Investor Education and Protection Fund.

** includes payable to related parties of ₹ 0 (March 31, 2023: ₹ 2) (refer note 28).

14. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Other liabilities		
- Advance received for assets held for sale	0	-
- Statutory dues *	6	7
- Others **	3	2
	9	**9**

* includes due to related parties ₹ 0 (March 31, 2023: ₹ 0) (refer note 28).

** includes ₹ 2 (March 31, 2023: ₹ 2) for PF interest shortfall (refer note 23).

15. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 23)	4	5
Provision for leave encashment	2	3
Provision for post-retirement medical benefits (refer note 23)	0	0
	6	**8**

16. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Management service charges	130	132
Other operating revenue	0	0
	130	**132**

16.1 Disaggregated revenue information

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Management service charges	130	132
	130	**132**

16.2 Contract balances

The following table provides information about receivables from customers:

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables		
Trade receivables (refer note 6(ii))	11	13

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	130	132
Adjustments:		
Discount	-	-
Revenue from contracts with customers	**130**	**132**

17. OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	32	29
Interest income from other financial assets at amortised cost	0	0
Dividend income (refer note 28)	81	168
(Loss)/ gains on financial instruments measured at fair value through profit or loss (net):		
- Profit on sale of investments (net)	3	1
- On change of fair value of investments measured at fair value through profit or loss	(1)	2
Profit on disposal of property, plant and equipment (net)	0	-
Miscellaneous receipts	0	0
	115	**200**

18. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	73	74
Contribution to provident and other funds	6	6
Gratuity expense (refer note 23)	2	2
Expenses on employee stock option scheme (refer note 24)	1	1
Workmen and staff welfare expenses	1	1
	83	**84**

19. FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost		
- On defined benefit obligations (net) (refer note 23)	4	3
- On lease liabilities (refer note 25)	0	0
- On others	0	0
	4	**3**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

20. OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repairs and maintenance - others	3	3
Rent	1	1
Rates and taxes	0	0
Insurance	0	0
Professional charges	17	19
Advertisement and publicity	0	0
Travelling and conveyance	2	2
Advance written off	-	0
(Reversal) of provision for impairment allowance	-	(0)
Corporate social responsibility expenses (refer note (i) below)	1	1
Directors sitting fees (refer note 28)	0	0
Loss on disposal of property, plant and equipment (net)	-	0
Subscription charges	2	3
Miscellaneous expenses (refer note (ii) below)	4	5
	30	**34**

Notes:

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Gross amount required to be spent by the Company during the year	1	1
(b) Amount spent during the year on :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	3	3
(c) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
(i) Opening balance	2	0
(ii) Amount required to be spent during the year	1	1
(iii) Amount spent during the year	3	3
(iv) Closing balance*	**4**	**2**
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	N.A.	N.A.
(f) Nature of CSR activities	Social infrastructure project	Social infrastructure project

* Asset has been recognised on the amount spent in excess of CSR liability. ₹ 3 (March 31, 2023: Nil) is included in prepayments (Other non current assets) and ₹ 1 (March 31, 2023: ₹ 2) is included in prepayments (Other current assets).

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
i) Statutory audit fee (₹ 21 lakhs (March 31, 2023: ₹ 21 lakhs))	0	0
ii) Limited review fee (₹ 15 lakhs (March 31, 2023: ₹ 15 lakhs))	0	0
iii) Reimbursement of expenses ₹ 3 lakhs (March 31, 2023: ₹ 2 lakhs)	0	0

* excluding Goods and service tax

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

21. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic EPS		
Net profit for calculation of basic earnings (₹)	112	195
Total number of equity shares outstanding at the end of the year	18,75,47,629	18,74,80,361
Weighted average number of equity shares for basic EPS (Nos.)	18,75,21,271	18,74,39,002
Basic earnings per share (In ₹)	**5.99**	**10.41**
Diluted EPS		
Net profit for calculation of Diluted EPS (₹)	112	195
Weighted average number of equity shares for basic EPS (Nos.) (A)	18,75,21,271	18,74,39,002
Effect of dilution:		
Share options (Nos.) (B)	18,307	85,496
Weighted average number of equity shares for diluted EPS (Nos.) (C= A+B)	18,75,39,578	18,75,24,498
Diluted earnings per share (In ₹)	**5.99**	**10.40**

22. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgements

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

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

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

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

Estimates and assumptions

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

Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for equity-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the

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as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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 24. Change in assumptions for estimating fair value of share-based payment transactions is expected to have insignificant impact on income statement.

Income taxes

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

Further details on taxes are disclosed in note 12.

Defined benefit plans

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

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

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

Further details about the defined benefit plans are given in note 23.

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 29 and 30 for further disclosures.

Property, plant and equipment

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

Impairment of non-financial assets

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

There are no impairment losses recognised for the years ended March 31, 2024 and March 31, 2023.

Impairment of financial assets

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

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23. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

(a) Gratuity

The Company has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972 ('the Act'). Under the Act, employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(b) Provident fund ('PF')

The Company contributes provident fund liability to Dalmia Cement Provident Fund Trust. As per the applicable accounting standard, provident funds set up by the employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated shortfall with regard to interest rate obligation as at the balance sheet date.

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

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

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

Net benefit expense (recognised in profit or loss)

Particulars	Gratuity		PF		PRMB	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	2	2	5	5	-	0
Net interest cost/ (income) on benefit obligation	3	2	0	1	0	0
Net benefit expense	**5**	**4**	**5**	**6**	**0**	**0**

Change in the defined benefit obligation and fair value of plan assets as at March 31, 2024

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 1, 2023 (1)	35	1	34	113	110	2	0	-	0
Service cost (2)	2	-	2	5	-	5	-	-	-
Net interest expense (3)	3	0	3	8	7	0	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**5**	**0**	**5**	**13**	**7**	**5**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	0	(0)	-	0	(0)	-	-	-
(Gain)/ loss from changes in demographic assumptions (6)	(0)	-	(0)	-	-	-	0	-	0
(Gain)/ loss from changes in financial assumptions (7)	0	-	0	0	-	0	0	-	0
Experience (gains)/ losses (8)	(2)	-	(2)	(1)	-	(1)	(0)	-	(0)
Sub-total (5+6+7+8)=(9)	**(2)**	**0**	**(2)**	**(1)**	**0**	**(1)**	**0**	**-**	**0**

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as at and for the year ended March 31, 2024

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Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
Contributions by employer (10)	-	-	-	-	5	(5)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	5	5	-	-	-	-
Settlements/ Transfer in/ (out) (12)	(0)	-	(0)	(16)	(16)	-	-	-	-
Benefits paid (13)	(0)	-	(0)	(14)	(14)	-	(0)	-	(0)
Sub-total (10+11+12+13)=(14)	**(0)**	**-**	**(0)**	**(25)**	**(21)**	**(5)**	**(0)**	**-**	**(0)**
March 31, 2024 (1+4+9+14)	**38**	**1**	**37**	**99**	**97**	**2**	**0**	**-**	**0**

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

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 1, 2022 (1)	32	1	31	93	92	1	0	-	0
Service cost (2)	2	-	2	5	-	5	0	-	0
Net interest expense (3)	2	0	2	7	6	1	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**4**	**0**	**4**	**12**	**6**	**6**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	0	(0)	-	2	(2)	-	-	-
(Gain)/ loss from changes in demographic assumptions (6)	(0)	-	(0)	-	-	-	0	-	0
(Gain)/ loss from changes in financial assumptions (7)	(1)	-	(1)	1	-	1	(0)	-	(0)
Experience (gains)/ losses (8)	(1)	-	(1)	1	-	1	(0)	-	(0)
Sub-total (5+6+7+8)=(9)	**(2)**	**0**	**(2)**	**2**	**2**	**0**	**0**	**-**	**0**
Contributions by employer (10)	-	-	-	-	5	(5)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	6	5	0	-	-	-
Settlements/ Transfer in (12)	(0)	-	(0)	15	15	-	-	-	-
Benefits paid (13)	(1)	(1)	(0)	(15)	(15)	-	(0)	-	(0)
Sub-total (10+11+12+13)=(14)	**(1)**	**(1)**	**(0)**	**6**	**10**	**(4)**	**(0)**	**-**	**(0)**
March 31, 2023 (1+4+9+14)	**35**	**1**	**34**	**113**	**110**	**2**	**0**	**-**	**0**

The Company expects to contribute ₹ 39 (March 31, 2023 ₹ 36) to gratuity and ₹ 5 (March 31, 2023 ₹ 5) to PF in 2024-25

Notes to Standalone Financial Statements

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

Particulars	Gratuity		PF	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment pattern in plan assets:				
Insurance company products	1	1	-	-
Central government securities	-	-	9	12
State government securities	-	-	39	43
Special deposit scheme	-	-	1	1
Corporate bonds	-	-	41	47
Cash and cash equivalents	-	-	0	0
Other investment	-	-	7	7
Total	**1**	**1**	**97**	**110**

The principal assumptions used in determining Gratuity, PF and Post-retirement medical benefits for the Company are shown below:

Particulars	Gratuity		PF		PRMB	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.15	7.40	7.40	7.40	7.20	7.45
Expected rate of return on plan assets (%)	7.15	7.40	7.40	7.40	-	-
Future salary increase (%)	7.00	7.00	-	-	-	-
Normal Retirement age	60 years	60 years	60 years	60 years	-	-
Attrition / withdrawal rate (per annum)	12.00	15.00	12.00	15.00	-	-
Guaranteed interest rate (%)	-	-	8.25	8.15	-	-
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 IIALM 2012-15)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Gratuity Plan:

Assumption	Discount rate				Future salary increases			
	1% Decrease		1% Increase		1% decrease		1% increase	
Sensitivity Level	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	2	2	(2)	(2)	(2)	(2)	2	2

Provident Fund:

Assumption	Discount rate				Interest rate guarantee			
	1% Decrease		1% Increase		1% decrease		1% increase	
Sensitivity Level	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	0	0	(0)	(0)	(4)	(4)	5	5

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PRMB:

Assumption	Discount rate				Medical cost inflation rate			
	1% Decrease		1% Increase		1% decrease		1% increase	
Sensitivity Level	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	0	0	(0)	(0)	(0)	(0)	0	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 plan in future years (undiscounted):

Particulars	Gratuity		PRMB	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	5	6	0	0
Between 2 and 5 years	25	25	0	0
Between 5 and 10 years	24	20	0	0
Beyond 10 years	0	0	1	1
Total expected payments	**54**	**51**	**1**	**1**

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation at the end of the reporting period for gratuity is 4 years (March 31, 2023: 4 years) and for post-retirement medical benefits is 10 years (March 31, 2023 : 10 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. Most of the plan asset investments are in fixed income securities and in government securities. The investments are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

Asset liability matching risk

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

Liquidity Risk

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

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Contribution to defined contribution plans:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provident fund/ Pension fund	0	0
Superannuation fund	0	0
National pension scheme	0	0
	0	**0**

24. SHARE-BASED PAYMENTS

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

Options granted under DBL ESOP 2018 would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Company 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. Hence the options would vest with passage of time on meeting the performance parameters.

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

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	1	1
Total expense arising from share-based payment transactions	**1**	**1**

The cost related to employee stock options of subsidiary company namely Dalmia Cement (Bharat) Limited of ₹ 2 (March 31, 2023: ₹ 13) has been recognised as an addition to investment (refer note 4(i)).

Movements during the year

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

	Year ended March 31, 2024		Year ended March 31, 2023	
	Numbers	WAEP	Numbers	WAEP
Outstanding at the beginning of the year	85,592	2.00	1,97,280	2.00
Granted during the year	-	-	-	-
Exercised during the year	(67,268)[1]	2.00	(1,11,688)[2]	2.00
Expired/ lapsed during the year	-	-	-	-
Outstanding at the end of the year	18,324	2.00	85,592	2.00
Exercisable at the end of the year	-	-	-	-

1. The weighted average share price at the date of exercise (July 27, 2023 to December 5, 2023) of the options is ₹ 1,984.16*.
2. The weighted average share price at the date of exercise (August 4, 2022 to February 4, 2023) of the options was ₹ 1,580.63*.

* in absolute amount.

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The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 is 3.65 years (March 31, 2023: 3.66 years).

The following table list the inputs to the models used for the plan for the year ended March 31, 2024 and March 31, 2023:

Particulars	Grant 4	Grant 5	Grant 6
Dividend yield (%)	0.23	0.06	0.07
Expected volatility (%) *	43.11	41.70	40.90
Risk–free interest rate (%)	4.83	4.49	5.53
Average expected life of options (years)	4.20	2.83	4.20
Weighted average share price (₹) for each	859.83	2,244.13	1,856.48
Weighted average fair values at the measurement date	849.84	2,238.60	1,849.31
Exercise price (₹ per share)	2.00	2.00	2.00
Date of Grant	November 5, 2020	July 27, 2021	December 1, 2021

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

25. LEASES

A. Company as a lessee

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

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

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

Particulars	Buildings	Vehicles	Total
Cost			
As at April 1, 2022	5	3	8
Additions	0	1	1
Disposals	2	1	3
As at March 31, 2023	**3**	**4**	**7**
Additions	3	0	3
Disposals	3	1	4
As at March 31, 2024	**3**	**3**	**7**
Accumulated depreciation			
As at April 1, 2022	3	0	3
Charge for the year	1	1	2
Disposals	1	0	2
As at March 31, 2023	**3**	**1**	**3**
Charge for the year	1	1	2
Disposals	3	0	3
As at March 31, 2024	**1**	**1**	**2**
Net block			
As at March 31, 2024	3	2	5
As at March 31, 2023	**1**	**3**	**4**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3	5
Additions	3	1
Deletions	0	1
Accretion of interest	0	0
Payments	2	2
Closing balance	**5**	**3**
Non-current liabilities	4	2
Current liabilities	1	1

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

(iv) The effective interest rate for lease liabilities is 8% - 10% (March 31, 2023: 8% - 10%), with maturity between 2025-2029.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	2	2
Interest expense on lease liabilities	0	0
Expense relating to short-term leases (included in other expenses)	1	1
Total amount recognised in profit or loss	**3**	**3**

(vi) The Company has not revalued its right-of-use assets during the year.

(vii) Amount recognised in statement of cash flows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Cash Outflow for leases	2	2

26. COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	0

27. CONTINGENT LIABILITIES :

a. to the extent not provided for in respect of:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Demands raised by following authorities in dispute		
(i) Demand of service tax	1	1
(ii) Income tax matter	0	0

b. Guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees* given to a bank on behalf of others of ₹ 8 (March 31, 2023: ₹ 8) – to the extent of loan outstanding	3	5

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Security clause

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

28. RELATED PARTY DISCLOSURES

A) List of related parties and nature of relationship:

Related parties where control exists:-

(a) Subsidiaries / Step-down subsidiaries

(i) Subsidiaries

1 Dalmia Cement (Bharat) Limited ('DCBL')

2 Dalmia Power Limited

(ii) Step down subsidiaries

1 Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited)

2 Vinay Cement Limited

3 RCL Cements Limited

4 SCL Cements Limited

5 Alsthom Industries Limited

6 Bangaru Kamakshiamman Agro Farms Private Limited

7 Chandrasekara Agro Farms Private Limited

8 Cosmos Cements Limited

9 D.I. Properties Limited

10 Dalmia Minerals & Properties Limited

11 Geetee Estates Limited

12 Golden Hills Resort Private Limited

13 Hemshila Properties Limited

14 Hopco Industries Limited

15 Ishita Properties Limited

16 JayeVijay Agro Farms Private Limited

17 Shri Rangam Properties Limited

18 Sri Madhusudana Mines & Properties Limited

19 Sri Shanmugha Mines & Minerals Limited

20 Sri Subramanya Mines & Minerals Limited

21 Sri Swaminatha Mines & Minerals Limited

22 Sri Trivikrama Mines & Properties Limited

23 Sutnga Mines Private Limited

24 Rajputana Properties Private Limited

25 DPVL Ventures LLP

26 Ascension Mercantile Private Limited ('AMPL')

27 Ascension Multiventures Private Limited ('AMVPL')

28 Dalmia Bharat Green Vision Limited

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(b) Joint venture & Associate

(i) Joint ventures of DCBL

1 Khappa Coal Company Private Limited

2 Radhikapur (West) Coal Mining Private Limited

(ii) Associate of DCBL and its subsidiaries

1 Dalmia Bharat Refractories Limited ('DBRL') (upto April 25, 2023)

2 Dalmia OCL Limited (a subsidiary of DBRL) (upto January 5, 2023)

3 OCL China Limited (a subsidiary of DBRL) (upto April 25, 2023)

4 OCL Global Limited (a subsidiary of DBRL) (upto April 25, 2023)

5 Dalmia Seven Refractories Limited (a subsidiary of DBRL) (upto January 5, 2023)

6 Dalmia GSB Refractories GmbH (a subsidiary of DBRL) (upto April 25, 2023)

7 Dalmia Mining and Services Private Limited (a subsidiary of DBRL) (upto April 25, 2023)

(c) Key management personnel (KMP)

(i) Key management personnel

1 Mr. Puneet Yadu Dalmia - Managing Director & CEO

2 Mr. Gautam Dalmia - Managing Director

3 Mr. Dharmender Tuteja - Chief Financial Officer

4 Mr. Rajeev Kumar - Company Secretary (w.e.f. June 17, 2022)

5 Dr. Sanjeev Gemawat – Group General Counsel and Company Secretary (upto June 16, 2022)

(ii) Directors

1 Mr. Yadu Hari Dalmia - Non Executive Director

2 Dr. Niddodi Subrao Rajan - Non Executive Director

3 Mr. Pradeep Kumar Khaitan - Independent Director (upto October 14, 2023)

4 Mr. Virendra Singh Jain - Independent Director (upto October 14, 2023)

5 Mrs. Sudha Pillai - Independent Director (upto October 14, 2023)

6 Mr. Paul Heinz Hungentobler - Independent Director (w.e.f. July 01, 2023)

7 Mrs. Anuradha Mookerjee - Independent Director (w.e.f. July 01, 2023)

8 Mr. Anuj Gulati - Independent Director (w.e.f. October 14, 2023)

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

(d) KMP controlled entity

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

1 Alirox Abrasives Limited

2 Keshav Power Limited

3 Dalmia Bharat Sugar and Industries Limited

4 Rama Investment Company Private Limited

5 Sita Investment Company Limited

6 Himgiri Commercial Limited

7 Himshikhar Investment Limited (upto June 30, 2022)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

8 Valley Agro Industries Limited
9 MAJ Textiles Private Limited
10 Khaitan & Co. LLP (upto October 14, 2023)
11 Khaitan & Co. AOR (upto October 14, 2023)
12 Dalmia Bharat Refractories Limited ('DBRL') (w.e.f. April 26, 2023)
13 Shree Nirman Limited
14 Mayuka Investment Limited
15 Ankita Pratisthan Limited

(e) Others

(i) Trust relating to retiral benefit plan

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

(ii) Relatives of key management personnel/ directors

1 Mrs. Bela Dalmia (mother of Mr. Puneet Yadu Dalmia)
2 Mrs. Kavita Dalmia (wife of Late Mr. Jai Hari Dalmia)
3 Mrs. Anupama Dalmia (wife of Mr. Gautam Dalmia)
4 Ms. Sukeshi Dalmia (daughter of Mr. Gautam Dalmia)
5 Ms. Vaidehi Dalmia (daughter of Mr. Gautam Dalmia)
6 Ms. Sumana Dalmia (daughter of Mr. Gautam Dalmia)
7 Mrs. Kanita Gemawat (upto June 16, 2022) (wife of Dr. Sanjeev Gemawat)

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

1 Shri Yadu Hari Dalmia C/o Y.H. Dalmia (HUF)
2 Kavita Dalmia Parivar Trust
3 Shri Brahma Creation Trust
4 J.H. Dalmia Trust
5 Ku. Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust

Note:

The Company's wholly owned step down subsidiaries namely Dalmia DSP Limited ('Dalmia DSP') and Murli Industries Limited ('MIL'), (subsidiaries of DCBL) ceased to be step down subsidiaries of the Company consequent to (i) Scheme of Amalgamation of Dalmia DSP with DCBL, and (ii) Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of MIL to AMPL and AMVPL, respectively, followed by (b) amalgamation of MIL having remaining business with DCBL, been approved by Hon'ble National Company Law Tribunal(s) and became 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 were presented based on the relationship on the date of transaction.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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

For the year ended March 31, 2024

Particulars	Subsidiaries / Step-down subsidiaries	Joint venture & Associate	KMP	KMP controlled entity	Others	Total
Purchase of goods and services	-	-	-	1	-	1
Management service charges (refer note below)	122	-	-	8	-	130
Loans given	129	-	-	-	-	129
Loans received back	101	-	0	-	-	101
Dividend received	74	-	-	7	-	81
Interest income	31	-	-	-	-	31
Dividends paid	-	-	0	89	5	94
Director's sitting fees	-	-	0	-	-	0
Director's commission	-	-	1	-	-	1
Remuneration paid*	-	-	46	-	-	46
Professional fee	-	-	-	0	-	0
Reimbursement of expense payable	0	-	-	-	-	0
Contribution to post employment benefit plan	-	-	-	-	6	6

Note: Includes ₹ 116 related to Dalmia Cement (Bharat) Limited.

For the year ended March 31, 2023

Particulars	Subsidiaries / Step-down subsidiaries	Joint venture & Associate	KMP	KMP controlled entity	Others	Total
Purchase of goods and services	-	-	-	1	-	1
Management service charges (refer note below)	122	0	-	10	-	132
Loans given	271	-	0	-	-	271
Loans received back	343	-	-	-	-	343
Dividend received	162	-	-	6	-	168
Interest income	26	-	-	-	-	26
Dividends paid	-	1	0	89	5	95
Director's sitting fees	-	-	0	-	-	0
Director's commission	-	-	1	-	-	1
Remuneration paid*	-	-	46	-	-	46
Professional fee	-	-	-	0	-	0
Employee welfare expenses	-	-	-	-	0	0
Reimbursement of expense payable	0	-	-	0	-	0
Reimbursement of expense receivable	0	0	-	-	-	0
Contribution to post employment benefit plan	-	-	-	-	6	6

Note: Includes ₹ 117 related to Dalmia Cement (Bharat) Limited.

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

C) Balance outstanding at year end:

As at March 31, 2024

Particulars	Subsidiaries / Step-down subsidiaries	Joint venture & Associate	KMP	KMP controlled entity	Others	Total
Trade payables	-	-	-	0	-	0
Trade receivables	10	-	-	1	-	11
Loans receivable	368	-	0	-	-	368
Interest receivable	26	-	-	-	-	26
Directors' commission payable	-	-	1	-	-	1
Directors' sitting fee payable	-	-	0	-	-	0
Other current liabilities- statutory dues	-	-	-	-	0	0
Remuneration payable	-	-	0	-	-	0

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

As at March 31, 2023

Particulars	Subsidiaries / Step-down subsidiaries	Joint venture & Associate	KMP	KMP controlled entity	Others	Total
Trade payables	-	-	-	0	-	0
Trade receivables	12	0	-	1	-	13
Loans receivable	340	-	0	-	-	340
Interest receivable	9	-	-	-	-	9
Directors' commission payable	-	-	1	-	-	1
Other current liabilities- statutory dues	-	-	-	-	0	0
Remuneration payable	-	-	2	-	-	2

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

D) Transactions with key management personnel

Compensation of key management personnel of the Company:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	41	42
Post employment benefits	5	4
Total compensation paid to key management personnel *	46	46

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

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

E) The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions.

29. FINANCIAL INSTRUMENTS BY CATEGORY

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

Particulars	Notes	Carrying value		Fair value	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets *					
Financial assets carried at amortised cost					
Security deposits	4(iii) & 6(vi)	0	0	0	0
Loans to employees	4(ii) & 6(v)	0	0	0	0
Loans to related parties	4(ii)	368	340	368	340
Loans to others	6(v)	0	0	0	0
Trade receivables	6(ii)	11	13	11	13
Cash and cash equivalents	6(iii)	3	80	3	80
Bank balances other than above	6(iv)	5	5	5	5
Others	4(iii) & 6(vi)	26	11	26	11
Financial assets carried at fair value through profit or loss					
Investment in tax free bonds	4(i)	0	0	0	0
Investment in mutual funds	6(i)	55	52	55	52
Financial assets carried at fair value through other comprehensive income					
Investment in equity shares	4(i)	504	501	504	501
Financial liabilities					
Financial liabilities carried at amortised cost					
Lease liabilities	25	5	3	5	3
Trade payables	13(i)	3	3	3	3
Other financial liabilities	13(ii)	8	10	8	10

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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

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

(a) Long-term fixed-rate and variable-rate receivables/ deposit are evaluated by the Company based on parameters such as interest rates, risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(b) The fair value of unquoted instruments and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) The fair value of investment in equity shares are based on quoted market price at the reporting date. Fair value of investment in mutual funds/ other venture capital fund are based on market observable inputs i.e. Net Asset Value at the reporting date.

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

(a) Discount rate are determined using prevailing bank lending rate.

(b) The fair values of financial assets and liabilities are determined using the discounted cash flow analysis.

30. FAIR VALUE HIERARCHY

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

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets and Liablities as at March 31, 2024:

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in tax free bonds	0	0	-	-
Investment in equity shares	504	504	-	-
Investment in mutual funds	55	-	55	-
Assets for which fair values are disclosed (note 29)				
Security deposits	0	-	-	0
Loans to employees	0	-	-	0
Loans to related parties	368	-	-	368
Loans to others	0	-	-	0
Trade receivables	11	-	-	11
Cash and cash equivalents	3	-	-	3
Bank balances other than above	5	-	-	5
Others	26	-	-	26
Liabilites for which fair value are disclosed (refer note 29)				
Lease Liabilities	5	-	-	5
Trade Payable	3	-	-	3
Other Financial Liabilities	8	-	-	8

There have been no transfer between Level 1 and Level 2 during the year ended March 31, 2024.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Quantitative disclosures fair value measurement hierarchy for assets and Liabilities as at March 31, 2023:

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investment in tax free bonds	0	0	-	-
Investment in equity shares	501	501	-	-
Investment in mutual funds	52	-	52	-
Assets for which fair values are disclosed (note 29)				
Security deposits	0	-	-	0
Loans to employees	0	-	-	0
Loans to related parties	340	-	-	340
Loans to others	0	-	-	0
Trade receivables	13	-	-	13
Cash and cash equivalents	80	-	-	80
Bank balances other than above	5	-	-	5
Others	11	-	-	11
Liabilites for which fair value are disclosed (refer note 29)				
Lease Liabilities	3	-	-	3
Trade Payable	3	-	-	3
Other Financial Liabilities	10	-	-	10

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2023.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Market risk

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

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

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

Interest rate risk

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

Foreign currency risk

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Equity price risk

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

Credit risk

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

Trade receivables

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

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

Ageing	Up to 180 days	More than 180 days	Total
As at March 31, 2024			
Gross carrying amount (A)	11	-	11
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	**11**	**-**	**11**
As at March 31, 2023			
Gross carrying amount (A)	13	-	13
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	**13**	**-**	**13**

Financial instruments and cash deposits

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

Liquidity risk

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

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

Ageing	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Carrying value
As at March 31, 2024						
Lease liabilities	2	3	1	-	6	5
Trade payables	3	-	-	-	3	3
Other financials liabilities	8	-	-	-	8	8
As at March 31, 2023						
Lease liabilities	1	2	1	-	4	4
Trade payables	3	-	-	-	3	3
Other financials liabilities	10	-	-	-	10	10

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

32. CAPITAL MANAGEMENT

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-
Less : Cash and cash equivalents (refer note 6(iii))	(3)	(80)
Less : Bank balances other than cash and cash equivalents (refer note 6(iv))	(5)	(5)
Less : Current investments (refer note 6(i))	(55)	(52)
Net debt	**(63)**	**(137)**
Total capital	7,800	7,848
Capital and net debt	**7,737**	**7,711**
Gearing ratio	**N/A**	**N/A**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	0
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Outstanding amount	Maximum amount outstanding during financial year	Outstanding amount	Maximum amount outstanding during financial year
Loans to subsidiary / step-down subsidiary companies				
Dalmia Cement (Bharat) Limited	-	81	81	424
Dalmia Bharat Green Vision Limited	368	388	259	259

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

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

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

Particulars	Amount outstanding	
	As at March 31, 2024	As at March 31, 2023
Loans given for general corporate purpose		
Dalmia Cement (Bharat) Limited (7.85% p.a. to 8.10% p.a.) *	-	81
Dalmia Bharat Green Vision Limited (7.85% p.a. to 8.45% p.a.) *	368	259
Rewas Ports Limited (10.00% p.a.) **	30	30

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

** loan amount was impaired during earlier years.

Particulars of guarantee given:

S. No.	Particulars	Purpose	Guarantee given during the financial year		Outstanding amount	
			Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Guarantees given	Business purpose	-	1	8	8

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

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

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

Name of subsidiary company	Country of incorporation	% of ownership held	
		As at March 31, 2024	As at March 31, 2023
Dalmia Cement (Bharat) Limited	India	100.00%	100.00%
Dalmia Power Limited	India	100.00%	100.00%

37. SEGMENT INFORMATION

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Revenue from major customers:

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

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Revenue	Revenue %	Revenue	Revenue %
Dalmia Cement (Bharat) Limited	116	88.97%	117	88.70%

38. There was one whistle blower complaints in respect of which reviews are ongoing as on the date of the financial statements and basis the progress till date of such reviews, the impact on the financial statements is unlikely to be material.

39. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for accounting software used for maintaining books of accounts.

The management has implemented recording of edit logs at database level for above mentioned software.

40. OTHER STATUTORY INFORMATIONS:

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

iii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

41. FINANCIAL RATIOS :

Sl. No.	Ratios	Numerator	Denominator	As at / For the year ended March 31, 2024	As at / For the year ended March 31, 2023	% change
1	Current ratio[1]	Current assets	Current liabilities	3.71	5.40	(31%)
2	Debt equity ratio	Total debt = Current borrowings	Total equity = Issued share capital + Other equity	-	-	-
3	Debt service coverage ratio[2]	Earnings available for debt service = Profit before exceptional item and tax + finance costs + depreciation and amortisation	Debt service = Finance costs for the year	30.37	72.71	(58%)
4	Return on equity[3]	Net profits after taxes	Average total equity	1.43%	2.46%	(42%)
5	Inventory Turnover ratio	Revenue from sale of products	Average inventory	N.A.	N.A.	N.A
6	Trade receivables turnover ratio	Revenue from sale of products and services	Average accounts receivable	10.84	11.89	(9%)
7	Trade payables turnover ratio	Net purchases of goods = Purchase of materials	Average trade payables	N.A.	N.A.	N.A
8	Net capital turnover ratio[4]	Revenue from sale of services	Working capital = Current assets - Current liabilities	1.75	0.97	79%
9	Net profit ratio[5]	Net profits after taxes	Revenue from operations	86.37%	148.22%	(42%)
10	Return on capital employed[6]	Earnings before interest, exceptional item and taxes (including other income)	Capital employed = Average total equity + Average total debt	1.63%	2.63%	(38%)
11	Return on investment[7]	Interest income on fixed deposits and bonds + profit on sale of investments + fair valuation gain/ (loss) of investments carried at FVTPL	Average treasury investment	2.85%	4.12%	(31%)

Explanation for change in ratio by more than 25%

1 **Current ratio:** Decreased primarily on account of decrease in current assets of cash and cash equivalents.

2 **Debt service coverage ratio:** Decreased primarily on account of decrease in dividend income during the year.

3 **Return on equity:** Decreased primarily on account of decrease in net profits mainly attributable to decrease in dividend income during the year.

4 **Net capital turnover ratio:** Increased primarily on account of decrease in working capital mainly attributable to reduction in cash and cash equivalents.

5 **Net profit ratio:** Decreased primarily on account of decrease in net profits mainly attributable to decrease in dividend income during the year.

6 **Return on capital employed:** Decreased primarily on account of decrease in dividend income during the year.

7 **Return on investment:** Decreased mainly due to increase in average investment.

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 24, 2024

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Independent Auditor's Report

To the Members of Dalmia Bharat Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. In relation to the matter described in notes 4(b)(ii) to the consolidated financial Statements and the below Emphasis of Matter paragraph included in audit report of the standalone financial statements of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, audited by us together with a joint auditor, Chaturvedi & Shah LLP, an independent firm of Chartered Accountants, vide our audit report dated 24 April 2024 which is reproduced by us as under:

   DCBL had recognised goodwill which is being amortised over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the 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 2024 is lower by ₹ 203 Crore. Our opinion is not modified in respect of above matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matter described below to be the key audit matters to be communicated in our report:

Key audit matters	How our audit addressed the key audit matters
Revenue recognition - Discounts, incentive and rebates: (refer note 1(B)(iii)(c) and 22 to the consolidated financial statements) Revenue for the Group primarily comprises of revenue from sale of Cement. The Group records revenue net of discounts, incentives, rebates and other related charges. The estimation of discounts, incentives, rebates and other related charges recognised, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to variability in discounts, incentives, rebates and other related charges on account of various schemes offered by the Group, diverse range of market presence and complex contractual agreements/ commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimation of discounts, incentives, rebates and other related charges. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved and significant judgements related to estimation of discounts, incentives, rebates and other related charges, the same has been considered as a key audit matter.	Our audit relating to revenue recognition included, but was not limited to, the following procedures: • Obtained an understanding of the management's process for estimation and accounting treatment of discounts, incentives, rebates and other related charges; • Evaluated the design and tested the operating effectiveness of the Group's internal controls, including general IT controls, key IT application controls exercised by the management, over measurement of various discount, incentives, rebates and other related charges; • Obtained management workings for amounts recognised towards discounts, incentives, rebates and other related charges during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source documents; • Performed the comparison of the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals; • Tested, on sample basis, manual journal entries recorded in revenue accounts, credit notes and claims, to the relevant approvals and the supporting documents; and • Evaluated the adequacy of disclosures in the consolidated financial statements.
Recognition and measurement of Income taxes (refer note 1(B)(iii)((e) and 37(A)(i) to the Consolidated Financial Statements) The Group operates in a complex tax jurisdiction and is subject to challenges by tax authorities on various matters relating to claims for tax exemptions/ deductions and also exposed to variety of litigations on income-tax matters. The determination of provision for income tax and deferred taxes including write backs of provisions involves significant judgements and estimates and interpreting the prevailing tax laws and rules. These also involve significant judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements. Considering the complexity and significant level of estimation and judgement, this is a key audit matter.	Our audit relating to recognition and measurement of income tax included, but was not limited to, the following procedures: • Understood and evaluated the processes, design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain tax positions, claims (including claims receivables) and contingent liabilities including disclosures relating to income tax; • Analysed the tax computations (both current and deferred tax) for compliance with the relevant tax legislation including assessment of availability of future taxable profits for utilisation of deferred tax assets created on past business losses; • Critically challenged the key assumptions made by the management in estimating tax liabilities by involving auditor's tax specialists; • Read and analysed select key correspondences, external legal opinions obtained by the management for direct tax matters. Critically challenged the management estimate of the possible outcome of the disputed direct tax cases by considering legal precedence and other judicial rulings by involving auditor's direct tax specialists; and • Ensured the adequacy of the disclosures for income taxes in the Group's consolidated financial statements.
Provisions and contingent liabilities relating to litigations (refer note 1(B)(iii)(l) and 37(A) – 37(F) to the consolidated financial statements) The Group is exposed to a large number of litigations with various authorities and third parties which could have a significant impact on the consolidated financial statements based on eventual outcome of these legal proceedings. The amounts involved are material, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, in each case, is inherently subjective. We have determined the evaluation of litigations matters as a key audit matter because the outcome of such litigations is uncertain and requires careful evaluation and significant judgment by management to determine the likelihood and/or timing of cash outflows, resulting from such matters. We further draw attention to the following specific matters involving litigations that are considered to be fundamental to the understanding of the users of the audit report of the standalone financial statements of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, audited by us together with a joint auditor, Chaturvedi & Shah LLP, an independent firm of Chartered Accountants, vide our audit report dated 24 April 2024 which is reproduced by us as under:	Our audit procedures in relation to the assessment of litigation and claims included but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosures are in compliance with the requirements of applicable accounting standards; • Obtained and read the summary of litigation matters provided by management and held discussions with the management of the Holding Company; • For claims/matters/disputes settled during the year if any, we have read the related orders/directions issued by the courts/ settlement agreements in order to verify whether the settlements were appropriately accounted for and disclosed;

Key audit matters	How our audit addressed the key audit matters
• Note 37(B) to the accompanying the consolidated financial statements, which describes the pending proceedings in respect of dispute between the DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the DCBL's subsidiaries. • The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ("the Judgement"), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of the DCBL which were earlier rejected by Arbitral Tribunal, have to be considered de novo. • BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement which is currently pending. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the DCBL's and consolidated financial statements. • Note 37(C) to the accompanying consolidated financial statements, relating to bank guarantee of ₹ 100 crore and corporate guarantee of ₹ 300 crore submitted by DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied, from demat account of erstwhile subsidiaries of DCBL that were subsequently merged with DCBL. The management is fully confident that there will be no loss to DCBL and hence no adjustment has been made to the in DCBL's and consolidated financial statements in this respect.	• 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; and • Assessed the appropriateness and adequacy of the related disclosures in DCBL's and consolidated financial statements in accordance with the requirements of applicable accounting standards.

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

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

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

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

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

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

16. We did not audit the financial statements of 23 subsidiaries, whose financial statements reflects total assets of ₹ 2,289 Crores as at 31 March 2024, total revenues of ₹ 3 Crores and net cash outflows amounting to ₹ 6 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.14 Crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and a joint venture, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint venture, we report that the Holding Company, 2 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 27 subsidiaries, 1 joint venture incorporated in India whose financial statements have been audited under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint venture.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ subsidiary/ Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Dalmia Bharat Limited	L14200TN2013PLC112346	Holding Company	3 (iii) (c) and 3 (iii) (d)
2	Radhikapur (West) Coal Mining Private Limited	U10100OR2010PTC011795	Joint Venture	3 (iii) (c)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint venture, respectively, covered under the Act, none of the directors of the Group companies and joint venture companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 37(A)–37(F) and 48 to the consolidated financial statements;

        ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint venture during the year ended 31 March 2024;

        iv. a. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief as disclosed in note 63 (iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 63 (iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

        v. a. The interim dividend declared and paid by the Holding Company and its subsidiaries during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act.

        b. The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

c. As stated in note 13 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for the accounting software used for maintaining books of accounts and other software used for processing financial information for logistic, freight and discount/ distributer claims, as described in note 62 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMUC9129

Place: New Delhi
Date: 24 April 2024

Annexure I

LIST OF ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

(I) Subsidiaries / step down subsidiaries:

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

(II) Associate and its Subsidiaries (till 25 April 2023):

1. Dalmia Bharat Refractories Limited ('DBRL')
2. OCL Global Limited (a subsidiary of DBRL)
3. OCL China Limited (a subsidiary of DBRL)
4. Dalmia GSB Refractories GmbH (a subsidiary of DBRL)
5. Dalmia Mining and Services Private Limited (a subsidiary of DBRL)

(III) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited (share of profit / loss not considered)

Annexure II

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

1. In conjunction with our audit of the consolidated financial statements of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint ventures as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its subsidiary companies, and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial the Group with reference to financial statements criteria 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note .

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 23 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 2,289 crore and net assets of ₹ 2,131 crore as at 31 March 2024, total revenues of ₹ 3 crore and net cash outflows amounting to ₹ 6 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.14 crore for the year ended 31 March 2024, in respect of and joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMUC9129

Place: New Delhi
Date: 24 April 2024

Consolidated Balance Sheet

as at March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,622	11,423
Capital work-in-progress	3	2,284	1,859
Investment properties	4(a)	1	1
Goodwill	4(b)	527	730
Other intangible assets	4(c)	2,311	2,443
Right-of-use assets	35(a)	271	187
Intangible assets under development	4(d)	111	12
Biological assets other than bearer plants	4(e)	0	0
Investments accounted using equity method	5	2	2
Financial assets			
(i) Investments	6(i)	588	587
(ii) Loans	6(ii)	13	11
(iii) Other financial assets	6(iii)	290	218
Income tax assets (net)		102	140
Deferred tax assets (net)	17	37	24
Other non-current assets	7	734	556
Total non-current assets		**19,893**	**18,193**
Current assets			
Inventories	8	1,218	1,316
Financial assets			
(i) Investments	9(i)	3,872	2,935
(ii) Trade receivables	9(ii)	836	700
(iii) Cash and cash equivalents	9(iii)	341	234
(iv) Bank balances other than (iii) above	9(iv)	241	51
(v) Loans	9(v)	9	8
(vi) Other financial assets	9(vi)	667	659
Income tax assets (net)		1	-
Other current assets	10	645	557
Total current assets		**7,830**	**6,460**
Assets or disposal group classified as held for sale	11	26	890
		7,856	**7,350**
Total assets		**27,749**	**25,543**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	38	37
Other equity	13	16,359	15,591
Equity attributable to Owners of the Parent Company		**16,397**	**15,628**
Non-controlling interest	53	110	116
Total equity		**16,507**	**15,744**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14(i)	4,431	3,210
(ii) Lease liabilities	35(a)	139	89
(iii) Other financial liabilities	14(ii)	0	2
Provisions	15	264	236
Government grants	16	139	140
Deferred tax liabilities (net)	17	1,795	1,634
Other non-current liabilities	18	-	28
Total non-current liabilities		**6,768**	**5,339**
Current liabilities			
Financial liabilities			
(i) Borrowings	19(i)	199	532
(ii) Lease liabilities	35(a)	36	24
(iii) Trade payables	19(ii)		
- total outstanding dues of micro enterprises and small enterprises		92	90
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,224	1,045
(iv) Other financial liabilities	19(iii)	1,635	1,532
Provisions	20	81	84
Government grants	16	17	26
Other current liabilities	21	947	856
Current tax liabilities (net)		243	271
Total current liabilities		**4,474**	**4,460**
Total liabilities		**11,242**	**9,799**
Total equity and liabilities		**27,749**	**25,543**
Material accounting policies	1B		

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 24, 2024

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Continuing operations:			
Income			
Revenue from operations	22	14,691	13,552
Other income	23	315	126
Total income		**15,006**	**13,678**
Expenses			
Cost of raw materials consumed	24	2,120	1,906
Purchases of stock in trade		567	52
Changes in inventories of finished goods, stock in trade and work-in-progress	25	16	23
Employee benefits expense	26	871	771
Finance costs	27	386	234
Depreciation and amortisation expense	2(iv)	1,498	1,305
Power and fuel (refer note 45 and 46)		3,116	3,679
Freight charges (refer note 45):			
- on finished goods		2,759	2,498
- on internal clinker transfer		444	304
Other expenses	28	2,159	1,991
Total expenses		**13,936**	**12,763**
Profit before share of profit in associate and joint venture and exceptional items		**1,070**	**915**
Add: Share of profit in associate and joint venture accounted for using equity method (net of tax)		0	554
Profit before exceptional items and tax from continuing operations		**1,070**	**1,469**
Exceptional item	29	-	(144)
Profit before tax from continuing operations		**1,070**	**1,325**
Tax expense	17		
Current tax		141	32
Deferred tax charge		131	239
Tax adjustments for earlier years		(56)	(29)
Total tax expense		**216**	**242**
Profit after tax for the year from continuing operations		**854**	**1,083**
Discontinued operation:	31		
Loss before tax from discontinued operations		(1)	(4)
Tax credit on discontinued operations		-	(0)
Loss for the year from discontinued operations		**(1)**	**(4)**
Profit for the year (I)		**853**	**1,079**
Profit for the year attributable to:			
Non-controlling interest		27	44
Owners of the Parent Company		826	1,035
Other comprehensive income (OCI)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain on defined benefit plans		0	2
(b) Change in fair value of financial instruments through other comprehensive income		87	(1,500)
(c) Share of other comprehensive income of associate (net of tax)		-	10
(ii) Income tax credit/ (expense) relating to above items		(6)	167
B. (i) Items that will be reclassified to profit or loss			
(a) Net movement on effective portion of cash flow hedges		(3)	3
(b) Share of other comprehensive income of associate (net of tax)		(7)	5
(ii) Income tax credit/ (expense) relating to above items		1	(0)
Other comprehensive income/ (loss) for the year (II)		**72**	**(1,313)**
Other comprehensive income/ (loss) for the year attributable to:			
Non-controlling interest		0	(0)
Owners of the Parent Company		72	(1,313)
Total comprehensive income/ (loss) for the year (I+II)		**925**	**(234)**
Total comprehensive income/ (loss) for the year attributable to:-			
Non-controlling interest		27	44
Owners of the Parent Company		898	(278)
Earnings per Share [Face value of ₹ 2 each]	30		
(a) Continuing operations			
Basic (In ₹)		44.11	55.44
Diluted (In ₹)		44.10	55.41
(b) Discontinued operations			
Basic (In ₹)		(0.06)	(0.22)
Diluted (In ₹)		(0.07)	(0.22)
(c) Continuing and discontinued operations			
Basic (In ₹)		44.05	55.22
Diluted (In ₹)		44.03	55.19
Material accounting policies	1B		

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 24, 2024

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at April 1, 2022	18,73,68,673	37
Change in equity share capital:		
Shares issued on exercise of employee stock options plan (refer note 34)	1,11,688	0
As at March 31, 2023	**18,74,80,361**	**37**
Change in equity share capital:		
Shares issued on exercise of employee stock options plan (refer note 34)	67,268	0
As at March 31, 2024	**18,75,47,629**	**38**

B. OTHER EQUITY

Particulars	Attributable to Owners of the Parent Company												
	Reserves and surplus							Other comprehensive income			Total other equity attributable to Owners of the Parent Company	Attributable to non-controlling interest	Total other equity
	Securities premium	Capital reserve	General reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Exchange difference on translation of foreign operations	Equity instruments through OCI			
As at April 1, 2022	7,322	1,006	2	1	0	4,825	21	-	2	2,845	16,024	72	16,096
Profit for the year	-	-	-	-	-	1,035	-	-	-	-	1,035	44	1,079
Other comprehensive income (net of tax):								-					
Re-measurement gain/ (loss) on defined benefit plan	-	-	-	-	-	2	-	-	-	-	2	(0)	2
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	-	-	-	(1,332)	(1,332)	-	(1,332)
Effective portion of cash flow hedge	-	-	-	-	-	-	-	2	-	-	2	-	2
Share of other comprehensive income/ (loss) of associate	-	-	-	-	-	(0)	-	-	5	10	15	-	15
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**1,037**	**-**	**2**	**5**	**(1,322)**	**(278)**	**44**	**(234)**
Exercise of employee stock options plan	23	-	-	-	-	-	(23)	-	-	-	-	-	-
Employee stock option expense (refer note 34)	-	-	-	-	-	-	14	-	-	-	14	-	14
Debenture redemption reserve released during the year	-	-	-	-	(0)	0	-	-	-	-	-	-	-
Dividends paid (refer note 13)	-	-	-	-	-	(169)	-	-	-	-	(169)	-	(169)
As at March 31, 2023	**7,345**	**1,006**	**2**	**1**	**-**	**5,693**	**12**	**2**	**7**	**1,523**	**15,591**	**116**	**15,707**

Particulars	Attributable to Owners of the Parent Company												
	Reserves and surplus							Other comprehensive income			Total other equity attributable to Owners of the Parent Company	Attributable to non-controlling interest	Total other equity
	Securities premium	Capital reserve	General reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Share based payment reserve	Cash flow hedge reserve	Exchange difference on translation of foreign operations	Equity instruments through OCI			
As at April 1, 2023	7,345	1,006	2	1	-	5,693	12	2	7	1,523	15,591	116	15,707
Profit for the year	-	-	-	-	-	826	-	-	-	-	826	27	853
Other comprehensive income (net of tax):													
Re-measurement gain on defined benefit plan	-	-	-	-	-	0	-	-	-	-	0	0	0
Change in fair value of financial instruments through OCI	-	-	-	-	-	-	-	-	-	81	81	-	81
Effective portion of cash flow hedge	-	-	-	-	-	-	-	(2)	-	-	(2)	(0)	(2)
Reclassification to profit and loss on disposal of associate	-	-	-	-	-	-	-	-	(7)	-	(7)	-	(7)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**826**	**-**	**(2)**	**(7)**	**81**	**898**	**27**	**925**
Exercise of employee stock options plan	14	-	-	-	-	-	(14)	-	-	-	-	-	-
Employee stock option expense (refer note 34)	-	-	-	-	-	-	3	-	-	-	3	-	3
Adjustment *	-	-	-	-	-	33	-	(0)	-	-	33	(33)	-
Proceeds from issue of equity shares of subsidiary	-	-	-	-	-	3	-	-	-	-	3	-	3
Dividends paid (refer note 13)	-	-	-	-	-	(169)	-	-	-	-	(169)	-	(169)
As at March 31, 2024	**7,359**	**1,006**	**2**	**1**	**-**	**6,386**	**1**	**0**	**-**	**1,604**	**16,359**	**110**	**16,469**

* Adjustment in Equity of non controlling interest due to right issue of equity shares (during the current year, Dalmia Cement (North East) Limited (formerly know as Calcom Cement India Limited) has allotted 153,00,00,000 equity shares of ₹ 10 each at par, aggregating to ₹ 1530, on right basis, consequently, Company's voting rights have been increased from 76% to 95.28%).

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

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 24, 2024

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit/ (loss) before tax from :		
Continuing operations	1,070	1,325
Discontinued operations	(1)	(4)
	1,069	**1,321**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	1,498	1,305
Exceptional item	-	144
(Reversal)/ provision for impairment allowance (net)	(2)	1
Impairment loss of disposal group related to discontinued operation	-	7
Bad debts/ advances written off (net)	2	2
Liabilities no longer required written back	(1)	(8)
Expenses on employees stock options scheme	3	14
Dividend income	(34)	(19)
Exchange difference (net)	2	1
Foreign currency translation reserve released	(7)	-
Interest expense (including other borrowing costs)	386	231
Interest income	(160)	(54)
Interest income on government grant	(15)	(12)
Gain on termination of leases	(3)	(1)
Change of fair value of investments measured at FVTPL	(13)	19
Profit on sale of investments (net)	(69)	(51)
Profit on disposal of property, plant and equipment (net)	(13)	(3)
Share of profit in associate and joint venture	(0)	(554)
Operating profit before working capital changes	**2,643**	**2,343**
Working capital adjustments:		
Decrease/ (increase) in inventories	98	(371)
(Increase) in trade receivables	(136)	(30)
(Increase) in financial and other assets	(221)	(104)
Increase in trade and other payables	305	403
(Decrease)/ increase in provisions and government grants	(0)	25
Cash generated from operations	**2,689**	**2,266**
Income tax paid (net)	(54)	(14)
Net cash flow from operating activities	**2,635**	**2,252**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(2,827)	(2,709)
Proceeds from sale of property, plant and equipment	104	8
Proceeds from non-current investments	-	2
Proceeds from sale of shares in associates/ business undertaking	600	-
Investment/ proceeds from sale /(purchase) of/ from sale of current investments (net)	(570)	329
Fixed deposits placed (having original maturity of more than three months) (net)	(191)	(33)
Interest received	100	58
Dividend received	34	19
Net cash used in investing activities	**(2,750)**	**(2,326)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from financing activities		
Proceeds from issue of shares on exercise of stock options	0	0
Proceeds from issue of shares of subsidiary	3	-
Proceeds from long term borrowings	1,388	1,534
Repayment of long term borrowings	(148)	(527)
Availment of short term foreign currency loan	62	-
Repayment of short term foreign currency loan	(62)	(190)
Repayment of short term borrowings (net)	(351)	(150)
Interest paid	(439)	(288)
Payment of Interest on lease liabilities	(13)	(9)
Payment of principal portion of lease liabilities	(49)	(33)
Dividends paid	(169)	(169)
Net cash flow from financing activities	**222**	**168**
Net increase in cash and cash equivalents (A+B+C)	**107**	**94**
Cash and cash equivalents at the beginning of the year	234	140
Cash and cash equivalents at the end of the year (refer note 9(iii))	**341**	**234**
Cash and cash equivalents includes :		
Continuing operations	341	234
Discontinued operations	-	-
	341	**234**

Note:

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

(b) Changes in liabilities arising from financing activities:

Particulars	As at April 1, 2023	Cash flows	Fair value changes	Foreign exchange movement	As at March 31, 2024
Non current borrowings (including current maturities of non current borrowings)	3,377	1,240	(1)	(0)	4,616
Current borrowings	365	(351)	-	0	14

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 maturities of non current borrowings)	2,415	1,007	(44)	4	(5)	3,377
Current borrowings	704	(340)	3	(2)	-	365

* Outstanding loan given to a joint venture amounting to ₹ 5 has been netted off with the investment in equity shares during the year (refer note 5(ii)(b)). For lease liabilities, refer note 35(a).

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

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Place : New Delhi
Date : April 24, 2024

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

NOTE 1

A. Corporate Information

The consolidated financial statements comprise financial statements of Dalmia Bharat Limited ('the Company' or 'Parent Company'), its subsidiaries (collectively, the Group), associate and joint ventures for the year ended March 31, 2024.

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

The Group is principally engaged in the business of manufacturing and selling of cement and its related products. Information on the Group's structure is provided in note 52.

The financial statements for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the Board of Directors on April 24, 2024.

B. Material accounting policies

(i) Basis of preparation

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

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

- Derivative financial instruments [refer accounting policy 1B(iii)(o)];
- Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments];
- Assets held for disposal - measured at the lower of its carrying amount and fair value less cost to sell [refer accounting policy 1B(iii)(f)];
- Assets and liabilities acquired under business combination measured at fair value; and
- Defined benefit plans - plan assets measured at fair value [refer accounting policy 1B(iii)(m)]

The consolidated financial statements are presented in Indian Rupee (₹) 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 ₹ '0' (zero) construes value less than Rupees fifty lakh. Adding the individual figures may therefore not always result in the exact total given.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, associate and joint ventures as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation

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of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

(iii) Summary of material accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Fair value measurement

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

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

a. In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

The Group's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 32)
- Quantitative disclosures of fair value measurement hierarchy (note 41)
- Financial instruments (including those carried at amortised cost) (note 40)

c. Revenue recognition

Revenue from contracts with customers

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

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

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

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

Variable consideration

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

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

Non-cash incentives

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

Revenue from services

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

Contract balances

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

Interest income

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

Dividends

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

Insurance and other claims

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

d. Government grants and subsidies

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

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

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

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

If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, 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'.

e. Income taxes

Tax expense comprise current tax and deferred tax.

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

In the situations, where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability and is considered as an asset if it is probable that future taxable profit will be available against which these tax credit can be utilised. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the concerned company. MAT credit is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

f. Non-current assets (or disposal group) held for sale and discontinued operation

Non-current assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet. Assets once classified as held for sale are not depreciated or amortised.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

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

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

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

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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.

g. Property, plant and equipment

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

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

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

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (note 32) and provisions (note 44) for further information about the recorded decommissioning provision.

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

Capital work-in-progress (CWIP)

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

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

Depreciation charge

Depreciation on property, plant and equipment is provided on a straight-line basis, except for assets of manufacturing facilities situated at North Eastern region wherein depreciation is provided on a written down value method (straight-line basis w.e.f. January 1, 2024, also refer note 32(viii)), based on the respective estimate of useful lives as given below. Estimated useful lives of assets are determined based on technical parameters/ assessments.

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

Type of Asset	Useful life (in years)
Buildings	
- Factory buildings	30 years
- Non-factory buildings*	30 to 60 years
- Roads	3 to 10 years
Plant and equipment	
- Continuous process plant	25 years
- Other plant and equipment*	4 to 20 years
- Plant and equipment related to captive power plant*	25 years
- Mines related assets*	4 to 8 years
- Certain diesel generator sets and workshop appliances*	5 years
Furniture and fixtures	10 years
Office equipment	3 to 6 years
Vehicles*	5 to 13 years

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

Freehold land bearing mineral reserves, and Mines development cost (either included in PPE or in other intangible assets, as the case may be) are amortised over their estimated commercial life based on the unit of production method. Freehold non-mining land is not depreciated.

Capitalised spares are depreciated over their own estimated useful life or the remaining estimated useful life of the related asset, whichever is lower.

On an item of property, plant and equipment discarded during the year, accelerated depreciation is provided upto the date on which such item of property, plant and equipment is discarded.

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

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

h. 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 Group's erstwhile subsidiary namely Adwetha Cement Holdings Limited ('ACHL') with Dalmia Cement (Bharat) Limited ('DCBL'), subsidiary of the Group, had been recognised in accordance with Scheme approved by NCLT. Said goodwill is initially measured, being the excess of cost of investment in ACHL cancelled over net identifiable assets acquired and liability assumed. Said goodwill is being amortised in accordance with Scheme over a period of 4 years.

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

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

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

(ii) Mining rights

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

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

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

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

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All amounts stated are in ₹ Crore except wherever stated otherwise

(iii) *Brands and Raw materials procurement rights (other than limestone)*

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

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

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

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

(iv) *Other intangible assets*

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

The useful life of computer software and intellectual property rights is estimated as 3 years to 6 years and 3 years, respectively and accordingly amortised on a straight line basis over its useful life.

i. 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.

j. Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) *Right-of-use assets*

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

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

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

The right-of-use assets are also subject to impairment.

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(ii) *Lease liabilities*

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

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

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

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

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

k. Inventories

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

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

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

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

l. Provisions and contingent liabilities

General

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

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

Mines reclamation liability

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

Enterprise social commitment

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

Contingent liabilities

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

m. Retirement and other employee benefits

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

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

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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

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

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

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

n. Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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Financial assets at FVTOCI (debt instruments)

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

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

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

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

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

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

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

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

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

The Group elected to classify irrevocably its listed equity investment included under non-current and current financial assets, and unquoted investment in compulsorily convertible preference shares included under non-current financial assets under this category.

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

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

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

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

Derecognition

A financial asset is primarily derecognised when:

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

Impairment of financial assets

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

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

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

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

Trade receivables

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

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held

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for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 ‘Financial instruments’.

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

Loans and borrowings

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

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

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

De-recognition

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

Offsetting of financial instruments

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

o. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

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

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

Cash flow hedges

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

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

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

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

C. Recent accounting pronouncements

Standards notified but not yet effective

Ministry of Corporate Affairs (‘MCA’) has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules.

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2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Mines development	Total
Deemed cost / Cost								
As at April 1, 2022	**1,429**	**1,439**	**12,220**	**42**	**49**	**88**	**81**	**15,348**
Additions	179	140	1,367	10	3	21	56	1,776
Disposals	(0)	(1)	(79)	(0)	(2)	(5)	(0)	(87)
Transfer from/ (to) assets held for sale	51	-	(20)	(0)	(1)	-	-	30
Reclassification	-	-	-	-	-	-	(1)	(1)
Exchange difference	-	-	0	-	-	-	-	0
As at March 31, 2023	**1,659**	**1,578**	**13,488**	**52**	**49**	**104**	**136**	**17,066**
Additions	80	179	1,940	7	9	24	63	2,302
Disposals	(1)	(4)	(176)	(1)	(1)	(5)	-	(188)
Transfer to assets held for sale	-	(0)	(63)	-	(2)	(0)	-	(65)
Reclassification	-	6	(7)	0	1	(0)	-	-
As at March 31, 2024	**1,738**	**1,759**	**15,182**	**58**	**56**	**123**	**199**	**19,115**
Accumulated depreciation								
As at April 1, 2022	**51**	**474**	**4,166**	**17**	**21**	**53**	**33**	**4,815**
Charge for the year	12	72	819	4	9	15	1	932
Disposals	-	(1)	(76)	-	(2)	(5)	-	(84)
Transfer from/ (to) assets held for sale	-	-	(19)	(0)	(1)	-	-	(20)
Reclassification	-	-	-	-	-	-	(0)	(0)
As at March 31, 2023	**63**	**545**	**4,890**	**21**	**27**	**63**	**34**	**5,643**
Charge for the year	10	77	958	5	7	18	9	1,084
Disposals	-	(4)	(163)	(1)	(1)	(5)	-	(174)
Transfer to assets held for sale	-	(0)	(58)	-	(2)	(0)	-	(60)
Reclassification	-	-	(1)	-	1	(0)	-	-
As at March 31, 2024	**73**	**618**	**5,626**	**25**	**32**	**76**	**43**	**6,493**
Net block								
As at March 31, 2024	**1,665**	**1,141**	**9,556**	**33**	**24**	**47**	**156**	**12,622**
As at March 31, 2023	**1,596**	**1,033**	**8,598**	**31**	**22**	**41**	**102**	**11,423**

Notes:

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

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

(iii) Gross block of property, plant and equipment includes land and building aggregating to ₹ 89, which are currently under dispute, but the management expects a favourable outcome in this matter.

(iv) Details of depreciation and amortisation expense:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and amortisation expense on:		
Property, plant and equipment (PPE)	1,084	932
Investment properties	0	0
Goodwill	203	203
Other intangible assets	157	137
Right-of-use assets (refer note 35(a))	60	43
As per PPE, Investment properties, Goodwill, Other intangible assets and Right-of-use assets Schedule	**1,505**	**1,315**
Less:		
Cost allocated to capital work-in-progress (refer note 45)	(3)	(3)
Adjustment against recoupment from deferred capital subsidy (refer note 16(ii))	(4)	(7)
Total	**1,498**	**1,305**
As per statement of profit and loss - continuing operations	**1,498**	**1,305**

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

3. CAPITAL WORK-IN-PROGRESS (CWIP)

Movement of capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,859	1,034
Additions	2,608	2,389
Capitalised	(2,183)	(1,564)
Transfer to assets held for sale	-	(0)
Impairment during the year	-	(0)
Closing balance (refer note(i) below)	**2,284**	**1,859**

(i) Section 10A(2)(b) of the Mines and Minerals (Development and Regulation) Act, 1957 was amended with effect from March 28, 2021 which states that the right to obtain a prospecting licence followed by a mining lease or a mining lease, as the case may be, shall lapse on the date of commencement of the Mines and Minerals (Development and Regulation) Amendment Act, 2021. The Group had spent ₹ 18 in connection with certain mines located in different parts of the country. The Group has filed certain writ petitions before different High Courts and is of the view that as Grant Order/ Letter of Intent has been granted by the State, the recent amendment to Section 10A(2)(b) may not apply. In one of the writ petitions, where Grant Order was issued by the State, the Karnataka High Court vide its judgment during the current year allowed the petition directing the State Government to execute the mine development and production agreement and mining lease within six weeks. As a matter of prudence, a provision of ₹ 18 recognised during the earlier year is being carried as at March 31, 2024.

(ii) Details of expenses capitalised and carried forward as a part of capital work in progress are disclosed in note 45.

(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, 2024					
- Projects in progress	1,911	194	60	41	2,206
- Project temporarily suspended	12	58	8	-	78
Total	**1,923**	**252**	**68**	**41**	**2,284**
As at March 31, 2023					
- Projects in progress	1,610	205	11	33	1,859
- Project temporarily suspended	-	-	-	-	-
Total	**1,610**	**205**	**11**	**33**	**1,859**

* includes ₹ 40 (March 31, 2023: ₹ 32) related to incubation projects.

** Further it includes mineral block situated at Sathkanda of ₹ 14 (March 31, 2023: ₹ 14), for this block letter of intent was issued in favour of DCBL being the highest bidder. DCBL had to comply certain conditions in which one of condition that DCBL had to provide replacement land. DCBL procured the land for surrendering and made application to District collector for surrender of alternate land with request to issue no objection certificate ('NOC'), Revenue Department has not given the NOC and DCBL filed a writ petition seeking directions from revenue department to issue NOC and direction from mines department to execute mining lease. In the writ petition, the reply has been filed by the departments and matter is at argument stage.

The Group is of the view that it has a good case and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in the accompanying financial statements.

Note:

During the year, the management of the Group has decided to defer the setting up of its new grinding unit located at Bihar having capacity of 2.5 MnTPA. As of March 31, 2024, the Group is carrying ₹ 78 (March 31, 2023: ₹ 68) under CWIP and advanced ₹ Nil (March 31, 2023: ₹ 17) for purchase of assets.

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(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, 2024					
- Projects in progress					
Belgaum, Karnataka	0	-	-	-	0
Total	**0**	**-**	**-**	**-**	**0**
As at March 31, 2023					
- Projects in progress					
Kapilas, Odisha	1	-	-	-	1
Belgaum, Karnataka	0	-	-	-	0
Medinipur, West Bengal	0	-	-	-	0
Total *	**1**	**-**	**-**	**-**	**1**

* comprises projects not considered material at an individual level.

There are no projects which has exceeded its cost compared to its original plan as at March 31, 2024 and as at March 31, 2023.

4(a). INVESTMENT PROPERTIES

4(b). GOODWILL

4(c). OTHER INTANGIBLE ASSETS

Particulars	4(a). Investment properties			4(b). Goodwill			4(c). Other intangible assets					
	Freehold land	Buildings	Total	Goodwill on consolidation	Goodwill	Total	Brands $	Mining rights ^	Raw materials procurement rights #	Mines development	Computer software	Total
Deemed cost / Cost												
As at April 1, 2022	**0**	**1**	**1**	**357**	**3,087**	**3,444**	**1,973**	**1,240**	**279**	**7**	**32**	**3,531**
Additions	-	-	-	-	-	-	-	7	-	12	4	24
Disposals	-	-	-	-	-	-	-	-	-	-	(5)	(5)
As at March 31, 2023	**0**	**1**	**1**	**357**	**3,087**	**3,444**	**1,973**	**1,247**	**279**	**19**	**31**	**3,550**
Additions	-	-	-	-	-	-	-	-	-	16	10	26
Disposals	-	-	-	-	-	-	-	-	-	-	(0)	(0)
As at March 31, 2024	**0**	**1**	**1**	**357**	**3,087**	**3,444**	**1,973**	**1,247**	**279**	**35**	**41**	**3,575**
Accumulated amortisation and impairment												
As at April 1, 2022	**-**	**0**	**0**	**4**	**2,506**	**2,510**	**533**	**320**	**98**	**1**	**23**	**975**
Charge for the year	-	0	0	-	203	203	77	40	9	6	5	137
Disposals	-	-	-	-	-	-	-	-	-	-	(5)	(5)
As at March 31, 2023	**-**	**0**	**0**	**4**	**2,709**	**2,713**	**610**	**360**	**107**	**7**	**23**	**1,107**
Charge for the year	-	0	0	-	203	203	76	45	9	21	6	157
Disposals	-	-	-	-	-	-	-	-	-	-	(0)	(0)
As at March 31, 2024	**-**	**0**	**0**	**4**	**2,912**	**2,916**	**686**	**405**	**116**	**28**	**29**	**1,264**
Net block												
As at March 31, 2024	**0**	**0**	**1**	**353**	**175**	**527**	**1,287**	**842**	**163**	**7**	**12**	**2,311**
As at March 31, 2023	**0**	**0**	**1**	**353**	**377**	**730**	**1,363**	**887**	**172**	**13**	**8**	**2,443**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Notes:

4(a) Investment properties

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

(ii) Buildings include ₹ 1 being cost of 36,000 unquoted equity shares (March 31, 2023: 36,000) in a company entitling the right of use and occupancy.

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

(iv) Fair value of the Group's investment properties are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Freehold land	4	4
Buildings	8	8
Total	**12**	**12**

The fair valuation of investment properties are determined based on an annual evaluation performed by an accredited external independent valuer. The fair value of Investment Property has been derived using the Direct Comparison Method based on recent market prices without any significant adjustments being made in observable data. Accordingly, fair value estimates for Investment properties is classified as Level 3.

4(b) Goodwill

(i) Impairment testing of goodwill

The carrying amount of goodwill acquired pursuant to Scheme of Arrangement and Amalgamation or in business combinations, has been allocated to Cement Cash Generating Unit (CGU) for impairment testing. The Group performs annual impairment test for carrying value of goodwill. The Group considers the relationship between its market capitalisation based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

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

The recoverable amount of the Cement Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections from financial projections approved by senior management of the Group, which are part of overall business plan covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 17.39% to 21.07% (March 31, 2023: 14% to 17.03%) and cash flows beyond the five-year period are extrapolated using a 4.00% (March 31, 2023: 4.00%) growth rate which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no need for impairment of goodwill.

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

Key assumptions used for value in use calculations

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

EBITDA margins

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

Discount rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth rates used to extrapolate cash flows beyond the forecast period

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

Sensitivity to changes in assumptions

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

(ii) Amortisation of recognised goodwill

The Parent Company's subsidiary namely Dalmia Cement (Bharat) Limited ('DCBL') 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, 2024 is lower by ₹ 203 (March 31, 2023: ₹ 203).

4(c) Other intangible assets

$ Brands:

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

^ Mining rights include:

(a) Pursuant to Scheme of Arrangement, the Group had carried out fair valuation of mining rights of the mines at Adhunik Cement Limited (amalgamated with DCBL from appointed date January 1, 2015). A sum of ₹ 194 was assigned to these mining rights (net book value of ₹ 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 DCBL by way of slump exchange from appointed date January 1, 2015. A sum of ₹ 969 was assigned to these mining rights (net book value of ₹ 962 as on April 1, 2015 considered as deemed cost).

Raw materials procurement rights:

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

4(d) Intangible assets under development (IAUD)

(i) Intangible assets under development ageing schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
- Projects in progress	99	2	-	5	106
- Project temporarily suspended	-	-	-	5	5
Total	**99**	**2**	**-**	**10**	**111**
As at March 31, 2023					
- Projects in progress	2	-	-	5	7
- Project temporarily suspended	-	-	-	5	5
Total	**2**	**-**	**-**	**10**	**12**

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

4(e) Biological assets other than bearer plants

Particulars	Livestock
Cost	
As at April 1, 2022	**0**
Additions	-
Disposals	-
As at March 31, 2023	**0**
Additions	-
Disposals	-
As at March 31, 2024	**0**
Accumulated depreciation	
As at April 1, 2022	**-**
Charge for the year	0
Disposals	-
As at March 31, 2023	**0**
Charge for the year	0
Disposals	-
As at March 31, 2024	**0**
Net block	
As at March 31, 2024	**0**
As at March 31, 2023	**0**

Note: The livestock comprises of milch cattles and the produce is utilised for welfare of the employees..

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

5. INVESTMENTS ACCOUNTED USING EQUITY METHOD

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity shares		
(i) Associate - unquoted		
Nil (March 31, 2023: 1,87,23,743) Shares of ₹ 10/- each fully paid up in Dalmia Bharat Refractories Limited (refer note 54)	-	944
Less: Reclassified to assets held for sale (refer note 11(ii))	-	(944)
	-	-
(ii) Joint ventures - unquoted		
18,36,500 (March 31, 2023: 18,36,500) Shares of ₹10/- each fully paid up in Khappa Coal Company Private Limited (refer note (a) below)	2	2
Less : Impairment in the value of investment	(2)	(2)
	-	-
14,69,600 (March 31, 2023: 14,69,600) Shares of ₹10/- each fully paid up in Radhikapur (West) Coal Mining Private Limited (refer note (b) below)	2	2
Total	**2**	**2**
Aggregate amount of unquoted investments	2	2
Aggregate amount of impairment in value of investments	2	2

Notes:

(a) DCBL, in joint venture with Sun Flag Iron & Steel Limited, was allocated Khappa & Extension Coal Block by the Ministry of Coal, Government of India vide their letter dated May 29, 2009 for development of coal mine and use of coal for captive mining. DCBL had invested ₹ 2 in equity shares of Khappa Coal Company Private Limited and given advance against share application money of ₹ 4. Consequent upon decision of Hon'ble Supreme Court of India for cancellation of coal block vide order dated September 24, 2014, Group in earlier years had provided for its exposure in its joint venture viz. Khappa Coal Company Private Limited aggregating to ₹ 6 (March 31, 2023: ₹ 6).

(b) Pursuant to the order of Hon'ble National Company Law Tribunal, Cuttack Bench approving the reduction of capital of joint venture company, which was in excess of its funds requirement, the cost of investment of DCBL had been reduced from ₹ 7 to ₹ 1 during the year ended March 31, 2023. There was no impact in the statement of profit or loss on reduction of such investment.

6. FINANCIAL ASSETS

(i) Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
A. Investment in equity shares		
(a) Investment measured at fair value through profit and loss		
Unquoted		
10,000 (March 31, 2023: 10,000) Shares of ₹ 25/- each fully paid up in Shikshak Sahakari Bank Limited	0	0
200 (March 31, 2023: 200) Shares of ₹ 10/- each fully paid up in Vimla Infrastructure (India) Private Limited	0	0
(b) Investments measured at fair value through OCI *		
Quoted		
1,48,29,764 (March 31, 2023: 1,48,29,764) Shares of ₹ 2/- each fully paid up in Dalmia Bharat Sugar and Industries Limited	504	501
Sub-total (A)	**504**	**501**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	As at March 31, 2024	As at March 31, 2023
B. Investment in preference shares		
Investments measured at fair value through OCI *		
Unquoted		
62,621 (March 31, 2023: 62,621) Series A1 Compulsorily Convertible Participative Preference Shares of ₹ 100/- each fully paid up in Freight Commerce Solutions Private Limited	22	24
7,231 (March 31, 2023: 7,231) Series A2 Compulsorily Convertible Participative Preference Shares of ₹ 100/- each fully paid up in Freight Commerce Solutions Private Limited	3	2
Sub-total (B)	**25**	**26**
C. Investment in debentures or bonds		
(a) Investment measured at fair value through profit and loss		
Tax free bonds (quoted)		
2,472 (March 31, 2023 : 2,472) 8.30% NHAI tax free bonds	0	0
(b) Others (unquoted) - at amortised cost, unless otherwise stated		
32,00,00,000 (March 31, 2023: Nil) 8.50% unsecured redeemable non-convertible debentures of ₹ 10/- each fully paid up in Sarvapriya Healthcare Solutions Private Limited (refer note 11(ii))	320	-
Nil (March 31, 2023: 12,00,00,000) 10% unsecured redeemable non-convertible debentures of ₹ 10/- each fully paid up in Hippostores Technology Private Limited (refer note (a) below)	-	120
Less: Reclassified to current investments (refer note 9(i))	(320)	(120)
	-	-
5,900 (March 31, 2023: 5,900) zero coupon optionally redeemable convertible debentures of ₹ 1,00,000/- each in Saroj Sunrise Private Limited - at cost (refer note (b) below)	59	59
12 (March 31, 2023: 12) 8% non convertible secured debentures of ₹ 100/- each fully paid up in Indian Chamber of Commerce	0	0
2 (March 31, 2023: 2) 8% non convertible secured debentures of ₹ 25/- each partly paid up in Indian Chamber of Commerce	0	0
Sub-total (C)	**59**	**59**
D. Investment in mutual funds		
Investment measured at fair value through profit and loss		
Units of debt based schemes of various mutual funds (unquoted)	0	0
Sub-total (D)	**0**	**0**
E. Investment in Others		
Unquoted - at cost		
Property Rights in Holiday Resort	0	0
50 (March 31, 2023: 50) units of ₹ 100/- each fully paid up in Co-operative Society	0	0
Sub-total (E)	**0**	**0**
Total (A+B+C+D+E)	**588**	**587**
Aggregate amount of quoted investments and market value thereof	504	501
Aggregate amount of unquoted investments	84	86
Aggregate amount of impairment in value of investments	-	-

* These investments are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

Notes:

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

Notes to Consolidated Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

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

(ii) Loans

(Unsecured considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to employees	13	11
	13	**11**
Included in Loans to employees		
i. Dues from officer of the Parent Company	0	0

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

(iii) Other financial assets

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
Unsecured, considered good	110	90
Unsecured, considered doubtful	1	1
	111	**91**
Less: Impairment allowance (allowance for doubtful deposits)	(1)	(1)
	110	**90**
Subsidies/ incentive receivable (refer note 49(c))	172	120
Advance against share application money (refer note 5(ii)(a))	4	4
Less: Impairment allowance (allowance for doubtful advances)	(4)	(4)
	-	-
Deposit with banks having remaining maturity of more than twelve months *	8	7
Interest receivable	0	0
Other receivable	-	1
	290	**218**

* includes ₹ 8 (March 31, 2023: ₹ 6), deposits kept with banks against bank guarantees given / are pledged with various authorities as margin money.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

7. OTHER NON-CURRENT ASSETS

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances		
Secured *	108	52
Unsecured, considered good	433	409
Unsecured, considered doubtful	0	0
	541	**461**
Less: Impairment allowance (allowance for doubtful advances)	(0)	(0)
	541	**461**
Advances other than capital advances		
Prepayments	11	9
Deposit and balances with government departments and other authorities		
Unsecured, considered good	182	86
Unsecured, considered doubtful	8	8
	190	**94**
Less: Impairment allowance (allowance for doubtful advances)	(8)	(8)
	182	**86**
	734	**556**

* secured against bank guarantees held.

8. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials		
On hand	200	146
In transit	9	4
Work-in-progress	110	136
Finished goods		
On hand	82	81
In transit	38	27
Stock in trade		
On hand	9	8
In transit	2	1
Stores, spares etc.		
On hand	231	197
In transit	3	3
Fuel		
On hand	478	602
In transit	22	68
Packing materials		
On hand	33	43
In transit	1	0
	1,218	**1,316**

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

The Group has provided for write down to the value of stores and spares/ packing materials (net of reversal) in the statement of profit and loss of ₹ 7 (March 31, 2023: ₹ 5).

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All amounts stated are in ₹ Crore except wherever stated otherwise

9. FINANCIAL ASSETS

(i) Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
A. Investment measured at amortised cost		
Nil (March 31, 2023: 12,00,00,000) 10% unsecured redeemable non-convertible debentures of ₹ 10/- each fully paid up in Hippostores Technology Private Limited (refer note 6(i)(C)(b))	-	120
32,00,00,000 (March 31, 2023: Nil) 8.5% unsecured redeemable non-convertible debentures of ₹ 10/- each fully paid up in Sarvapriya Healthcare Solutions Private Limited (refer note 6(i)(C)(b))	320	-
B. Investment measured at fair value through profit and loss		
(a) Corporate bonds (quoted)	600	171
(b) Units of debt based schemes of various mutual funds (unquoted)	1,115	941
(c) Alternative investment fund (unquoted)	0	0
(d) Commercial papers(quoted)	49	-
C. Investment measured at fair value through other comprehensive income		
Equity shares (quoted)		
13,30,96,821 (March 31, 2023: 13,30,96,821) shares of ₹ 1/- each in Indian Energy Exchange Limited (refer note below)	1,788	1,703
	3,872	**2,935**
Aggregate amount of quoted investments and market value thereof	2,437	1,874
Aggregate amount of unquoted investments	1,435	1,061
Aggregate amount of impairment in value of investments	-	-

Note:

The investment is designated as FVTOCI as it is not held for trading purpose and is not in similar line of business as the Group, thus disclosing its fair value change in profit or loss will not reflect the purpose of holding.

(ii) Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	835	698
Receivables from related parties (refer note 39)	1	2
	836	**700**
Break-up for security details :		
Trade receivables		
Secured, considered good (refer note (a) below)	414	390
Unsecured, considered good	422	310
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	31	32
	867	**732**
Less: Impairment allowance (allowance for bad and doubtful receivables):		
Trade receivables – credit impaired	(31)	(32)
	836	**700**

Notes:

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

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

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

(d) For information on financial risk management objectives and policies, refer note 42.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

(e) Set out below is the movement in the allowance for bad and doubtful trade receivables as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	32	32
Amount provided for during the year (net)	1	1
Amount written off during the year	(2)	(2)
Closing balance	**31**	**32**

(f) Trade receivables ageing schedule

As at March 31, 2024

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade receivables**							
(a)	– considered good	740	79	6	1	0	2	828
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	-	2	1	0	1	4
ii)	**Disputed trade receivables**							
(a)	– considered good (refer note 37(D))	-	-	-	-	-	8	8
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired (refer note 37(D))	-	-	3	0	0	24	27
	Total	**740**	**79**	**11**	**2**	**0**	**35**	**867**

As at March 31, 2023

S. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade receivables**							
(a)	– considered good	597	84	8	1	0	2	692
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired	-	0	1	1	3	6	11
ii)	Disputed trade receivables							
(a)	– considered good (refer note 37(D))	-	-	-	-	-	8	8
(b)	– which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	– credit impaired (refer note 37(D))	-	-	2	-	-	19	21
	Total	**597**	**84**	**11**	**2**	**3**	**35**	**732**

There is no unbilled trade receivable as on March 31, 2024 and March 31, 2023.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

(iii) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
On current accounts	215	79
On cash credit	9	4
On deposit accounts with original maturity of less than three months	113	149
Cheques on hand	4	2
Cash on hand	0	0
	341	**234**

At March 31, 2024, the Group had available ₹ 795 (March 31, 2023: ₹ 452) of undrawn committed borrowing facilities.

(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed/ unpaid dividend accounts	5	5
Deposits with remaining maturity of less than 12 months */ **	236	46
Other bank balances ***	0	0
	241	**51**

Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates ranging from 5.20% p.a. to 8.35% p.a. (March 31, 2023 : 3.00% p.a. to 7.35% p.a.).

* includes ₹ 33 (March 31, 2023: ₹ 31), deposits kept with banks against bank guarantee given / are pledged with various authorities for margin money.

** includes ₹ 1 (March 31, 2023: ₹1) relating to unclaimed amount with respect to redeemed preference shares.

*** Amount deposited with separate bank account towards cancelled equity shares of erstwhile Murli Industries Limited (now a unit of DCBL) acquired as per approved Resolution Plan.

(v) Loans

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to employees		
Unsecured, considered good	9	8
Unsecured, considered doubtful	0	0
	9	**8**
Less: Impairment allowance (allowance for doubtful advances)	(0)	(0)
	9	**8**
Loans to others		
Unsecured, considered good	0	0
Unsecured, considered doubtful	30	30
	30	**30**
Less: Impairment allowance (allowance for doubtful advances)	(30)	(30)
	0	**0**
	9	**8**

Included in Loans to employees

i.	Dues from officer of the Company	0	0

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

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

(vi) Other financial assets

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	33	27
Subsidies/ incentive receivable		
Unsecured, considered good (refer note 49(a) & (b))	529	582
Unsecured, considered doubtful	5	5
	534	**587**
Less: Impairment allowance (allowance for doubtful receivable)	(5)	(5)
	529	**582**
Interest receivable		
Unsecured, considered good (includes ₹ Nil (March 31, 2023: ₹ 3) from a related party (refer note 39)) *	47	15
Unsecured, considered doubtful	0	0
	47	**15**
Less: Impairment allowance (allowance for doubtful receivable)	(0)	(0)
	47	**15**
Derivative instruments at fair value through OCI **		
Cash flow hedges		
Foreign currency forward contracts	1	1
Other receivable		
Unsecured, considered good	57	34
Unsecured, considered doubtful	0	0
	57	**34**
Less: Impairment allowance (allowance for doubtful receivable)	(0)	(0)
	57	**34**
	667	**659**

* includes ₹ 33 (March 31, 2023: ₹ 8) on corporate bonds classified in current investments in note 9(i) above.

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

10. OTHER CURRENT ASSETS

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances other than capital advances		
Advances to suppliers		
Secured (refer note below)	25	25
Unsecured, considered good	344	272
Unsecured, considered doubtful	12	10
	381	**307**
Less: Impairment allowance (allowance for doubtful advances)	(12)	(10)
	369	**297**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	As at March 31, 2024	As at March 31, 2023
Prepayments	43	35
Deposits and balances with government departments and other authorities		
Unsecured, considered good	232	225
Unsecured, considered doubtful	1	2
	233	**227**
Less: Impairment allowance (allowance for doubtful advances)	(1)	(2)
	232	**225**
Other receivable	1	0
	645	**557**

Note:

Secured by way of a first ranking exclusive charge over the Hypothecated Property as prescribed in Deed of Hypothecation dated March 17, 2017. Also, refer note 37(D).

11. ASSETS OR DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Disposal groups classified as held for sale (refer note (i) below)	20	83
(b) Investment in associate using equity method (refer note (ii) below and note 5(i))	-	944
Less: Impairment loss (refer note 54)	-	(144)
	-	**800**
(c) Other assets classified as held for sale	6	7
	26	**890**

Notes:

(i) Represents property, plant and equipment of Paper and Solvent Extraction Undertakings of erstwhile Murli Industries Limited ('MIL') (now, a unit of DCBL) (together referred to as "disposal groups"), as these are considered non core business to the Group and management is committed to sell these disposal groups. Other financial information related to disposal groups are as under:

(a) During the year ended March 31, 2023, the Group has (i) executed agreements for sale of its Paper Undertaking on an "as is where is basis" in accordance with the terms and conditions set out in the agreements, at a consideration of ₹ 72 and further, received a sum of ₹ 5 as an advance towards the aforesaid sale. The Group has recognised an impairment loss of ₹ 8 during the year ended March 31, 2023 in the statement of profit and loss under the head 'discontinued operation', and (ii) reclassified freehold land aggregating to ₹ 51 from assets held for sale to property, plant and equipment as the Group is intended to use the land for its business purpose (refer note 2).

During the year ended March 31, 2024, Paper Undertaking and partial land of ₹ 63 has been sold from above disposal group.

(b) There are no liabilities associated with disposal groups held for sale as at March 31, 2024 and March 31, 2023.

(ii) Pursuant to the approval granted by the Board of Directors of DCBL in their meeting held on March 25, 2023, DCBL had entered into a binding agreement for sale of its entire investment in equity shares of Dalmia Bharat Refractories Limited, an associate company of DCBL, at a consideration of ₹ 800 to Sarvapriya Healthcare Solutions Private Limited, a promoter group company. Accordingly, the aforesaid investment was reclassified to 'Assets or disposal group classified as held for sale' as at March 31, 2023. Consequent to the approval granted by the Board of Directors on March 25, 2023, the Group during the current year, has completed the sale of its entire investment in the equity shares of Dalmia Bharat Refractories Limited, an associate company of DCBL, to Sarvapriya Healthcare Solutions Private Limited ('SHSPL'), a promoter group company for a consideration of ₹ 800. SHSPL paid a consideration of ₹ 800 in the form of upfront payment of ₹ 160 and remaining in the form of 64,00,00,000 8.5% unsecured redeemable non-convertible debentures ('NCDs'). Out of these NCDs, 32,00,00,000 NCDs were redeemed during the year and remaining NCDs will be redeemed on September 30, 2024 and have been classified as current investments as on March 31, 2024.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

12. SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital:		
1,59,55,00,000 (March 31, 2023: 1,59,55,00,000) Equity Shares of ₹ 2/- each	319	319
1,00,000 (March 31, 2023: 1,00,000) Preference Shares of ₹ 100/- each	1	1
5,00,00,000 (March 31, 2023: 5,00,00,000) Preference Shares of ₹ 10/- each	50	50
	370	**370**
Issued, subscribed and fully paid up :		
18,75,47,629 (March 31, 2023: 18,74,80,361) Equity Shares of ₹ 2/- each	38	37
	38	**37**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	18,74,80,361	37	18,73,68,673	37
Change in equity share capital:				
Shares issued on exercise of employee stock options plan (refer note 34)	67,268	0	1,11,688	0
At the end of the year	**18,75,47,629**	**38**	**18,74,80,361**	**37**

b. Terms/ rights attached to equity shares:

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

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

c. Aggregate number of shares issued for consideration other than cash:

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
Equity shares of ₹ 2 each fully paid up issued during the year 2018-19 to the shareholders of erstwhile Dalmia Bharat Limited and OCL India Limited pursuant to Scheme of Arrangement and Amalgamation *	19,27,27,553	19,27,27,553

* Out of above, 61,66,540 equity shares were bought back during the year 2020-21.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Mayuka Investment Limited	3,89,30,654	20.76%	3,89,30,654	20.77%
Shree Nirman Limited	1,55,22,020	8.28%	1,55,22,020	8.28%
Sita Investment Company Limited	1,38,88,260	7.41%	1,38,88,260	7.41%
Ankita Pratisthan Limited	1,28,82,940	6.87%	1,28,82,940	6.87%

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

e. Shares reserved for issue under options plan

Information related to DBL ESOP 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.

f. Details of shares held by promoters:

S. No.	Promoter's Name	As at March 31, 2024			As at March 31, 2023		
		No. of shares of ₹ 2/- each	% of total shares	% change during the year	No. of shares of ₹ 2/- each	% of total shares	% change during the year
1.	Mayuka Investment Limited	3,89,30,654	20.76%	-	3,89,30,654	20.77%	100.00%
2.	Shree Nirman Limited	1,55,22,020	8.28%	-	1,55,22,020	8.28%	100.00%
3.	Sita Investment Company Limited	1,38,88,260	7.41%	-	1,38,88,260	7.41%	0.00%
4.	Ankita Pratisthan Limited	1,28,82,940	6.87%	-	1,28,82,940	6.87%	100.00%
5.	Rama Investment Company Private Limited	90,63,790	4.83%	-	90,63,790	4.83%	(88.65%)
6.	Keshav Power Limited	25,80,106	1.38%	(25.71%)	34,73,106	1.85%	13206.92%
7.	Dalmia Bharat Sugar and Industries Limited	31,97,578	1.70%	0.00%	31,97,578	1.71%	69.62%
8.	J.H. Dalmia Trust	25,91,495	1.38%	0.00%	25,91,495	1.38%	0.00%
9.	Kavita Dalmia Parivar Trust	25,91,493	1.38%	0.00%	25,91,493	1.38%	0.00%
10.	MAJ Textiles Private Limited	12,90,773	0.69%	0.00%	12,90,773	0.69%	0.00%
11.	Dalmia Bharat Refractories Limited	15,91,952	0.85%	127.76%	6,98,952	0.37%	0.00%
12.	Shri Brahma Creation Trust	3,59,710	0.19%	0.00%	3,59,710	0.19%	0.00%
13.	Alirox Abrasives Limited	2,40,720	0.13%	0.00%	2,40,720	0.13%	0.00%
14.	Mrs. Bela Dalmia	30	0.00%	200.00%	10	0.00%	0.00%
15.	Himgiri Commercial Limited	10	0.00%	0.00%	10	0.00%	0.00%
16.	Valley Agro Industries Limited	10	0.00%	0.00%	10	0.00%	0.00%
17.	Mr. Gautam Dalmia	7	0.00%	600.00%	1	0.00%	0.00%
18.	Ms. Sumana Dalmia	-	0.00%	(100.00%)	1	0.00%	0.00%
19.	Shri Yadu Hari Dalmia C/o Y. H. Dalmia (HUF)	-	0.00%	(100.00%)	10	0.00%	0.00%
20.	Ms. Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust	-	0.00%	(100.00%)	10	0.00%	0.00%
21.	Mrs. Anupama Dalmia	-	0.00%	(100.00%)	2	0.00%	0.00%
22.	Mrs. Kavita Dalmia	-	0.00%	(100.00%)	2	0.00%	100.00%
23.	Mrs. Sukeshi Dalmia	-	0.00%	(100.00%)	1	0.00%	0.00%
	Total	**10,47,31,548**	**55.84%**		**10,47,31,548**	**55.86%**	

13. OTHER EQUITY *

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	7,359	7,345
Capital reserve	1,006	1,006
General reserve	2	2
Capital redemption reserve	1	1
Retained earnings	6,386	5,693
Share based payment reserve	1	12
Cash flow hedge reserve	0	2
Exchange difference on translation of foreign operations	-	7
Equity instruments through other comprehensive income	1,604	1,523
	16,359	**15,591**

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

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All amounts stated are in ₹ Crore except wherever stated otherwise

Distribution made and proposed :

Particulars	As at March 31, 2024	As at March 31, 2023
Cash dividends on equity shares paid :		
Final dividend for the year ended on March 31, 2023: ₹ 5.00 per share (March 31, 2022: ₹ 5.00 per share)	94	94
Interim dividend for the year ended on March 31, 2024: ₹ 4.00 per share (March 31, 2023: ₹ 4.00 per share)#	75	75
	169	**169**
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2024: ₹ 5.00 per share (March 31, 2023: ₹ 5.00 per share)	94	94
	94	**94**

Proposed dividend on equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at March 31, 2024 and March 31, 2023.

\# On October 14, 2023, the Board of Directors of the Parent Company declared an interim dividend of ₹ 75 for the financial year 2023-24, which has been paid during the year 2023-24.

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. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

(b) **Capital reserve-** Capital reserve mainly includes reserve created pursuant to Scheme(s) of Arrangement and Amalgamation and acquisition of subsidiaries.

(c) **General reserve-** The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(d) **Capital redemption reserve-** Represents the nominal value of equity share capital bought back pursuant to Section 69 of the Companies Act, 2013 and nominal value of preference share capital redeemed in earlier years.

(e) **Retained earnings-** Retained earnings are the profits that the Group has earned till date, less any transfers to debenture redemption reserve, dividends or other distributions paid to shareholders.

(f) **Share based payment reserve-** Share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Refer note 34 for further details.

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

(h) **Exchange difference on translation of foreign operations-** are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

(i) **Equity instruments through other comprehensive income-** The Group has elected to recognise changes in the fair value of investments in equity instruments and preference shares in other comprehensive income. These changes are accumulated within the 'Equity instruments through Other Comprehensive Income' within equity. The Group transfers amounts from this reserve to retained earnings when the relevant investments are derecognised.

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All amounts stated are in ₹ Crore except wherever stated otherwise

14. FINANCIAL LIABILITIES

(i) Borrowings

	Particulars	As at March 31, 2024	As at March 31, 2023
	Secured		
A.	**Redeemable non-convertible debentures (refer sub note 1 below)**	-	8
	Less: Shown in current maturities of long term borrowings	-	(8)
		-	-
B.	**Term loans:**		
	i. From banks (refer sub note 2 below)		
	a. Indian rupee loan	4,435	3,214
	Less: Shown in current maturities of long term borrowings	(185)	(159)
		4,250	**3,055**
	ii. From others (refer sub note 3 below)	66	59
C.	**Deferred payment liabilities (refer sub note 4 below)**	115	96
	Total non current borrowings	4,431	3,210
	Current maturities of long term borrowings - Secured	185	167
	Current maturities of long term borrowings - Unsecured	-	-
	Total current maturities of long term borrowings disclosed in note 19(i)	**185**	**167**

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

i) ₹ Nil (March 31, 2023: ₹ 8) were 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 DCBL) acquired under Insolvency and Bankruptcy Code, 2016 (IBC). As per Resolution Plan approved by National Company Law Tribunal in respect of Dalmia DSP, the holders of NCD shall be paid an amount of ₹ 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. The NCDs have been repaid during the year.

2) Term loans from banks referred to in B (i) above:

S. No.	Particulars / Securities	Term of repayments	Rate of Interest	As at March 31, 2024	As at March 31, 2023
i)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of DCBL located at Belgaum, Karnakata, both present and future.	Unequal 60 structured quarterly instalments starting from March 2017 till December 2031.	1 month Treasury Bill (T-bill) plus 1.54% p.a. (present 8.37% p.a.)	216	236
ii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of DCBL located at Belgaum, Karnakata, both present and future.	Unequal 60 structured quarterly instalments starting from March 2017 till December 2031.	1 month T-bill plus 1.54% p.a. (present 8.37% p.a.)	144	158
iii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement units of DCBL situated at Rajgangpur Cement Works (Odisha), Kapilas Cement Manufacturing Works (Cuttack), Bengal Cement Works (Midnapore, West Bengal) (both present and future).	Unequal 48 structured quarterly instalments commencing from March 2019 till December 2030.	1 month T-bill plus 1.54% p.a. (present 8.37% p.a.)	170	193
iv)	First pari-passu charge on all movable and immovable fixed assets (both present and future) of the cement unit of DCBL located at Jharkhand Cement Works, Bokaro.	Unequal 54 structured quarterly instalments commencing from November 2016 till February 2030.	1 month T-bill plus 1.54% p.a. (present 8.37% p.a.)	144	162
v)	First pari-passu charge on property, plant and equipment (movable and immovable) including mining rights of cement unit of DCBL located at Belgaum, Karnataka, both present and future.	Unequal 38 structured quarterly instalments commencing from December 31, 2020 till March 2030.	1 month T-bill plus 1.54% p.a. (present 8.37% p.a.)	280	316
vi)	First pari-passu charge on property, plant and equipment (movable and immovable) including mining land of cement units of DCBL located at Ariyalur and Kadapa, both present & future.	Unequal 38 structured quarterly instalments commencing from December 31, 2020 till March 2030. The loan was early repaid during the year.	1 month T-bill plus 1.54% p.a.	-	187
vii)	First pari-passu charge on property, plant and equipment (movable and immovable) including mining land of the cement plant of DCBL located at Rajgangpur (Orissa) both present and future.	Unequal 44 quarterly instalments commencing from December 2022 till September 2033. The loan was early repaid during the year.	3 month T-bill rate plus 1.55% p.a.	-	673
viii)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of DCBL located at Rajganagpur (Orissa) both present and future.	Unequal 40 structured quarterly instalments commencing from October 2022 till July 2032.	3 month T-bill rate plus 1.24% p.a. (present 8.23% p.a.)	479	494
ix)	First pari-passu charge on property, plant and equipment (movable and immovable) of cement plant of DCBL located at Belgaum, Karnataka, both present and future.	Unequal 40 structured quarterly instalments commencing from October 2023 till July 2033.	3 month MCLR plus 0.15% p.a. (present 8.35% p.a.)	49	-
x)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plants of DCBL situated at Kapilas Cement Manufacturing Works (Cuttack), Bengal Cement Works (Midnapore, West Bengal) and Jharkhand Cement Works (Jharkhand) (both present and future).	Unequal 52 structured quarterly instalments commencing from April 2025 till January 2038.	3 month T-bill plus 1.45% p.a.(present 8.31% p.a.)	875	-
xi)	First pari-passu charge on property, plant and equipment (movable and immovable) of the cement plant of DCBL situated at Rajgangpur Cement Works (Odisha) both present and future.	Unequal 60 structured quarterly instalments commencing from March 2024 till December 2038.	3 month T-bill plus 1.20% p.a.(present 8.14% p.a.)	906	-
xii)	First pari-passu charge on property, plant and equipment (movable and immovable) of Clinker unit at Umrangshu, North Cachar Hills and Grinding unit at Lanka, Village Pipolpukhuri, Nagaon District, both present and future.	Unequal 48 structured quarterly instalments commencing from September 2026 till June 2038.	3 month T-bill plus 1.45% p.a.(present 8.46% p.a.)	374	-
xiii)	First pari-passu charge on property, plant and equipment (movable and immovable) of cement units of DCBL located at Ariyalur and Kadapa, both present and future.	Unequal 32 structured quarterly instalments commencing from February 2025 till November 2032.	3 month T-bill plus 1.40% p.a.(present 8.36% p.a.)	798	795
	Total			**4,435**	**3,214**

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All amounts stated are in ₹ Crore except wherever stated otherwise

3) Term loans from others referred to in B (ii) above:

S. No.	Particulars / Securities	Term of repayments	Rate of Interest	As at March 31, 2024	As at March 31, 2023
i)	Second charge on pari-passu basis on property, plant and equipment (created/ proposed to be created) of cement units of DCBL located at Dalmiapuram and Ariyalur.	Yearly instalments from April 2025 till April 2029.	0.10% p.a.	66	59
	Total			**66**	**59**

4) Deferred payment liabilities referred to in C above:

S. No.	Particulars / Securities	Term of repayments	Rate of Interest	As at March 31, 2024	As at March 31, 2023
i)	Loan from Government of Karnataka in relation to Industrial Policy of the state towards VAT incentive for the period March 28, 2015 to June 30, 2017 on sale of goods produced from Belagavi plant of DCBL and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the DCBL.	Four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment.	Interest free	21	19
ii)	From Government of Karnataka in relation to Industrial Policy of the state towards SGST incentive for the period July 2017 to March 2023 on sale of goods produced from Belagavi plant of DCBL and sold within the state of Karnataka. The loan is secured by way of a bank guarantee issued by the DCBL.	Four annual instalments which commences with an initial moratorium period of 10 years from the date of disbursement of each instalment.	Interest free	94	77
	Total			**115**	**96**

(ii) Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Liability for capital expenditure	-	2
Other payable *	0	0
	0	**2**

* Amount payable towards cancelled equity shares of erstwhile Murli Industries Limited (now, a unit of DCBL) as per approved Resolution Plan.

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All amounts stated are in ₹ Crore except wherever stated otherwise

15. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
For mines reclamation liability (refer note 44)	122	111
For gratuity (refer note 33)	111	101
For leave encashment	10	11
For post retirement medical benefit (refer note 33)	7	6
For contingencies (refer note 44)	6	3
For enterprise social commitment (refer note 44)	1	1
For others (refer note 44)	7	3
	264	**236**

16. GOVERNMENT GRANTS

Particulars	As at March 31, 2024	As at March 31, 2023
(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	(4)	-
At the end of the year	**-**	**4**
(ii) Deferred capital investment subsidy (refer sub note (b) below)		
At the beginning of the year	30	37
Accrual during the year	(0)	-
Released to the statement of profit and loss (refer note 2(v))	(4)	(7)
At the end of the year	**26**	**30**
(iii) Deferred government grant (refer sub note (c) below)		
At the beginning of the year	132	84
Accrual during the year	14	60
Released to the statement of profit and loss	(16)	(12)
At the end of the year	**130**	**132**
Total (i)+(ii)+(iii)	**156**	**166**
Non current	139	140
Current	17	26

Notes:

(a) The Group had received grant to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme. The recognition of such grant is linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under Government grants.

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

(c) The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at fair value) and the proceeds received. Government grant is recognised in the statement of profit and loss on a systematic basis over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

17. INCOME TAXES

(i) The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or loss section:		
(a) Continuing operations		
A. Current income tax :		
Current income tax charge	141	32
Sub-total (A)	**141**	**32**
B. Deferred tax :		
Relation to origination of temporary differences	139	248
MAT credit entitlement	(8)	(9)
Sub-total (B)	**131**	**239**
C. Tax adjustments for earlier years :		
Current income tax#	(68)	(6)
Deferred tax :		
Remeasurement of deferred tax on account of new tax regime (net)*	-	17
Others (net of MAT credit reversal)*	12	(40)
Sub-total (C)	**(56)**	**(29)**
Total income tax expense for continuing operations (A+B+C) (i)	**216**	**242**
(b) Discontinued operation		
Deferred tax :		
Relation to origination of temporary differences	-	(0)
Total income tax (credit) for discontinued operations (refer note 31) (ii)	**-**	**(0)**
Net income tax expense reported in the statement of profit and loss (i+ii)	**216**	**242**
Other comprehensive income (OCI) section (including discontinued operation):		
Deferred tax :		
Net (gain)/ loss on re-measurement of defined benefit plans	0	(0)
Net (gain)/ loss on equity instruments through other comprehensive income	(6)	167
Net movement on effective portion of cash flow hedge	1	(0)
Total income tax credit/ (expense) reported in OCI	**(5)**	**167**

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(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax from continuing operations	1,070	1,325
Accounting loss before tax from discontinued operation	(1)	(4)
Accounting profit before tax	**1,069**	**1,321**
Income tax expense at tax rates applicable to individual entities	**353**	**375**
Adjustment of tax relating to earlier years:		
Remeasurement of deferred tax on account of new tax regime (net) *	-	17
Others (net of MAT credit reversal) *	(55)	(46)
Capital gain on the sale of investment which is subject to lower tax rate	(61)	(52)
Income set off against deduction under Section 80M	(21)	(43)
Temporary difference reversing within tax holiday period	(11)	(11)
Utilisation of unrecognised carried forward losses	-	(4)
Recognition of previously unrecognised deferred tax assets	-	(1)
Elimination of income, taxable in subsidiaries, on consolidation	-	2
Unrecognised tax assets on losses of current year	3	4
Others	8	1
Income tax expense reported in statement of profit and loss	**216**	**242**
Income tax expense from continuing operations	216	242
Income tax credit attributable to discontinued operations	-	(0)

* Remeasurement of deferred tax on account of new tax regime (net)

(a) During the year ended March 31, 2023, the Parent Company's step-down subsidiary namely DCNEL has elected to exercise the option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of ₹ 17 has been recognized in tax expense as included under 'Tax adjustments for earlier years' on account of re-measurement of net deferred tax assets as at April 1, 2022. Further, MAT credit balance of ₹ 38 as at April 1, 2022 has been reversed and recognised as tax expense.

(b) During the year ended March 31, 2023, the Parent Company had elected to exercise the option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of ₹ 6 was recognised in tax expense as included under 'Tax adjustments for earlier years' on account of expensing of MAT credit balance and offset by tax credit on account of re-measurement of net deferred tax liabilities as at April 1, 2021.

During the current year, DCBL has reassessed its tax provisions made in earlier years based on interpretation of the prevailing income tax laws and rules and has written back the same to the tune of H 61 included under the head 'Tax related to earlier years' and recognized interest income on income tax refunds of H 11 included under the head 'Other income'.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

(iii) Deferred tax:

For the year ended March 31, 2024

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 2023	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment (including goodwill and other intangible assets)	1,872	37	-	1,909
Right of use assets and lease liabilities differences	17	(7)	-	10
Revaluation of FVTOCI investments to fair value	162	-	6	168
Effect of cash flow hedge through OCI	1	-	(1)	(1)
Fair value measurement of investment in associate	51	(51)	-	-
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(69)	(6)	-	(75)
Carry forward of tax losses/ unabsorbed depreciation	(424)	136	-	(288)
Impairment allowance (for doubtful debts, advances and deposit)	(26)	3	-	(23)
MAT credit entitlement	(23)	(8)	-	(31)
Others	49	40	(0)	89
Total	**1,610**	**144**	**5**	**1,758**

For the year ended March 31, 2023

Significant component of deferred tax (assets) and liabilities	Opening balance as at April 1, 2022	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	Closing balance as at March 31, 2023
Property, plant and equipment (including goodwill and other intangible assets)	1,914	(42)	-	1,872
Right of use assets and lease liabilities differences	7	10	-	17
Revaluation of FVTOCI investments to fair value	331	-	(168)	162
Effect of cash flow hedge through OCI	-	-	1	1
Fair value measurement of investment in associate	-	51	-	51
Expenditure debited in statement of profit and loss but allowable for tax purposes in subsequent years	(48)	(21)	-	(69)
Carry forward of tax losses/ unabsorbed depreciation	(576)	152	-	(424)
Impairment allowance (for doubtful debts, advances and deposit)	(24)	(2)	-	(26)
MAT credit entitlement	(51)	27	-	(23)
Others	11	39	0	49
Total	**1,564**	**214**	**(167)**	**1,610**

Reflected in the balance sheet as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax (assets)	(37)	(24)
Deferred tax liabilities	1,795	1,634
Net deferred tax liabilties	**1,758**	**1,610**

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

The Group has unabsorbed depreciation and tax losses, that are available for offsetting against future taxable profits of the companies in which the unabsorbed depreciation or losses arose.

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The management at the end of each reporting period, asseses Group's ability to recognise deferred tax assets on tax losses and unabsorbed depreciation carried forward, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and the assumptions on which these projections are based.The management based on the future profitability projections, is confident that there would be sufficient taxable profits in the future which will enable the Group to utilise the above MAT credit entitlement and carried forward tax losses and unabsorbed depreciation.

Unrecognised deferred tax assets

Deferred tax assets was not recognised in respect of the following items, because it was not probable that future taxable profit would be available against which the Group can use the benefits therefrom:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Unused tax losses	122	31	123	31
Unabsorbed depreciation	72	18	65	16
Total	**194**	**49**	**188**	**47**

The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2024	As at March 31, 2023
Within one to three years	6	0
Within three to five years	25	31
Above five years	0	0
Unlimited	18	16
Total	**49**	**47**

18. OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues *	-	28
	-	**28**

* Above dues are payable as per the terms of approved Resolution Plan in respect of erstwhile Dalmia DSP Limited and Murli Industries Limited (now a unit of DCBL).

19. FINANCIAL LIABILITIES

(i) Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(a) Current maturities of long term borrowings (refer note 14(i))	185	167
Total (I)	**185**	**167**
Unsecured		
(b) Loan from banks (refer sub note 1 below)	2	352
(c) From others (refer sub note 2 below)	12	13
Total (II)	**14**	**365**
Total short term borrowings (I+II)	**199**	**532**

1) Loan from banks referred to in (b) above to the extent of:

i) ₹ 2 (March 31, 2023: ₹ 2) payable as per approved Resolution Plan by erstwhile Murli Industries Limited (refer note 59(b)), is yet to be paid due to documents pending to be received from related bank, required by the authorised dealer for making the remittance.

ii) ₹ Nil (March 31, 2023: ₹ 350) was payable in three months and carried interest rate in the range of 7.40% p.a. to 7.58% p.a.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

2) Loan from others referred to in (c) above to the extent of:

i) ₹ 7 (March 31, 2023: ₹ 7) from bodies corporate are repayable on demand and carry interest @ 18.00% p.a. (March 31, 2023: 18.00% p.a.).

ii) ₹ 5 (March 31, 2023: ₹ 6) payable by erstwhile Dalmia DSP Limited, to unsecured financial creditors towards full and final settlement of their claims as per Resolution Plan approved by NCLT. The amount shall be paid within 30 days from the effective date subject to grant of incentive from State Government of Bihar as specified in the Resolution Plan. During the previous year, the State Government of Bihar had sanctioned the incentive package, however as per the terms of sanction, the loan is repayable in the same proportion in which the incentive package shall be released by the government.

(ii) Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 38)	92	90
Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,224	1,045
	1,316	**1,135**

* includes due to related parties ₹ 1 (March 31, 2023: ₹ 1) (refer note 39)

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

Trade payables ageing schedule as at March 31, 2024

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	8	84	-	-	-	-	92
(b)	Others	287	576	345	6	1	1	1,216
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	3	0	0	1	3	8
	Total	**296**	**663**	**345**	**6**	**2**	**4**	**1,316**

Trade payables ageing schedule as at March 31, 2023

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	**Undisputed trade payables:**							
(a)	Micro enterprises and small enterprises	3	86	1	0	-	-	90
(b)	Others	217	601	204	7	3	1	1,033
ii)	**Disputed trade payables:**							
(a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-
(b)	Others	1	3	4	1	0	3	12
	Total	**221**	**690**	**209**	**8**	**3**	**4**	**1,135**

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as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

(iii) Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	16	21
Interest accrued and due on borrowings (refer note (ii) below)	21	21
Security deposits received	712	677
Rebate to customers	448	438
Liability for capital expenditure		
Acceptances	0	0
Other than acceptances (including dues of micro enterprises and small enterprises of ₹ 35 (March 31, 2023: ₹ 10) (refer note 38)	332	278
Accrued employee liabilities (including due to related parties ₹ 0 (March 31, 2023: ₹ 3) (refer note 39))	60	55
Financial liabilities at fair value through OCI*		
Cash flow hedges		
Foreign currency forward contracts	2	0
Derivatives not designated as hedges**		
Foreign currency forward contracts	-	0
Directors' commission payable (refer note 39)	2	2
Unclaimed/ unpaid dividend#	5	5
Unclaimed redeemed preference shares#	1	1
Contingent consideration (refer note (i) below)	30	30
Other interest payable	2	1
Other liabilities	4	3
	1,635	**1,532**

* 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), GBP and EURO.

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

There is no amount required to be credited to Investor Education and Protection Fund by the Group.

Notes:

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

(ii) Considering that project conditions have not been fulfilled by Bawri Group and the terms & conditions of the agreement, the borrowings have not become due and payable.

20. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
For gratuity (refer note 33)	54	49
For leave encashment	17	18
For post retirement medical benefit (refer note 33)	1	1
For enterprise social commitment (refer note 44)	5	14
For export promotion capital goods (refer note 44)	-	2
For provision for contingencies (refer note 44)	4	-
For other employee benefits	0	0
	81	**84**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

21. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Liability towards dealer incentive *	201	158
Advances received from customers	270	198
Advance received against slump sale transaction (refer note 11(a)(i))	9	5
Other liabilities		
Statutory dues **	426	431
Others	41	64
	947	**856**

* Liability towards dealer incentive relates to in-kind discount granted to the customers as part of sales transaction and has been estimated with reference to the relative standalone selling price of the products for which they could be redeemed.

** Includes ₹ 2 (March 31, 2023: ₹ 2) payable to related parties (refer note 39).

22. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Sale of products	14,322	13,223
Sale of services	12	14
Total sale of products and services	**14,334**	**13,237**
Other operating revenue		
Subsidies on sale of finished goods	273	233
Scrap sale	28	36
Others (refer note 60)	56	46
Total other operating revenue	**357**	**315**
	14,691	**13,552**

Notes:

a. Revenue from contracts with customers disaggregated based on nature of product or services:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
Cement and its related products	14,313	13,212
Power	9	11
Total sale of products	**14,322**	**13,223**
Sale of services		
Management service charges	12	14
Total sale of services	**12**	**14**
Total revenue from contracts with customers	**14,334**	**13,237**
Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:		
Revenue as per contract price	16,835	15,243
Less: Discounts and incentives	(2,501)	(2,006)
Revenue from contracts with customers	**14,334**	**13,237**
Set out below is the revenue from contracts with customers and reconciliation to profit and loss account:		
Total revenue from contracts with customers	14,334	13,237
Add: Items not included in disaggregated revenue:		
Other operating revenue	357	315
Revenue as per the statement of profit and loss	**14,691**	**13,552**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

b. Contract balances

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

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities *:		
Advances received from customers (refer note 21)	270	198
Rebate to customers (refer note 19(iii))	448	438
Receivables:		
Trade receivables (refer note 9(ii))	836	700

* The contract liabilities outstanding at the beginning of the year have been recognised as revenue during the year ended March 31, 2024.

23. OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (refer note 50)	143	38
Interest income from other financial assets at amortised cost	15	15
Unwinding of interest income on financial instruments (refer note 60)	2	2
Dividend income - on equity shares	34	19
Gains/ (losses) on financial instruments measured at fair value through profit or loss (net):		
Profit on sale of investments (net)	69	51
On change of fair value of investments measured at FVTPL	13	(19)
Liabilities no longer required written back	1	8
Profit on disposal of property, plant and equipment (net)	14	3
Foreign exchange (loss)/ gain (net)	(2)	2
Miscellaneous income	26	7
	315	**126**

24. COST OF RAW MATERIALS CONSUMED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	150	129
Add: Purchases	2,179	1,927
	2,329	**2,056**
Less: Closing stock	(209)	(150)
Cost of raw materials consumed (refer note 45 and 46)	**2,120**	**1,906**

25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finished goods		
Closing stock	120	108
Opening stock	108	141
	(12)	**33**
Stock in trade		
Closing stock	11	9
Opening stock	9	1
	(2)	**(8)**

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as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Work-in-progress		
Closing stock	110	136
Opening stock	136	129
	26	**(7)**
	12	**18**
Add: Trial run production transferred from capital work-in-progress (refer note 45)	4	5
Net decrease in inventories	**16**	**23**

26. EMPLOYEE BENEFITS EXPENSE *

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	768	665
Contribution to provident fund and other funds	40	36
Gratuity expense (refer note 33)	12	12
Employee stock option scheme (refer note 34)	3	14
Workmen and staff welfare expenses	48	44
	871	**771**

* Also, refer note 39 and 45.

27. FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) **Interest cost:**		
On borrowings - at amortised cost	376	228
On deposits from dealers and others	37	27
On lease liabilities (refer note 35(a))	13	9
On unwinding of discount on provision and other liabilities	22	16
On net interest on defined benefit obligations (refer note 33)	14	12
On others (including interest on income tax of ₹ 2 (March 31, 2023: ₹ 0))	5	3
	467	**295**
Less: Capitalisation of interest cost (refer note 45)	(82)	(67)
Total interest cost (I)	**385**	**228**
(b) **Other borrowing costs**		
Other finance costs	1	3
Exchange differences on foreign currency borrowings (net) *	0	3
Total other borrowing costs (II)	**1**	**6**
Total finance costs (I + II)	**386**	**234**

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

Notes to Consolidated Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

28. OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Packing expenses	495	512
Consumption of stores and spare parts *	117	80
Repairs and maintenance :		
- Plant and machinery (refer note 46) *	270	259
- Buildings	17	15
- Others	78	67
Rent *	38	32
Rates and taxes *	24	18
Insurance (net of subsidy ₹ 0 (March 31, 2023: ₹ 0)) *	22	20
Depot expenses	264	231
Professional charges *	85	109
Advertisement and sales promotion	185	189
Travelling and conveyance *	76	60
Bad debts/ advances/ other assets written off (net)	2	2
Provision for impairment allowance for doubtful receivables, advances and deposits (net)	(2)	1
Corporate social responsibility expense	22	18
Miscellaneous expenses (refer note 39) *	466	378
	2,159	**1,991**

* Also, refer note 45.

29. EXCEPTIONAL ITEM

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment loss on investment in associate measured at fair value (refer note 54)	-	(144)
	-	**(144)**

30. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Net profit attributable to equity shareholders from continuing operations (₹)	827	1,039
(b) Net loss attributable to equity shareholders from discontinued operations (₹)	(1)	(4)
(c) Net profit attributable to equity shareholders (₹) [(a)+(b)]	826	1,035
(d) Total number of equity shares outstanding at the end of the year	18,75,47,629	18,74,80,361
(e) Weighted average number of equity shares outstanding during the year	18,75,21,271	18,74,39,002
(f) Effect of potential equity shares on employee stock options outstanding	18,307	85,496
(g) Weighted average number of equity shares for diluted EPS [(e)+(f)]	18,75,39,578	18,75,24,498
(h) Face value of equity shares (in ₹)	2.00	2.00
Continuing operations		
(i) Basic earnings per share (in ₹) (a)/(e)	44.11	55.44
(j) Diluted earnings per share (in ₹) (a)/(g)	44.10	55.41
Discontinued operations		
(k) Basic earnings per share (in ₹) (b)/(e)	(0.06)	(0.22)
(l) Diluted earnings per share (in ₹) (b)/(g)	(0.07)	(0.22)
Continuing and discontinued operations		
(m) Basic earnings per share (in ₹) (c)/(e)	44.05	55.22
(n) Diluted earnings per share (in ₹) (c)/(g)	44.03	55.19

Notes to Consolidated Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

31. DISCONTINUED OPERATIONS

Reconciliation of loss recognised in statement of profit and loss for discontinued operations:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax from discontinued operations:		
Disposal groups classified as held for sale	(1)	(4)
Total loss before tax	**(1)**	**(4)**
Tax credit on discontinued operations		
Disposal groups classified as held for sale	-	(0)
Total tax credit	**-**	**(0)**
Loss for the year from discontinued operations	**(1)**	**(4)**

Note: The above loss for the year ended March 31, 2024 pertains to solvent business which is classified as assets held for sale.

32. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgements

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

(i) Determining the lease term of contracts with renewal and termination options - Group as lessee

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

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

(ii) Litigations and contigencies

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

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

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

Estimates and assumptions

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

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(i) Share-based payments

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

(ii) Income taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

To determine the future taxable profits, reference is made to the latest available profit forecasts. The Group is having unabsorbed depreciation, business losses and MAT credit that may be used to offset taxable income.

MAT credit entitlement is recognised to the extent it is probable that taxable profit will be available against which the MAT credit can be utilised. Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 17.

Uncertainties exist with respect to the interpretation of tax provisions, changes in tax laws, and the amount and timing of future taxable income. Given that differences may arise between the actual results and the assumptions made, or future changes to such assumptions and may necessitate future adjustments to tax income and expense already recorded, the Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax provisions by the taxable entity and the tax authority.

(iii) Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

Further details about the defined benefit plans are given in note 33.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 40 and 41 for further disclosures.

(v) Provision for mines reclamation

The Group has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in

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relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines. The Group calculates the provision using the Discounted Cash Flow (DCF) based on discount rate of 7.09% p.a. to 7.79% p.a. (March 31, 2023: 7.36% p.a. to 7.61% p.a.) and the expected timing of those costs. Details of such provision are disclosed in note 44.

Change in estimate

During the current year, the Group reviewed the assumptions used in determining the fair value of provision, and accordingly revised the estimate for provision for mines reclamation resulting in (decrease)/ increase in provision by ₹ (1) (March 31, 2023: ₹ 44).

(vi) Provision for enterprise social commitment

The Group has recognised a provision for enterprise social commitment based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected discount rate, expected cost of social commitment. The Group calculates the provision using the Discounted Cash Flow (DCF) based on discount rate of 5.71% p.a. to 8.00% p.a. (March 31, 2023: 5.71% p.a. to 8.00% p.a.). Details of such provision are disclosed in note 44.

(vii) Revenue from contracts with customers – Non-cash incentives given to customers

The Group estimates the fair value of non-cash incentives awarded by applying market rate offered by vendors to the Group. The assumption for determining fair value of non-cash incentives is based on the market rate of such schemes. As at March 31, 2024, the estimated liability towards non-cash incentive is ₹ 201 (March 31, 2023: ₹ 158). Change in assumptions for estimating fair value of non-cash incentives does not have any significant impact on income statement.

(viii) Property, plant and equipment

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

During the year ended March 31, 2024, the Group has re-evaluated:

(a) The pattern of economic benefits derived from Property, plant and equipment ('PPE') of the manufacturing units situated in North East region and based on such technical evaluation, the management has decided to change the method of providing depreciation on PPE situated at the above mentioned units, from written down value method to straight line method.

Consequent to above, depreciation charge for the year ended March 31, 2024 is lower by ₹ 46.

(b) The salvage value of the building and plant & equipment from 1% to 5% with effect from January 1, 2024 and accounted as change in accounting estimate in accordance with Ind-AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Consequent to the same, depreciation charged for the year ended March 31, 2024 is lower by ₹ 14.

As above change will have an impact on future acquired assets also, accordingly, it is not practically possible to calculate correct future impacts.

(ix) Impairment of non-financial assets

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

The Group has recognised impairment losses of ₹ Nil (March 31, 2023: ₹ 0) for the expenses incurred and carried under capital work-in-progress. Refer note 3 for further details.

(x) Subsidies receivable

The Group is entitled to various subsidies from Government in the form of government grant and recognize amount receivable and it is reasonably certain that the ultimate collection will be made from government as subsidy receivable when the Group is entitled to receive it to match them with expenses incurred for which they are intended to compensate. The Group records subsidy receivable by discounting it to its present value. The Group uses assumptions in respect of discount rate and estimated time for receipt of funds from government. The Group reviews its assumptions periodically, including at each financial year end.

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(xi) Impairment of financial assets

The impairment provision for financial assets disclosed in note 6 and 9 are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

33. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

(a) Gratuity

The Group has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy, except in case of employees of certain units of DCBL and other step down subsidiaries of the Group. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Group makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(b) Provident fund ('PF')

The Group contributes provident fund liability of certain employees of the Parent Company and DCBL to "Dalmia Cement Provident Fund", and in case of employees and workers of one of the unit of DCBL to (i) Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited and (ii) Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited. As per the applicable accounting standard, provident funds set up by the employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated shortfall with regard to interest rate obligation as at the balance sheet date.

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

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

The following tables summarize the components of defined benefit costs recognised in the statement of profit and loss and amounts recognised in the balance sheet for the above mentioned plans.

Statement of profit and loss

Components of defined benefit costs

Particulars	Gratuity		PF		PRMB	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	13	13	19	15	-	0
Less: Allocated to CWIP during the year (refer note 45)	(1)	(1)	(3)	(3)	-	-
Amount recognised in statement of profit and loss - continuing operations	**12**	**12**	**16**	**13**	**-**	**0**
Interest expense	11	9	3	3	0	0
Less: Allocated to CWIP during the year	(0)	(0)	-	-	-	-
Amount recognised in statement of profit and loss - continuing operations	**11**	**9**	**3**	**3**	**0**	**0**

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Change in the defined benefit obligation and fair value of plan assets as at March 31, 2024

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 1, 2023 (1)	167	17	150	490	471	19	7	-	7
Service cost (2)	13	-	13	19	-	19	-	-	-
Interest expense (3)	12	1	11	36	33	3	1	-	1
Sub-total included in profit or loss (2+3)=(4)	**25**	**1**	**24**	**55**	**33**	**22**	**1**	**-**	**1**
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
(Gain)/loss from changes in financial assumptions (7)	2	-	2	2	-	2	0	-	0
Experience (gains)/losses (8)	(0)	-	(0)	1	-	1	1	-	1
Sub-total (5+6+7+8)=(9)	**2**	**1**	**1**	**3**	**7**	**(4)**	**1**	**-**	**1**
Contributions by employer (10)	-	-	-	-	17	(17)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	26	26	-	-	-	-
Settlements/ (Transfer in) (12)	1	-	1	(0)	(0)	-	-	-	-
Benefits paid (13)	(12)	(1)	(11)	(61)	(61)	-	(1)	-	(1)
Sub-total (10+11+12+13)=(14)	**(11)**	**(1)**	**(10)**	**(35)**	**(18)**	**(17)**	**(1)**	**-**	**(1)**
March 31, 2024 (1+4+9+14)	**183**	**18**	**165**	**513**	**493**	**20**	**8**	**-**	**8**

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

Particulars	Gratuity			PF			PRMB		
	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation	Defined benefit obligation	Fair value of plan assets	Net obligation
	(A)	(B)	(A-B)	(A)	(B)	(A-B)	(A)	(B)	(A-B)
April 1, 2022 (1)	156	18	138	471	445	26	5	-	5
Service cost (2)	13	-	13	15	-	15	0	-	0
Net interest expense/ (income) (3)	10	1	9	33	30	3	0	-	0
Sub-total included in profit or loss (2+3)=(4)	**23**	**1**	**22**	**48**	**30**	**18**	**0**	**-**	**0**
Re-measurements									
Return on plan assets (excluding amounts included in net interest expense) (5)	-	1	(1)	-	5	(5)	-	-	-
(Gain)/loss from changes in demographic assumptions (6)	(0)	-	(0)	(2)	-	(2)	1	-	1
(Gain)/loss from changes in financial assumptions (7)	(5)	-	(5)	4	-	4	(0)	-	(0)
Experience (gains)/losses (8)	1	-	1	3	-	3	1	-	1
Sub-total (5+6+7+8)=(9)	**(4)**	**1**	**(5)**	**5**	**5**	**0**	**2**	**-**	**2**
Contributions by employer (10)	-	1	(1)	-	16	(16)	-	-	-
Contribution by plan participation/ employees (11)	-	-	-	25	25	-	-	-	-
Settlements/ (Transfer in) (12)	(0)	-	(0)	35	44	(9)	-	-	-
Benefits paid (14)	(8)	(4)	(4)	(94)	(94)	-	(0)	-	(0)
Sub-total (10+11+12+13+14)=(15)	**(8)**	**(3)**	**(5)**	**(34)**	**(9)**	**(25)**	**(0)**	**-**	**(0)**
March 31, 2023 (1+4+9+15)	**167**	**17**	**150**	**490**	**471**	**19**	**7**	**-**	**7**

The Group expects to contribute ₹ 167 (March 31, 2023: ₹ 152) and ₹ 19 (March 31, 2023: ₹ 17) to gratuity and PF, respectively in 2024-25.

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

Particulars	Gratuity		PF	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment pattern in plan assets:				
Insurance company products	8	7	-	-
Central Government securities	0	0	43	51
State Government securities	7	7	196	178
Special deposit scheme	1	1	18	18
Corporate bonds	1	1	202	193
Cash and cash equivalents	0	0	1	1
Equity shares of listed companies	-	-	34	23
Other investment	1	1	-	7
Total	**18**	**17**	**494**	**471**

The principal assumptions used in determining Gratuity and PF for the Group are shown below:

Particulars	Gratuity		PF		PRMB	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.15	7.30 to 7.40	7.15 to 7.40	7.40	7.20	7.45
Expected rate of return on plan assets (%)	7.15	7.30 to 7.40	7.15 to 7.40	7.40	-	-
Future salary increase (%)	7.00	7.00	-	-	-	-
Guaranteed interest rate (%)	-	-	8.25	8.15	-	-
Medical cost inflation rate (%)	-	-	-	-	5.00	5.00
Normal retirement age (years)	60	60	60	60	-	-
Attrition/ withdrawal rate	9.00% to 20.00%	2.00% to 14.21%	9.00% to 14.00%	9.00% to 15.00%	-	-
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	90% (of IIALM 2012-15)	90% (of IIALM 2012-15)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

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Gratuity Plan:

Assumption	Discount rate				Future salary increases			
	1% Decrease		1% Increase		1% decrease		1% increase	
Sensitivity Level	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	8	7	(7)	(7)	(7)	(7)	8	7

Provident Fund:

Assumption	Discount rate				Interest rate guarantee			
	1% Decrease		1% Increase		1% decrease		1% increase	
Sensitivity Level	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	1	1	(1)	(1)	(22)	(19)	23	22

PRMB:

Assumption	Discount rate				Medical cost inflation rate			
	1% Decrease		1% Increase		1% decrease		1% increase	
Sensitivity Level	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	1	1	(1)	(1)	(1)	(1)	1	1

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

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

Particulars	Gratuity		PRMB	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	58	55	1	1
Between 2 and 5 years	94	85	3	2
Between 5 and 10 years	68	62	3	3
Beyond 10 years	34	35	8	8
Total expected payments	**254**	**237**	**15**	**14**

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 3-8 years (March 31, 2023: 3 -9 years) and for PRMB is 8-11 years (March 31, 2023: 9 -11 years).

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Risk Exposure

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

Asset Volatility

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

Asset liability matching risk

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

Liquidity Risk

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

Contribution to Defined Contribution Plans:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provident fund/ Pension fund	33	20
Superannuation fund	1	1
National Pension Scheme	3	2

34. SHARE - BASED PAYMENTS

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

Options granted under DBL ESOP 2018 would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Parent 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. Hence the options would vest with passage of time on meeting the performance parameters.

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

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	3	14
Total expense arising from share-based payment transactions	**3**	**14**

Movements during the year

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	WAEP	Numbers	WAEP
Outstanding at the beginning of the year	85,592	2.00	1,97,280	2.00
Granted during the year	-	-	-	-
Exercised during the year	(67,268)[1]	2.00	(1,11,688)[2]	2.00
Expired/ lapsed during the year	-	-	-	-
Outstanding at the end of the year	18,324	2.00	85,592	2.00
Exercisable at the end of the year	-	-	-	-

1. The weighted average share price at the date of exercise (July 27, 2023 to December 5, 2023) of the options is ₹ 1,984.16*.
2. The weighted average share price at the date of exercise (August 4, 2022 to February 4, 2023) of the options is ₹ 1,580.63*.

* in absolute amount.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 is 3.65 years (March 31, 2023: 3.66 years).

The following table list the inputs to the models used for the plan for the year ended March 31, 2024 and March 31, 2023:

Particulars	Grant 4	Grant 5	Grant 6
Dividend yield (%)	0.23	0.06	0.07
Expected volatility (%) *	43.11	41.70	40.90
Risk–free interest rate (%)	4.83	4.49	5.53
Average expected life of options (years)	4.20	2.83	4.20
Weighted average share price (₹) for each	859.83	2,244.13	1,856.48
Weighted average fair values at the measurement date	849.84	2,238.60	1,849.31
Exercise price (₹ per share)	2.00	2.00	2.00
Date of grant	November 05, 2020	July 27, 2021	December 1, 2021

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

35. LEASES

a) Group as a lessee

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

The Group also has certain leases of godowns and other equipment with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

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

Particulars	Land	Buidlings	Vehicles	Other equipment	Total
Cost					
As at April 1, 2022	**80**	**92**	**47**	**5**	**224**
Additions	28	81	25	-	134
Disposals	-	(31)	(14)	(1)	(46)
Reclassification	1	-	-	-	1
As at March 31, 2023	**109**	**142**	**58**	**4**	**313**
Additions	33	41	30	68	172
Disposals	(0)	(32)	(22)	(15)	(69)
As at March 31, 2024	**142**	**151**	**66**	**57**	**416**
Accumulated depreciation					
As at April 1, 2022	**11**	**77**	**23**	**1**	**112**
Charge for the year	5	26	11	1	43
Disposals	-	(21)	(7)	(1)	(29)
Reclassification	0	-	-	-	0
As at March 31, 2023	**16**	**82**	**27**	**1**	**126**
Charge for the year	9	29	15	7	60
Disposals	(0)	(25)	(13)	(3)	(41)
As at March 31, 2024	**25**	**86**	**29**	**5**	**145**
Net block					
As at March 31, 2024	**117**	**65**	**37**	**52**	**271**
As at March 31, 2023	**93**	**60**	**31**	**3**	**187**

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

Particulars	As at March 31, 2024	As at March 31, 2023
As at April 1	113	57
Additions	143	109
Deletions	(31)	(18)
Accretion of interest	13	9
Payments	(63)	(44)
As at March 31	**175**	**113**
Non-current liabilties	139	89
Current liabilties	36	24

The maturity analysis of lease liabilities are disclosed in note 42.

The effective interest rate for lease liabilities is 8% to 10% (March 31, 2023: 8% to 10%) with maturity between 2024-2122.

The following are the amounts recognised in financial statements during the year:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	60	43
Interest expense on lease liabilities	13	9
Expense relating to short-term leases	38	32
Total amount recognised	**111**	**84**

Note : The Group has not revalued right of use assets during the year.

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All amounts stated are in ₹ Crore except wherever stated otherwise

Amounts recognised in statement of cash flows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases	63	44

b) Group as a lessor

The Group had purchased wagons under "own your wagon scheme" of Railways and leased it to Railways on rent, the wagons were recognised as assets and carried in the books at written down value. It qualifies to be recognised as finance lease arrangement where Railways is the lessee.

Future minimum lease receivables ('MLR') and its present value under finance leases are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Future Gross MLR	Present value of MLR	Future Gross MLR	Present value of MLR
Unguaranteed residual values	1	1	1	1
Total future minimum lease receivables	**1**	**1**	**1**	**1**
Unearned finance income	-	-	-	-
Total present value of MLR	**1**	**1**	**1**	**1**

There is no income recognised on above assets during the year.

36. CAPITAL COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,543	922

37. CONTINGENT LIABILITIES / LITIGATIONS IN RESPECT OF :

A. Not provided for:

i) Claims against the Group not acknowledged as debts

Particulars	Brief description of matter	As at March 31, 2024	As at March 31, 2023
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	155	137
- Rat hole mining matter	Refer note (a) below	145	116
- Stamp duty	Stamp duty on royalty payable on extraction of limestone and dolomite	83	86
- Excise and Service tax	Demand of excise duty disputing valuation of goods, denial of cenvat credit on input and input services	56	57
- Mines and Minerals (Development and Regulation) Act	Demand in respect of limestone (refer note (b) below)	124	56
- Income tax matters	Disallowance of expenses relating to exempt income, non-consideration of subsidy as capital receipt	45	46
- Sales tax/ VAT/ Entry tax/ GST matters	Demand of entry tax on entry of goods, CST by treating stock transfer as inter-state sales, Denial of GST input tax credit, GST Demand related to Credit Notes	232	41
- Lease rent	Demand of excess annual lease rent on mining lease in addition to surface rent	23	22
- Customs	Relating to coal classification dispute	18	18
- Subsidy/ incentive receivable	Refer note 49(c)	-	18
- Other matters	Other claims related to royalty on coal, electricity duty, vendor claims etc.	95	66

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All amounts stated are in ₹ Crore except wherever stated otherwise

Note :

(a) DCBL had received demand of ₹ 116 (₹ 50 on account of royalty, ₹ 36 on account of Meghalaya Environment and Restoration Protection Fund (MERPF) and ₹ 30 on account of VAT/ GST) which was basis the National Green Tribunal ('NGT') order dated January 17, 2020 for alleged illegal coal procurement. Basis certain newspaper reports that certain person were carrying illegal mining operations (Rat Hole mining), NGT had taken suo moto cognizance and constituted a Committee to look into the matter. The Committee in its Fifth Report made arbitrary observations with regard to various companies regarding gap in coal used and clinker produced and basis that, estimated the amount of royalty, contribution to MEPRF and GST/ VAT payable by these companies. Directorate of Mineral Resources (DMR), Meghalaya has further demanded ₹ 30. The total demand as on March 31, 2024 is ₹ 145.

DCBL has challenged the Fifth report and the orders passed by NGT before the Hon'ble Supreme Court amongst others. The Apex Court vide its order dated May 02, 2023, has dispossesd off the civil appeal and remanded back the matter to NGT (appellant) with direction that (i) the DCBL/ other parties shall submit their response to the interim reports of the committee appointed by NGT (ii) NGT shall furnish the appealants as opportiunity of being heard and then pass the necessary order after dealing with the suggestions and order after dealing with the suggesstions and objections of the appeallants in accordance with law, DCBL has filed its response on the intirim reports of the committee before NGT. The matter is currently subjudice before NGT.

(b) During the year, the DCBL has received demand notice of ₹ 61 on account of differential royalty basis highest grade limestone under MMDR act 1957. The company filed an application with Revisional Authority (RA), Ministry of Mines, New Delhi. The RA has directed the state to file reply against companies application within specified time. The Group is fully confident basis evaluation that there will be no liability to the DCBL and hence, no provision is considered in these financial statements.

ii) Income tax department had carried out search operation in the office premises of erstwhile step-down subsidiary Adhunik Cement Limited (now a unit of DCBL) 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 ₹ 42 made in AY 2011-12 and against the same, an appeal was filed before appellate authority.

The Group has not adjusted the above amount while computing income tax/ deferred tax since the Group has been legally opined that above addition may not be tenable.

Based on favourable decisions in similar cases, legal opinion taken by the Group, discussions with the solicitors etc., the Group believes that there is a fair chance of favourable decisions in respect of the items listed in (i) and (ii) above and hence no provision is considered necessary against the same.

B. DCBL entered into various agreements including Shareholders' Agreement ('SHA') dated January 16, 2012 with Bawri Group ('BG'), under which DCBL acquired 76% stake in one of its subsidiaries namely Dalmia Cement (North East) Limited ('DCNEL') (formerly known as Calcom Cement India Limited). Under the SHA, BG was obligated to complete certain conditions and as they failed to meet said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding in DCNEL, which was disputed by them. The disputes between the parties were referred to Arbitral Tribunal, which delivered its award on March 20, 2021.

On an application filed by DCBL & DCNEL, Delhi High Court ('High Court'), vide its judgment dated October 17, 2022 set aside the award passed by the Tribunal. As regards the claim of DCBL relating to transfer of shareholding of BG in DCNEL, redemption of debentures worth ₹ 59 and other claims disallowed by the Arbitral Tribunal, the Hon'ble High Court granted liberty for De Novo arbitral proceedings. BG has challenged the aforesaid judgment, which is currently pending before the High Court.

In a separate action, DCBL initiated arbitration proceedings against BG for adjudicating the dispute relating to Call option for transfer of entire voting shares held in DCNEL by Bawri Group. On failure of BG to nominate its arbitrator, the Delhi High Court vide order dated October 09, 2023 has appointed the arbitrator and thereafter the Arbitral Tribunal has been constituted for adjudication of the Call Option exercised by DCBL. The said order was challenged by BG before Hon'ble Supreme Court, which was dismissed on January 16, 2024. Currently, the arbitration on call option is in progress.

Further, on an application filed by DCBL, the High Court vide its order dated June 02, 2023 restrained BG from creating any third party interest over 5,20,34,013 shares held by BG in DCNEL until decided by Arbitral Tribunal.

The Group is of the view that it has a good case and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in these financial statements.

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C. During the financial year ended March 31, 2019, certain mutual fund units ("Securities") valued at ₹ 344 were illegally and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository participant in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied from de-mat accounts of Company's erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Pursuant to the order passed by Hon'ble Supreme Court, the Securities were released to DCBL on furnishing bank guarantee of ₹ 100 and corporate guarantee of ₹ 300 and the matter is currently pending disposal. Considering the overall facts and legal position, the Group is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial statements.

D. DCBL had entered into certain agreements with Kanodia Infratech Limited ('KIL'). Certain disputes arose between the parties which were referred to arbitration. DCBL filed its claim and KIL filed its counter claim before the Arbitral Tribunal. The Arbitral Tribunal passed an award dated March 9, 2021 which after setting off the amounts payable to KIL is, inter alia, for payment of ₹ 21 along with interest @ 18% p.a. w.e.f. October 11, 2018 and ₹ 25 along with interest @ 18% p.a. compounded quarterly w.e.f. March 17, 2017 by KIL to DCBL.

The said award was challenged by KIL before the Hon'ble Delhi High Court, which was dismissed by the High Court. Further, KIL has filed an appeal against the said order before High Court, wherein the Division Bench has restrained KIL from transferring or creating any third party rights on the hypothecated assets and has stayed the operation of the award. The said appeal is pending disposal. DCBL has also filed an execution petition before the High Court seeking execution of the award which is pending.

The Group has total receivables of ₹ 47 from KIL as at the balance sheet date, out of which an amount of ₹ 14 have been provided for as impairment allowance in the earlier years. Further, The Group has not accounted for the aforesaid interest as income in the books of accounts as at March 31, 2024.

E. Central Bureau of Investigation ('CBI') has filed a charge sheet against DCBL & its employees under Section 120B read with Section 420 of Indian Penal Code before Special Judge, CBI Cases, Hyderabad, wherein CBI has alleged that DCBL had invested in Bharathi Cement Corporation Private Limited. for the benefit of one of the accused as a quid pro quo for grant of prospecting license over certain limestone bearing land in the State of Andhra Pradesh. Pursuant to above charge sheet, Special Judge, CBI Cases, Hyderabad, has taken cognizance and issued summons and the same is currently pending before Special Judge, CBI Cases, Hyderabad, wherein charges are yet to be framed.

In the opinion of the Group, no offence is made out against DCBL and hence no adverse impact is expected to devolve on the management on conclusion of such proceedings.

F. Refer note 49 and 59 for other legal matters.

G. Guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Guarantees * given to a bank on behalf of others of ₹ 8 (March 31, 2023: ₹ 8) – to the extent of loan outstanding	3	5
(ii) Corporate guarantee given to a bank for issuance of bank guarantee towards grant of mining lease	12	12

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

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All amounts stated are in ₹ Crore except wherever stated otherwise

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	127	100
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

39. RELATED PARTY DISCLOSURES

A) List of related parties and nature of relationship:

a) Joint ventures ('JV')/ Associate

(i) Associate

1. Dalmia Bharat Refractories Limited ('DBRL') (upto April 25, 2023)

(ii) Joint ventures

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

(iii) Subsidiary of Associate

1. Dalmia OCL Limited (upto January 5, 2023)
2. OCL China Limited (upto April 25, 2023)
3. OCL Global Limited (upto April 25, 2023)
4. Dalmia Seven Refractories Limited (upto January 5, 2023)
5. Dalmia GSB Refractories GmbH (upto April 25, 2023)
6. Dalmia Mining and Services Private Limited (upto April 25, 2023)

b) Key management personnel ('KMP')

(i) Key management personnel

1. Mr. Puneet Yadu Dalmia - Managing Director & CEO
2. Mr. Gautam Dalmia - Managing Director
3. Mr. Dharmender Tuteja - Chief Financial Officer
4. Mr. Rajeev Kumar - Company Secretary (w.e.f. June 17, 2022)
5. Dr. Sanjeev Gemawat – Group General Counsel and Company Secretary (upto June 16, 2022)

Notes to Consolidated Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

(ii) Directors

1. Mr. Yadu Hari Dalmia - Non- Executive Director
2. Dr Niddodi Subrao Rajan - Non- Executive Director
3. Mr. Pradeep Kumar Khaitan - Independent Director (upto October 14, 2023)
4. Mr. Virendra Singh Jain - Independent Director (upto October 14, 2023)
5. Mrs. Sudha Pillai - Independent Director (upto October 14, 2023)
6. Mr. Paul Heinz Hungentobler - Independent Director (w.e.f. July 01, 2023)
7. Mrs. Anuradha Mookerjee - Independent Director (w.e.f. July 01, 2023)
8. Mr. Anuj Gulati - Independent Director (w.e.f. October 14, 2023)

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

c) KMP/ directors controlled entities

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

1. Alirox Abrasives Limited
2. Keshav Power Limited
3. Dalmia Bharat Foundation
4. Dalmia Bharat Sugar and Industries Limited
5. Rama Investment Company Private Limited
6. Sita Investment Company Limited
7. Himgiri Commercial Limited
8. Himshikhar Investment Limited (upto June 30, 2022)
9. Valley Agro Industries Limited
10. MAJ Textiles Private Limited
11. Khaitan & Co. LLP (upto October 14, 2023)
12. Khaitan & Co. AOR (upto October 14, 2023)
13. Hippostores Technology Private Limited
14. Dalmia Bharat Refractories Limited ('DBRL') (w.e.f. April 26, 2023)
15. Shree Nirman Limited
16. Mayuka Investment Limited
17. Ankita Pratisthan Limited
18. Sarvapriya Healthcare Solutions Private Limited
19. Baghauli Sugar and Distillery Limited (w.e.f. December 22, 2023)

d) Others

(i) Trusts relating to retiral benefit plan

1. Dalmia Cement Provident Fund
2. Dalmia Cement Bharat Executive Superannuation Fund
3. Orissa Cement Executives Superannuation Fund
4. Board of Trustees Provident Fund for the Employees of Kalyanpur Cements Limited
5. Board of Trustees Provident Fund for the Supervisory Staffs of Kalyanpur Lime & Cement Works Limited

Notes to Consolidated Financial Statements

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(ii) Relatives of key management personnel/ directors

1. Mrs. Bela Dalmia (mother of Mr. Puneet Yadu Dalmia)
2. Mrs. Kavita Dalmia (wife of Late Mr. Jai Hari Dalmia)
3. Mrs. Anupama Dalmia (wife of Mr. Gautam Dalmia)
4. Ms. Sukeshi Dalmia (daughter of Mr. Gautam Dalmia)
5. Ms. Vaidehi Dalmia (daughter of Mr. Gautam Dalmia)
6. Ms. Sumana Dalmia (daughter of Mr. Gautam Dalmia)
7. Mrs. Sumedha Tuteja (wife of Mr. Dharmender Tuteja)
8. Mrs. Kanita Gemawat (upto June 16 2022) (wife of Dr. Sanjeev Gemawat)

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

1. Shri Yadu Hari Dalmia C/o Y. H. Dalmia (HUF)
2. Kavita Dalmia Parivar Trust
3. Shri Brahma Creation Trust
4. J.H. Dalmia Trust
5. Ku. Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust

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

For the year ended March 31, 2024

Particulars	KMP	KMP/ directors controlled entities	Others	Total
Dividend paid	0	89	5	94
Dividend income	-	7	-	7
Interest income	-	53	-	53
Loans and advances received back	0	-	-	0
Remuneration *	63	-	-	63
Directors sitting fees	1	-	-	1
Directors commission	2	-	-	2
Professional fees	-	0	-	0
Sale of goods and services	-	14	-	14
Sale of investment in associate (refer note 11(b))	-	800	-	800
Purchase of goods and services	-	12	-	12
Reimbursement of expense payable	-	0	-	0
Reimbursement of expense receivable	-	0	-	0
Investment in non convertible debenture (refer note 11(b))	-	640	-	640
Redemption of non convertible debenture (refer note below)	-	440	-	440
Rent received	-	0	-	0
Contribution to post employment benefit plan	-	-	19	19
Corporate social responsibility expense	-	17	-	17

Note: ₹ 120 for Hippostores Technology Private Limited and ₹ 320 for Sarvapriya Healthcare Solutions Private Limited.

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For the year ended March 31, 2023

Particulars	JV/ Associate	KMP	KMP/ directors controlled entities	Others	Total
Dividend paid	1	0	89	5	94
Dividend income	-	-	6	-	6
Interest expense	0	-	-	-	0
Loan repaid	5	-	-	-	5
Interest income	-	-	12	-	12
Loans and advances given	-	0	-	-	0
Remuneration *	-	63	-	-	63
Directors sitting fees	-	1	-	-	1
Directors commission	-	1	-	-	1
Professional fees	-	-	4	-	4
Sale of goods and services	17	-	15	-	32
Purchase of goods and services	71	-	11	-	82
Purchase of assets	2	-	-	-	2
Reimbursement of expense payable	0	-	0	-	0
Reimbursement of expense receivable	0	-	-	-	0
Employee welfare expenses	-	-	-	0	0
Reduction of Investment in equity share capital	6	-	-	-	6
Rent received	1	-	0	-	1
Contribution to post employment benefit plan	-	-	-	18	18
Corporate social responsibility expense	-	-	16	-	16

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

C) Balance outstanding at year end:

As at March 31, 2024

Particulars	KMP	KMP/ directors controlled entities	Others	Total
Loans receivable	0	-	-	0
Directors' commission payable	2	-	-	2
Directors' sitting fee payable	0	-	-	0
Remuneration payable	0	-	-	0
Other current liabilities	-	-	2	2
Trade payables	-	1	-	1
Trade receivables	-	1	-	1

As at March 31, 2023

Particulars	JV/ Associate	KMP	KMP/ directors controlled entities	Others	Total
Interest receivable	-	-	3	-	3
Loans receivable	-	0	-	-	0
Directors' commission payable	-	1	-	-	1
Directors' sitting fee payable	-	0	-	-	0
Remuneration payable	-	3	-	-	3
Other current liabilities	-	0	-	2	2
Trade payables	0	-	1	-	1
Trade receivables	1	-	1	-	2

Investment with related parties are disclosed in note 5 and 6(i).

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All amounts stated are in ₹ Crore except wherever stated otherwise

D) Transactions with key management personnel

Compensation of key management personnel (including directors) of the Parent Company:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	57	57
Post- employment benefits	6	6
Share-based payment transactions	0	0
Total compensation paid to key management personnel *	**63**	**63**

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

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

E) Directors' interests in the Employees Stock Option Scheme

No stock options are held by the Directors under the employees stock option scheme as on the reporting dates.

F) The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions.

40. FINANCIAL INSTRUMENTS BY CATEGORY

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

Particulars	Notes	Carrying value		Fair value	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets					
Financial assets carried at amortised cost					
Investment in redeemable non-convertible debentures	6(i)	320	120	320	120
Loans to employees	6(ii) & 9(v)	22	19	22	19
Loans to others	9(v)	0	0	0	0
Security deposits	6(iii) & 9(vi)	143	117	143	117
Subsidies/ incentives receivable	6(iii) & 9(vi)	701	701	701	701
Deposit with banks having remaining maturity of more than twelve months	6(iii)	8	7	8	7
Trade receivables	9(ii)	836	700	836	700
Cash and cash equivalents	9(iii)	341	234	341	234
Bank balances other than above	9(iv)	241	51	241	51
Others	6(iii) & 9(vi)	105	50	105	50
Financial assets carried at fair value through profit or loss					
Investment in equity shares (unquoted)	6(i)	0	0	0	0
Investment in mutual funds	6(i) & 9(i)	1,115	941	1,115	941
Investment in alternative investment fund	9(i)	0	0	0	0
Investment in tax free bonds (quoted)	6(i)	0	0	0	0
Investment in commercial papers(quoted)	9(i)	49	-	49	-
Investment in corporate bonds	9(i)	600	171	600	171
Financial assets carried at fair value through OCI					
Foreign currency forward contracts in cash flow hedges	9(vi)	1	1	1	1
Investment in equity shares (quoted)	6(i) & 9(i)	2,293	2,204	2,293	2,204
Investment in compulsorily participative convertible preference shares	6(i)	24	26	24	26

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Particulars	Notes	Carrying value		Fair value	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities					
Financial liabilities carried at amortised cost					
Borrowings (including current maturity of long term borrowings)	14(i) & 19(i)	4,630	3,742	4,630	3,742
Security deposits received	19(iii)	712	677	712	677
Lease liabilities	35(a)	175	113	175	113
Trade payables	19(ii)	1,316	1,135	1,316	1,135
Other financial liabilities	14(ii) & 19(iii)	922	857	922	857
Financial liabilities carried at fair value through profit or loss					
Foreign currency forward contracts	19(iii)	-	0	-	0
Financial liabilities carried at fair value through OCI					
Foreign currency forward contracts in cash flow hedges	19(iii)	2	0	2	0

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

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

(a) Long-term fixed-rate and variable-rate receivables/ deposit/ investment are evaluated by the Group based on parameters such as interest rates, risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(b) The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) The fair value of investment in equity shares and corporate bonds are based on quoted market price at the reporting date. Fair value of investment in mutual funds, alternative investment fund and venture capital fund are based on market observable inputs i.e. Net Asset Value at the reporting date.

(d) The fair values of the derivative financial instruments are determined using valuation techniques, which employs the use of market observable inputs. The derivatives are entered into with the banks / counterparties with investment grade credit ratings.

(e) The fair values of the Group's interest-bearing borrowings are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.

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

(a) Discount rate are determined using prevailing bank lending rate

(b) The fair values of financial assets and liabilities are determined using the discounted cash flow analysis

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All amounts stated are in ₹ Crore except wherever stated otherwise

Reconciliation of fair value measurement of financial assets categorised at level 3:

Particulars	Investment in unquoted equity shares (At FVTPL)	Investment in compulsorily convertible preference shares (At FVTOCI)
As at April 1, 2022	0	29
Re-measurement recognised in profit and loss	0	-
Re-measurement recognised in OCI	-	(3)
Purchases	-	-
Sales	-	-
As at March 31, 2023	**0**	**26**
Re-measurement recognised in profit and loss	0	-
Re-measurement recognised in OCI	-	(2)
Purchases	-	-
Sales	-	-
As at March 31, 2024	**0**	**25**

41. FAIR VALUE HIERARCHY

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

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilties as at March 31, 2024:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed (note 40)				
Investment in redeemable non-convertible debentures	320	-	-	320
Loans to employees	22	-	-	22
Loans to others	0	-	-	0
Security deposits	143	-	-	143
Subsidies/ incentives receivable	701	-	-	701
Deposit with banks having remaining maturity of more than twelve months	8	-	8	-
Trade receivables	836	-	-	836
Cash and cash equivalents	341	-	-	341
Bank balances other than above	241	-	-	241
Others	105	-	-	105
Liabilities for which fair values are disclosed (note 40)				
Borrowings (including current maturity of long term borrowings)	4,630	-	4,630	-
Security deposits received	712	-	-	712
Lease liabilities	175	-	-	175
Trade payables	1,316	-	-	1,316
Other financial liabilities	922	-	-	922

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All amounts stated are in ₹ Crore except wherever stated otherwise

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Foreign currency forward contracts in cash flow hedges	1	-	1	-
Investment in equity shares (quoted)	2,293	2,293	-	-
Investment in mutual funds	1,115	-	1,115	-
Investment in alternative investment fund	0	-	0	-
Investment in tax free bonds (quoted)	0	0	-	-
Investment in others (unquoted)	0	-	0	-
Investment in corporate bonds	600	600	-	-
Investment in commercial papers(quoted)	49	49	-	-
Investment in compulsorily participative convertible preference shares	24	-	-	24
Liabilities measured at fair value				
Foreign currency forward contracts	2	-	2	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2024.

Quantitative disclosures fair value measurement hierarchy for assets and liabilties as at March 31, 2023:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed (note 40)				
Investment in redeemable non-convertible debentures	120	-	-	120
Loans to employees	19	-	-	19
Loans to others	0	-	-	0
Security deposits	117	-	-	117
Subsidies/ incentives receivable	701	-	-	701
Deposit with banks having remaining maturity of more than twelve months	7	-	7	-
Trade receivables	700	-	-	700
Cash and cash equivalents	234	-	-	234
Bank balances other than above	51	-	-	51
Others	50	-	-	50
Liabilities for which fair values are disclosed (note 40)				
Borrowings (including current maturity of long term borrowings)	3,742	-	3,742	-
Security deposits received	677	-	-	677
Lease liabilities	113	-	-	113
Trade payables	1,135	-	-	1,135
Other financial liabilities	857	-	-	857
Assets measured at fair value				
Foreign currency forward contracts in cash flow hedges	1	-	1	-
Investment in equity shares (quoted)	2,204	2,204	-	-
Investment in mutual funds	941	-	941	-
Investment in alternative investment fund	0	-	0	-
Investment in tax free bonds (quoted)	0	0	-	-
Investment in others (unquoted)	0	-	0	-
Investment in corporate bonds	171	171	-	-
Investment in compulsorily participative convertible preference shares	26	-	-	26
Liabilities measured at fair value				
Foreign currency forward contracts	0	-	0	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2023.

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as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and also ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken.

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

I. Market risk

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

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the unhedged portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2024		
INR	+ 50 BPS	(22)
INR	- 50 BPS	22
March 31, 2023		
INR	+ 50 BPS	(12)
INR	- 50 BPS	12

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating and financing activities and the same are hedged in line with established risk management policies of the Group including use of foreign exchange forward contracts and options.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and other exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

The Group's exposure to foreign currency changes for currencies other than USD and EURO are not material.

Particulars	Change in foreign currency rate	Effect on profit before tax March 31, 2024	Effect on profit before tax March 31, 2023
USD	+5%	(0)	(0)
	-5%	0	0
EURO and Others	+5%	(0)	(0)
	-5%	0	0

Note: The impact of the above sensitivity would be same in other equity (net of applicable tax).

Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Group take steps to optimize the fuel mix and to pursue longer term and fixed contracts, where considered necessary. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

Equity price risk

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

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on groups internal assessment.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee / letter of credit or security deposits.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for specified period and involves higher risk.

As per policy, receivables are classified into different ageing brackets based on the overdue period ranging from six months to one year and more than one year. Based on the different provisioning policy, provision for expected credit loss is made for each overdue bracket ranging from 50% to 100%.

An impairment analysis is performed at each quarter end on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9(ii). The Group has no significant concentration of credit risk with any counter party.

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Ageing	Upto 180 days	More than 180 days	Total
As at March 31, 2024			
Gross carrying amount (A)	819	48	867
Expected credit losses (B)	0	31	31
Net carrying amount (A-B)	**819**	**17**	**836**
As at March 31, 2023			
Gross carrying amount (A)	681	51	732
Expected credit losses (B)	0	32	32
Net carrying amount (A-B)	**681**	**19**	**700**

Financial instruments and cash deposits

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

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2024 and March 31, 2023 is the carrying amounts of each class of financial assets.

III. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's treasury department monitors liquidity on an ongoing basis through rolling cash flow forecasts. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, debentures and cash credit facilities. Approximately 4% of the Group's debt will mature in less than one year as at March 31, 2024 (March 31, 2023: 14%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to below.

The table below summarises the maturity profile of the Group's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Ageing	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total	Carrying value
As at March 31, 2024						
Borrowings	199	597	739	3,235	4,770	4,630
Lease liabilites	63	84	39	199	385	175
Trade payables	1,316	-	-	-	1,316	1,316
Other financial liabilities (excluding derivatives)	1,635	0	-	-	1,635	1,635
As at March 31, 2023						
Borrowings	531	583	735	2,248	4,097	3,742
Lease liabilites	40	53	21	204	318	113
Trade payables	1,135	-	-	-	1,135	1,135
Other financial liabilities (excluding derivatives)	1,532	2	-	-	1,534	1,534
Derivatives	0	-	-	-	0	0

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All amounts stated are in ₹ Crore except wherever stated otherwise

43. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings and interest accrued and due thereon less current investments, cash and cash equivalents, other bank balances and receivables. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2024	As at March 31, 2023
Long term borrowings	4,431	3,210
Short term borrowings	199	532
Interest accrued and due on borrowings	21	21
Less : Current investments	(3,872)	(2,935)
Less : Cash and cash equivalents	(341)	(234)
Less : Bank balances other than cash and cash equivalents	(241)	(46)
Less : Interest accrued on above assets	(39)	(9)
Net debt (a)	**158**	**539**
Total capital (including non controlling interest)	16,507	15,744
Capital and net debt (b)	**16,665**	**16,283**
Gearing ratio (a/b)	**0.95%**	**3.31%**

To maintain or adjust the capital structure, the Group review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

44. MOVEMENT OF PROVISION DURING THE YEAR

Particulars	Mines reclamation	Export promotion capital goods	Contingencies	Enterprise social commitment	Others
As at April 1, 2022	**64**	**2**	**3**	**25**	**-**
Additions	45	0	-	2	4
Reversal	(0)	-	-	-	-
Utilised	(1)	-	-	(13)	-
Interest on unwinding	3	-	-	0	-
As at March 31, 2023	**111**	**2**	**3**	**14**	**4**
Additions	5	-	7	8	4
Reversal	(1)	(2)	-	-	(1)
Utilised	(0)	-	-	(16)	-
Interest on unwinding	7	-	-	0	0
As at March 31, 2024	**122**	**-**	**10**	**6**	**7**

Mines reclamation

The Group records a provision for mine reclamation cost until the closure of mine. Mine reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash flows.

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Export promotion capital goods (EPCG)

In earlier years, the Group availed export promotion capital goods licenses. The Group will be able to fulfill a portion of the export obligation within the stipulated time and consequently has made adequate provisions in the books of account.

Contingencies

The Group has made provision in respect of probable contingent liabilities. The Group has assessed that the probability of paying this amount is high.

Enterprise social commitment

Enterprise social commitment is the amount to be spent on social and economic development of the surrounding area where new project is being setup. This is generally defined as a certain percentage of the total cost of the project. This has been appropriately discounted wherever necessary.

Provision- Others

Represents provision under the Manufacturing & Other Operations in Warehouse (MOOWR) Scheme, for deferred custom duties.

45. During the year, the Group has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

Details of such expenses capitalised and carried forward are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Brought forward from last year	194	114
Expenditure incurred during the year		
Cost of raw materials consumed	17	4
Employee benefits expense		
a) Salaries, wages and bonus	64	64
b) Contribution to provident and other funds	3	3
c) Gratuity expense	1	1
d) Workmen and staff welfare expenses	2	2
Interest cost *	82	67
Depreciation and amortisation expense	3	3
Power and fuel	7	2
Freight charges	1	-
Other expenses		
a) Consumption of stores and spare parts	1	0
b) Repairs and maintenance - Plant and machinery	0	0
c) Rent	1	3
d) Rates and taxes	1	0
e) Insurance	4	1
f) Professional charges	2	3
g) Travelling and conveyance	4	5
h) Enterprise social commitment (refer note 44)	6	2
i) Miscellaneous expenses	23	9
Total expenditure during the year	**222**	**169**
Less : Change in inventory due to trial run production	(4)	(5)
Less : Revenue from operations during trial run	(14)	(0)
Net expenditure	**204**	**164**
Less : Capitalised during the year	(147)	(84)
Capitalisation of expenditure (pending for allocation)	**251**	**194**

* Interest comprises ₹ 82 (March 31, 2023: ₹ 66) on general borrowings for qualifying assets, using the weighted average interest rate applicable during the year which is 8.10% p.a. (March 31, 2023: 6.20% p.a.).

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46. The Group has debited direct expenses relating to limestone mining, captive power generation etc. to cost of raw material consumed, power and fuel and other expenses as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of raw materials consumed	612	558
Power and fuel	102	96
Other expenses:		
Repairs and maintenance - Plant and machinery	68	96
Total	**782**	**750**

These expenses if reclassified on 'nature of expense' basis will be as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefit expenses	48	45
Power and fuel	66	75
Other expenses :		
Consumption of stores and spare parts	204	234
Repairs and maintenance - Plant and machinery	46	40
Repairs and maintenance – Others	45	29
Rent	10	7
Rates and taxes (including royalty on limestone)	301	271
Insurance	1	1
Professional charges	2	1
Miscellaneous expenses	77	61
Other operating revenue:		
Sundry sales / income	(18)	(14)
Total	**782**	**750**

47. HEDGING ACTIVITIES AND DERIVATIVES

(a) Derivatives not designated as hedging instruments

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts (including option contracts - seagull structure) to manage some of its transaction exposures. The foreign exchange forward contracts and foreign exchange option contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to eighteen months.

Foreign currency risk

The Group has entered into foreign exchange forward contracts and foreign exchange option contracts with the intention to reduce the foreign exchange risk on repayment of buyer's credit, foreign currency loan and import letter of credit, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The foreign exchange forward contract and option contract balances vary with the level of expected foreign currency payment and changes in foreign exchange rates.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward/ option contracts measured at fair value through profit or loss	-	0	-	0

(b) Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges against forecast purchases in US dollar and EURO. These forecast transactions are highly probable since purchase orders have already been issued by the Group and hence expected to be utilised in near term. The foreign exchange contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward contracts designated as hedging instruments	1	2	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, 2024 were assessed to be highly effective and unrealised loss of ₹ 3 (gain in March 31, 2023: ₹ 3), with a deferred tax credit of ₹ 1 (charge in March 31, 2023: ₹ 0) relating to the hedging instruments, is included in OCI.

Disclosure of effects of Hedge accounting

As at March 31, 2024

Foreign exchange risk on cash flow hedge	Nominal value of hedging instrument		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Foreign currency forward contracts	195	80	1	2	April 2024 to December 2024	1:1

Cash flow hedge	Change in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
	(3)	-	0	Other income

As at March 31, 2023

Foreign exchange risk on cash flow hedge	Nominal value of hedging instrument		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Foreign currency forward contracts	136	77	1	0	April 2023 to December 2023	1:1

Cash flow hedge	Change in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
	3	-	0	Other income

48. The Parent Company's subsidiary namely DCBL entered into a long term clinker sale agreement with Jaiprakash Associates Limited ('JAL') for supply of clinker which was valid till July 2041. There were issues in terms of irregular and short supply of clinker from JAL and supplies completely stopped from April 2018. Thereafter, JAL unilaterally terminated the clinker sale agreement. DCBL challenged the termination in an arbitration proceedings and sought specific performance of the clinker sale agreement and alternatively sought damages alongwith interest. DCBL also sought liquidated damages and refund of the advance amount paid to JAL.

During the year ended March 31, 2023, the Arbitral Tribunal has given its award in favour of DCBL. 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.

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Considering that JAL has challenged the award before the High Court, the Group has not accounted for the aforesaid claim as income in the books of accounts as at March 31, 2024.

49. SUBSIDIES/ INCENTIVE RECEIVABLE

The Group reviews subsidies/ incentive receivables on regular intervals and takes necessary steps (including legal action wherever required) for the recovery of these balances. The Group is confident to realise the value stated good in the financial statements.

(a) DCBL is entitled to Industrial Promotional Assistance (IPA) under The West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) in relation to the cement manufacturing unit– Bengal Cement Works located at Salboni, Paschim Midnapore. The total IPA on net VAT/ GST paid and accrued to DCBL till March 31, 2018 amounts to ₹ 250 and is included under the head 'Subsidies/ incentive receivable' in note 9(vi) of the financial statements. The Registration Certificate under WBSSIS -2013 (Part -II) was issued on March 20, 2017.

On a writ petition filed by DCBL before the Calcutta High Court for release of IPA on VAT amounting to ₹ 236 Crore under the WBSSIS, 2013, the Calcutta High Court vide order dated June 27, 2023 directed the West Bengal Industrial Development Corporation Limited (WBIDC) to release the IPA in three instalments during the period July – September 2023 along with interest.

WBIDC & State of West Bengal have challenged the above-mentioned order by filing a Writ Appeal before the Division Bench of Calcutta High Court's order. The divisional bench of High Court vide order dated April 03, 2024 dismissed the writ appeals on the ground that appeal is not maintainable as raising new grounds at the stage of writ appeals is not permissible. With the dismissal of the appeals, the order passed by the Single Judge is operative.

(b) DCBL is entitled to Incentive - VAT re-imbursement under Industrial Policy Resolution – 2007 (IPR-07) of the State of Odisha for seventy- five percent (75%) of net VAT paid for a period of ten years from the date of start of commercial production limited to 200% of fixed capital investment. Under this policy, DCBL is certified as a Thrust Sector and has received the approved VAT reimbursement amount upto June 2017. The Policy was amended by a resolution dated August 18, 2020 whereby the cement manufacturing / grinding units were relegated to the exception clause for 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. DCBL has made representations to the Department of Industries for processing the reimbursement accrued to DCBL to the tune of ₹ 96, which is included under the head 'Subsidies/ incentive receivable' in note 9(vi) of the financial statements. The matter is being pursued with the authorities and given the favourable judgments of the High Court and Supreme Court, the Group is hopeful of receiving the amount in due course.

(c) In terms of Andhra Pradesh Industrial Investment Promotion Policy, DCBL claimed the Fuel Surcharge Adjustment charges paid to Department of Industries. The said claim was rejected by the said department, which has been challenged by way of a writ petition before the High Court of Andhra Pradesh. The Hon'ble High Court of Andhra Pradesh vide order dt. February 22, 2024 has allowed the writ petition of DCBL and set aside the proceedings dated January 20, 2014 and directed the Industries Department to consider the application and pass the appropriate orders within eight weeks. The total amount due for recovery as at the balance sheet date is ₹ 18 and is included under the head 'Subsidies/ incentive receivable' in note 6(iii) of the financial statements. The Group is hopeful of receiving the amount in due course.

50. SUBSIDIES ACCRUED UNDER THE STATE INDUSTRIAL POLICY

During the year ended March 31, 2022, the State Government of Bihar had sanctioned incentive package to erstwhile Dalmia DSP Limited (now, a unit of DCBL), towards reimbursement of (i) 80% State Goods and Service Tax (SGST) for a period of 5 years on sale of manufactured goods, (ii) electricity duty for a period of 5 years; and (iii) interest under interest subvention scheme for a period of 3 years, from the date of commencement of commercial production under Bihar Industrial Investment Promotion Policy, 2016.

Consequently, the Group had recognised total incentive income of ₹ 75 in earlier years. ₹ 23 has been recognised in current year on account of interest subventoion scheme and has been included in 'Other income' (note 23).

51. (i) During the year ended March 31, 2024, the Group has commissioned cement capacity of 6 MnTPA and clinker capacity of 0.90 MnTPA by debottlenecking at various plants.

(ii) The Group's installed cement capacity as on March 31, 2024 stands at 44.6 MnT and clinker capicity of 22.6 MnT.

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52. THE GROUP COMPRISES OF THE FOLLOWING ENTITIES:

	Name of the Group company	Country of Incorporation	% equity interest as at March 31, 2024	% equity interest as at March 31, 2023
A.	**Subsidiaries**			
1.	Dalmia Cement (Bharat) Limited	India	100.00%	100.00%
2.	Dalmia Power Limited	India	100.00%	100.00%
(a)	**Subsidiaries of Dalmia Power Limited**			
1.	DPVL Ventures LLP	India	100.00%	100.00%
(b)	**Subsidiaries of Dalmia Cement (Bharat) Limited**			
1.	Bangaru Kamakshi Amman Agro Farms Private Limited	India	100.00%	100.00%
2.	Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited)#	India	95.28%	76.00%
3.	D.I. Properties Limited	India	100.00%	100.00%
4.	Dalmia Minerals & Properties Limited	India	100.00%	100.00%
5.	Geetee Estates Limited	India	100.00%	100.00%
6.	Golden Hills Resorts Private Limited	India	100.00%	100.00%
7.	Hemshila Properties Limited	India	100.00%	100.00%
8.	Ishita Properties Limited	India	100.00%	100.00%
9.	Rajputana Properties Private Limited	India	100.00%	100.00%
10.	Jayevijay Agro Farms Private Limited	India	100.00%	100.00%
11.	Shri Rangam Properties Limited	India	100.00%	100.00%
12.	Sri Madhusudana Mines & Properties Limited	India	100.00%	100.00%
13.	Sri Shanmugha Mines & Minerals Limited	India	100.00%	100.00%
14.	Sri Swaminatha Mines & Minerals Limited	India	100.00%	100.00%
15.	Sri Subramanya Mines & Minerals Limited	India	100.00%	100.00%
16.	Sri Trivikrama Mines & Properties Limited	India	100.00%	100.00%
17.	Alsthom Industries Limited	India	100.00%	100.00%
18.	Chandrasekara Agro Farms Private Limited	India	100.00%	100.00%
19.	Hopco Industries Limited	India	100.00%	100.00%
20.	Ascension Mercantile Private Limited	India	100.00%	100.00%
21.	Ascension Multiventures Private Limited	India	100.00%	100.00%
22.	Dalmia Bharat Green Vision Limited	India	100.00%	100.00%
(c)	**Step-down subsidiaries of Dalmia Cement (Bharat) Limited**			
1.	Cosmos Cements Limited (subsidiary of Dalmia Minerals & Properties Limited)	India	100.00%	100.00%
2.	Sutnga Mines Private Limited (subsidiary of Dalmia Minerals & Properties Limited)	India	100.00%	100.00%
3.	Vinay Cements Limited (subsidiary of Dalmia Cement (North East) Limited)	India	97.21%	97.21%
4.	RCL Cements Limited (subsidiary of Vinay Cements Limited)	India	100.00%	100.00%
5.	SCL Cements Limited (subsidiary of Vinay Cements Limited)	India	100.00%	100.00%
B.	**Associate and its subsidiaries**			
1.	Dalmia Bharat Refractories Limited ('DBRL') (upto April 25, 2023) (refer note 11(iii))	India	-	42.36%
2.	Dalmia OCL Limited (a subsidiary of DBRL) (upto January 5, 2023)	India		
3.	OCL China Limited (a subsidiary of DBRL) (upto April 25, 2023)	China		
4.	OCL Global Limited (a subsidiary of DBRL) (upto April 25, 2023)	Mauritius		
5.	Dalmia Seven Refractories Limited (a subsidiary of DBRL) (upto January 5, 2023)	India		
6.	Dalmia GSB Refractories GmbH (a subsidiary of DBRL) (upto April 25, 2023)	Germany		
7.	Dalmia Mining and Services Private Limited (a subsidiary of DBRL) (upto April 25, 2023)	India		

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as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Name of the Group company	Country of Incorporation	% equity interest as at March 31, 2024	% equity interest as at March 31, 2023
C. Joint ventures			
1. Radhikapur (West) Coal Mining Private Limited (JV of Dalmia Cement (Bharat) Limited)	India	14.70%	14.70%
2. Khappa Coal Company Private Limited (JV of Dalmia Cement (Bharat) Limited)	India	36.73%	36.73%

During the current year, Dalmia Cement (North East) Limited ('DCNEL') (formerly known as Calcom Cement India Limited) has allotted 153,00,00,000 equity shares of ₹ 10 each at par, aggregating to ₹ 1530, on right basis, consequently, Company's voting rights have been increased from 76% to 95.28%.

53. MATERIAL PARTLY-OWNED SUBSIDIARY

Financial information of subsidiary company that has material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2024	As at March 31, 2023
Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited)	India	4.72%	24.00%

Summarised consolidated statement of profit and loss of Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited) for the year ended March 31, 2024 and March 31, 2023:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total income	1,515	1,288
Profit for the year	288	181
Other comprehensive income/ (loss)	(1)	(0)
Total comprehensive income	**287**	**181**
Attributable to:		
Non-controlling interest	27	44

During the current year, DCNEL has allotted 153,00,00,000 equity shares of ₹ 10 each at par, aggregating to ₹ 1530, on right basis, consequently, Company's voting rights have been increased from 76% to 95.28% .

Summarised consolidated balance sheet of Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited) as at March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	1,576	506
Current liabilities	494	454
Net current assets	**1,082**	**52**
Non-current assets	1,723	958
Non-current liabilities	502	527
Net non-current assets	**1,221**	**431**
Net assets	**2,303**	**483**
Attributable to:		
Non-controlling interest	110	116

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All amounts stated are in ₹ Crore except wherever stated otherwise

Summarised consolidated cash flow information of Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited) for the year ended March 31, 2024 and March 31, 2023:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating activities	287	372
Investing activities	(1,615)	(243)
Financing activities	1,350	(128)
Net increase in cash and cash equivalents	**22**	**1**

54. INVESTMENT IN AN ASSOCIATE

(a) Group's share in equity

Particulars	As at March 31, 2023
Investment in associate (unquoted) *	
Dalmia Bharat Refractories Limited	945
Less: Dividend received from associate	(1)
Total	**944**

* The following table summarises the financial information of Dalmia Bharat Refractories Limited ('DBRL') as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Dalmia Bharat Refractories Limited.

Particulars	As at March 31, 2023
Non-current assets	2,092
Current assets	1,005
Less:	
Non-current liabilities	70
Current liabilities	745
Non-controlling interest	6
Net assets	**2,276**
Group share of net assets	42.36%
Group's share in equity	964
Less: Capital reserve	(1)
Less: Profit not recognised towards dilutive share {refer note (b) below}	(20)
Group's carrying amount of investment in associate	**944**
Less: Impairment loss of investment measured at fair value *	(144)
Group's carrying amount net of impairment loss	**800**

* During the year ended March 31, 2023, DCBL has entered into a binding agreement for sale of its entire investment in equity shares of DBRL at a consideration of ₹ 800 to Sarvapriya Healthcare Solutions Private Limited, a promoter group company. Accordingly, the aforesaid investment is reclassified to 'Assets classified as held for sale' and the difference between the carrying amount of investment and the consideration at the time of reclassification, result in recognition of loss of ₹ 144 and included under the head 'exceptional item' in the statement of profit and loss. Consequent to the approval granted by the Board of Directors on March 25, 2023, the Group during the current year, has completed the sale of its entire investment in the equity shares of Dalmia Bharat Refractories Limited to Sarvapriya Healthcare Solutions Private Limited for a consideration of ₹ 800.

Notes to Consolidated Financial Statements

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All amounts stated are in ₹ Crore except wherever stated otherwise

(b) Group's share of profit for the year#

Particulars	Year ended March 31, 2023
Revenue	346
Profit after tax	1,307
Other comprehensive income	35
Total comprehensive income	**1,342**
Group's share of profit (%)	42.36%
Group's share of profit *	553
Group's share of OCI	15
Group's share of total comprehensive income	**568**

In the current year, the Group has not recognised the proportionate share of profit as the investment in associate was classified as assets held for sale during the previous year.

* The Board of Directors of DBRL had approved the transfer of its refractory business to Dalmia OCL Limited ('DOCL'), its wholly owned subsidiary, by way of slump sale, followed by transfer of entire equity share capital of DBRL in DOCL to RHI Magnesita India Limited ('RHIM') in exchange of fresh equity shares issued by RHIM by way of executing a share swap agreement. On completion of aforesaid transaction during the previous year, the Group had recognised its proportionate share of profit amounting to ₹ 568 (net of tax) in these financial statements.

Notes:

(a) The associate had capital commitments of ₹ Nil as at March 31, 2023

(b) The associate had contingent liabilities of ₹ 12 as at March 31, 2023

55. SUMMARISED FINANCIAL INFORMATION OF INDIVIDUALLY IMMATERIAL JOINT VENTURES

The Group's interest in below mentioned joint ventures is accounted for using the equity method in the consolidated financial statements. The summarized financial information below represents amounts shown in the joint venturers' financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes:

i. Radhikapur (West) Coal Mining Private Limited

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year	1	2
Other Comprehensive Income	-	-
Total Comprehensive Income	1	2
Group's share of profit for the year	0	0

Note:

The joint venture has no contingent liabilities or capital commitments as at March 31, 2024 and March 31, 2023.

ii. Khappa Coal Company Private Limited

The Group has not considered the share of profit/ (loss) in the joint venture, as the Group has fully impaired its investment in the financial statements.

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All amounts stated are in ₹ Crore except wherever stated otherwise

56. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013, "GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS":

Name of the entity in the Group	As at and for the year ended March 31, 2024							
	Net assets i.e. total assets minus total liabilities *		Share in profit / (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Parent								
Dalmia Bharat Limited	31.02%	7,800	8.69%	112	10.89%	5	8.77%	117
B. Subsidiaries								
Indian								
Dalmia Cement (Bharat) Limited	51.70%	12,998	68.43%	882	47.48%	20	67.75%	902
Dalmia Power Limited	4.59%	1,154	3.30%	43	46.77%	20	4.67%	62
Dalmia Cement (North East) Limited (formerly known as Calcom Cement India Limited)	9.09%	2,286	21.41%	276	(2.12%)	(1)	20.66%	275
Alsthom Industries Limited	0.77%	193	3.63%	47	(3.05%)	(1)	3.41%	45
DPVL Ventures LLP	0.71%	178	0.63%	8	0.00%	-	0.61%	8
RCL Cements Limited	0.14%	36	0.04%	1	0.00%	-	0.04%	1
SCL Cements Limited	0.00%	0	0.13%	2	0.00%	-	0.13%	2
Vinay Cements Limited	0.25%	63	0.78%	10	0.08%	0	0.76%	10
Bangaru Kamakshi Amman Agro Farms Private Limited	0.04%	10	(0.05%)	(1)	0.00%	-	(0.05%)	(1)
Chandrasekara Agro Farms Private Limited	0.01%	4	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Cosmos Cements Limited	0.10%	25	(1.05%)	(14)	0.00%	-	(1.02%)	(14)
D.I. Properties Limited	0.01%	3	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Dalmia Minerals & Properties Limited	0.20%	50	(0.20%)	(3)	0.00%	-	(0.20%)	(3)
Geetee Estates Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Golden Hills Resorts Private Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Hemshila Properties Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.00%)	(1)	0.01%	0	0.00%	-	0.01%	0
Jayevijay Agro Farms Private Limited	0.04%	10	(0.05%)	(1)	0.00%	-	(0.05%)	(1)
Rajputana Properties Private Limited	(0.00%)	(0)	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Shri Rangam Properties Limited	0.04%	11	0.01%	0	0.00%	-	0.01%	0
Sri Madhusudana Mines & Properties Limited	0.03%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.04%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.02%	6	0.00%	(0)	0.00%	-	(0.00%)	(0)
Sri Swaminatha Mines & Minerals Limited	0.01%	4	0.00%	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.01%	3	0.01%	0	0.00%	-	0.01%	0
Hopco Industries Limited	0.00%	0	0.00%	(0)	0.00%	-	(0.00%)	(0)
Ascension Mercantile Private Limited	0.19%	49	0.15%	2	0.00%	-	0.14%	2
Ascension Multiventures Private Limited	0.07%	18	0.03%	0	0.00%	-	0.03%	0
Dalmia Bharat Green Vision Limited	1.25%	314	(2.45%)	(32)	0.07%	0	(2.37%)	(32)

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All amounts stated are in ₹ Crore except wherever stated otherwise

Name of the entity in the Group	As at and for the year ended March 31, 2024							
	Net assets i.e. total assets minus total liabilities *		Share in profit / (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
C. Associate (Investment as per equity method)								
Indian								
Dalmia Bharat Refractories Limited (refer note 54)	-	-	-	-	-	-	0.00%	-
D. Joint ventures (Investment as per equity method) *								
Indian								
Radhikapur (West) Coal Mining Private Limited	0.01%	2	0.01%	0	-	-	0.01%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.44%)	(110)	(3.41%)	(44)	(0.12%)	(0)	(3.31%)	(44)
Sub-total	**100.00%**	**25,143**	**100.00%**	**1,289**	**100.00%**	**42**	**100.00%**	**1,331**
Less: Consolidation eliminations / adjustments ***		(8,746)		(463)		30		(433)
Total		**16,397**		**826**		**72**		**898**

* Amounts given in respect of joint venture are the share of the group in the (i) net assets after adjusting the carrying value of Parent Company's subsidiary investment, and (ii) profit or loss, of the joint venture.

** Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

*** Consolidation eliminations/ adjustments include intercompany eliminations, consolidation adjustments and GAAP differences.

Name of the entity in the Group	As at and for the year ended March 31, 2023							
	Net assets i.e. total assets minus total liabilities *		Share in profit / (loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets **	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Parent								
Dalmia Bharat Limited	34.05%	7,849	14.60%	195	24.16%	(185)	1.69%	10
B. Subsidiaries								
Indian								
Dalmia Cement (Bharat) Limited	52.46%	12,094	31.52%	421	39.95%	(307)	20.14%	115
Dalmia Power Limited	5.06%	1,166	3.87%	52	37.71%	(290)	(41.79%)	(238)
Dalmia Cement (North East) Limited (formerly known as Calcom Cement India Limited)	2.07%	478	8.44%	113	0.01%	(0)	19.81%	113
Alsthom Industries Limited	0.64%	147	3.70%	49	0.30%	(2)	8.28%	47
DPVL Ventures LLP	0.77%	178	0.30%	4	0.00%	-	0.72%	4
RCL Cements Limited	0.15%	35	0.26%	3	0.00%	-	0.60%	3
SCL Cements Limited	(0.01%)	(2)	(0.01%)	(0)	0.00%	-	(0.02%)	(0)
Vinay Cements Limited	0.23%	53	0.46%	6	0.00%	(0)	1.09%	6
Bangaru Kamakshi Amman Agro Farms Private Limited	0.05%	10	(0.04%)	(1)	0.00%	-	(0.10%)	(1)
Chandrasekara Agro Farms Private Limited	0.02%	4	(0.00%)	(0)	0.00%	-	(0.01%)	(0)
Cosmos Cements Limited	0.14%	33	(0.11%)	(2)	0.00%	-	(0.27%)	(2)
D.I. Properties Limited	0.01%	3	(0.00%)	(0)	0.00%	-	(0.01%)	(0)
Dalmia Minerals & Properties Limited	0.23%	53	0.00%	(0)	0.00%	-	(0.01%)	(0)
Geetee Estates Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Golden Hills Resorts Private Limited	0.00%	0	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Hemshila Properties Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Ishita Properties Limited	(0.01%)	(1)	0.01%	0	0.00%	-	0.02%	0
Jayevijay Agro Farms Private Limited	0.04%	9	(0.04%)	(1)	0.00%	-	(0.09%)	(1)
Rajputana Properties Private Limited	(0.00%)	(0)	(0.08%)	(1)	0.00%	-	(0.18%)	(1)
Shri Rangam Properties Limited	0.05%	11	0.00%	0	0.00%	-	0.01%	0
Sri Madhusudana Mines & Properties Limited	0.03%	7	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Sri Shanmugha Mines & Minerals Limited	0.04%	9	0.00%	0	0.00%	-	0.00%	0
Sri Subramanya Mines & Minerals Limited	0.03%	6	0.00%	(0)	0.00%	-	(0.00%)	(0)
Sri Swaminatha Mines & Minerals Limited	0.02%	4	0.00%	(0)	0.00%	-	(0.00%)	(0)
Sri Trivikrama Mines & Properties Limited	0.03%	7	0.00%	(0)	0.00%	-	(0.00%)	(0)
Sutnga Mines Private Limited	0.01%	3	0.01%	0	0.00%	-	0.02%	0
Hopco Industries Limited	0.00%	0	0.00%	(0)	0.00%	-	(0.00%)	(0)
Ascension Mercantile Private Limited	0.21%	48	(1.02%)	(14)	0.00%	-	(2.39%)	(14)
Ascension Multiventures Private Limited	0.08%	19	0.08%	1	0.00%	-	0.19%	1
Dalmia Bharat Green Vision Limited	1.50%	346	(0.07%)	(1)	0.00%	(0)	(0.16%)	(1)
C. Associate (Investment as per equity method) *								
Indian								
Dalmia Bharat Refractories Limited	2.55%	587	41.41%	554	(2.14%)	16	100.18%	570
D. Joint ventures (Investment as per equity method) *								
Indian								
Radhikapur (West) Coal Mining Private Limited	0.00%	1	0.02%	0	-	-	0.04%	0
Khappa Coal Company Private Limited	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	(0.50%)	(116)	(3.29%)	(44)	0.01%	(0)	(7.74%)	(44)
Sub-total	**100.00%**	**23,053**	**100.00%**	**1,337**	**100.00%**	**(768)**	**100.00%**	**569**
Less: Consolidation eliminations / adjustments ***		(7,425)		(302)		(545)		(847)
Total		**15,628**		**1,035**		**(1,313)**		**(278)**

* Amounts given in respect of associate and joint venture are the share of the group in the (i) net assets after adjusting the carrying value of Parent Company's subsidiary investment, and (ii) profit or loss, of the associate and joint venture.

** Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

*** Consolidation eliminations/ adjustments include intercompany eliminations, consolidation adjustments and GAAP differences.

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57. SEGMENT INFORMATION

The Group is exclusively engaged in the business of "Cement and cement related products" primarily in India. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Group.

Information about major customers

There are no revenues from transactions with a single external customer amounting to 10% or more of an entity's revenues during the current and previous year.

58. RESEARCH AND DEVELOPMENT (R&D) EXPENSES

The details of revenue/ capital expenditure incurred by R&D centre during the year are as follows:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue expenditure charged to statement of profit and loss		
- Salary and other benefits	1	1
- Raw materials & stores	-	0
- Others	0	0
Sub-total	**2**	**2**
Capital expenditure shown under property, plant and equipment	-	2
Grand Total	**2**	**4**

59. 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 DCBL 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 DCBL and other cement manufacturers as being responsible for the conduct of business of the respective companies and sought response from them. Accordingly, DCBL and its former/ current employees have filed their objections to the Investigation Report of the DG.

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 DCBL in November 2021. DCBL filed writ petition challenging and seeking quashing of the investigation and the notice seeking information before the Hon'ble Gauhati High Court along with application seeking interim relief of stay on investigation. The interim relief seeking stay on the investigation by CCI was not granted by the High Court. The writ petition seeking quashing of the investigation is pending for disposal. In the meanwhile CCI has sought certain information, which the company has provided. The matter is pending and at this stage, the Group believes that this does not have any material impact on the financial statements.

60. The classification of unwinding of income on interest free loan from State Government has been revised to present it under Other operating revenue, as the revised classification is considered to be more appropriate. As a result of the change, interest income amounting to ₹ 15 has been reclassified from 'Other income' to 'Other operating revenue' for the year ended March 31, 2024 (March 31, 2023: ₹12).

61. There were certain whistle blower complaints in respect of which reviews are ongoing as on the date of the financial statements and basis the progress till date of such reviews, the impact on the financial statements is unlikely to be material.

62. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Group for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on April 1, 2023.

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for accounting software used for maintenance of books of account and other software used for processing financial information for logistic, freight and discount/ distributer claims.

The management has implemented recording of edit logs at database level for all accounting software w.e.f. April 2024, except for the software used for logistics information, for which management is attempting to migrate to a new accounting software in the financial year 2024-25.

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63. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii). 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.

(viii). The Group 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.

(ix) Struck off companies

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2024	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Be Sure Management Services Private Limited	Payables	0	0	Vendor (non-related)
Sonartari Vinimay Private Limited	Payables	0	0	Vendor (non-related)
M.R. Infrasource Private Limited	Payables	0	0	Customer (non-related)
MHTV24 Private Limited	Payables	0	0	Vendor (non-related)
Veracious Infra Private Limited	Payables	0	0	Customer (non-related)
SR Real Infra World Private Limited	Receivable	0	0	Customer (non-related)
AD Engineering & Fabricators Private Limited	Payables	0	0	Vendor (non-related)
Pyrotech Electronics Private Limited	Payables	0	-	Vendor (non-related)
Laxmi Soaps & Detergent (P) Ltd	Payables	0	-	Customer (non-related)
Kingpin Infratech Private Limited	Payables	0	-	Vendor (non-related)
Nagadi Consultants Private Limited	Payables	0	-	Vendor (non-related)
Toptech Engineering Company (P) Ltd	Payables	0	0	Vendor (non-related)
Brillon Consumer Products Private Limited	Receivable	0	-	Customer/Vendor (non-related)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts stated are in ₹ Crore except wherever stated otherwise

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2024	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
TCH Projects & Suppliers Private Limited	Payables	-	0	Vendor (non-related)
PS Professional Services Private Limited	Payables	-	0	Vendor (non-related)
Shining Activation (Opc) Private Limited	Payables	-	0	Vendor (non-related)
Shrishail Exim Private Limited	Payables	-	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)
Keld Ellentoft India Private Limited	Payables	-	-	Vendor (non-related)

As per our report of even date

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

Neeraj Goel
Partner
Membership No.: 99514

Place : New Delhi
Date : April 24, 2024

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

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

GRI Content Index

Statement of Use: Dalmia Bharat Ltd. has reported in accordance with the GRI Standards for the period between April 01, 2023 - March 31, 2024.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard No.	Disclosure	LOCATION Section	Page No.
General Disclosures 2021			
The organization and its reporting practices	2-1 Organisational details	Corporate Snapshot New Brand Positioning Business Responsibility and Sustainability Report	6-9 8-9 177
	2-2 Entities included in the organisation's sustainability reporting	About the Report	4-5
	2-3 Reporting period, frequency and contact point	About the Report	4-5
	2-4 Restatements of information	There have been no restatements in information	
	2-5 External assurance	About the Report	4
Activities and workers	2-6 Activities, value chain and other business relationships	New Brand Positioning Value Creation Model Social and Relationship capital Business Responsibility and Sustainability Report	8-9 30 104-107 177
	2-7 Employees	Human Capital Business Responsibility and Sustainability Report	75 178
	2-8 Workers who are not employees	Human Capital Business Responsibility and Sustainability Report	75,83 178
Governance	2-9 Governance structure and composition	Board of Directors Corporate Governance Report	14 156-165
	2-10 Nomination and selection of the highest governance body	Governance	20
	2-11 Chair of the highest governance body	Board of Directors	14-15
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance Risk Management	18-21 38-41
	2-13 Delegation of responsibility for managing impacts	Governance Risk Management	21 38-39
	2-14 Role of the highest governance body in sustainability reporting	About the Report	5
	2-15 Conflicts of interest	Governance Business Responsibility and Sustainability Report	21 183
	2-16 Communication of critical concerns	Risk Management Stakeholder Engagement Business Responsibility and Sustainability Reporting	38-40 42-43 179
	2-17 Collective knowledge of the highest governance body	Board of Directors Business Responsibility and Sustainability Report	14-15 182
	2-18 Evaluation of the performance of the highest governance body	Governance Board's Report Corporate Governance Report	19 138 162
	2-19 Remuneration policies	Governance Board's Report	15 138
	2-20 Process to determine remuneration	Governance Board's Report	15 138
	2-21 Annual total compensation ratio	Business Responsibility and Sustainability Report	191

GRI Standard No.	Disclosure	LOCATION Section	Page No.
Strategy, policies and practices	2-22 Statement on sustainable development strategy	Managing Director's Message	12-13
	2-23 Policy commitments	Governance Business Responsibility and Sustainability Report	20 181
	2-24 Embedding policy commitments	Governance	19-20
	2-25 Processes to remediate negative impacts	Business Responsibility and Sustainability Report	179
	2-26 Mechanisms for seeking advice and raising concerns	Governance Board's Report Business Responsibility and Sustainability Report	20 141 179
	2-27 Compliance with laws and regulations	Governance Corporate Governance Report Business Responsibility and Sustainability Report	20 172 182
	2-28 Membership associations	Natural Capital Social and Relationship Capital Business Responsibility and Sustainability Report	73 107 199
Stakeholder engagement			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Business Responsibility and Sustainability Report	42-43 189
	2-30 Collective bargaining agreements	Human Capital Business Responsibility and Sustainability Report	77 186
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Business Responsibility and Sustainability Report	44-45 180
	3-2 List of material topics	Materiality	45
Economic Performance			
GRI 201: Economic Performance 2016	3-3 Management of material topics	Financial Capital	46-49
	201-1 Direct economic value generated and distributed	Financial Capital	46-49
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management Natural Capital	41 65-69
	201-3 Defined benefit plan obligations and other retirement plans	Business Responsibility and Sustainability Report	186
	201-4 Financial assistance received from government	The information is subject to confidentiality agreements or other restrictions that prevent disclosure.	
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Social and Relationship Capital	90
	203-1 Infrastructure investments and services supported	Social and Relationship Capital	90-103
	203-2 Significant indirect economic impacts	Social and Relationship Capital	90-103
GRI 204: Procurement Practices 2016	3-3 Management of material topics	Social and Relationship Capital	104
	204-1 Proportion of spending on local suppliers	Business Responsibility and Sustainability Report	200
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Governance Business Responsibility and Sustainability Report	20 182
	205-1 Operations assessed for risks related to corruption	Governance Business Responsibility and Sustainability Report	20 182
	205-2 Communication and training about anti-corruption policies and procedures	Business Responsibility and Sustainability Report	182
	205-3 Confirmed incidents of corruption and actions taken	Business Responsibility and Sustainability Report	183

GRI Standard No.	Disclosure	LOCATION Section	Page No.
GRI 206: Anti-competitive behaviour 2016	3-3 Management of material topics	Governance Business Responsibility and Sustainability Report	20 199
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Report	199
Environmental Performance			
GRI 301: Materials 2016	3-3 Management of material topics	Manufactured Capital	52
	301-1 Materials used by weight or volume	Manufactured Capital	52
	301-2 Recycled input materials used	Natural Capital Business Responsibility and Sustainability Report	69 184
	301-3 Reclaimed products and their packaging materials	Business Responsibility and Sustainability Report	185
GRI 302: Energy 2016	3-3 Management of material topics	Natural Capital	68
	302-1 Energy consumption within the organisation	Business Responsibility and Sustainability Report	193
	302-2 Energy consumption outside of the organisation	Currently, energy consumption outside of the organisation is not being tracked.	
	302-3 Energy intensity	Business Responsibility and Sustainability Report	193
	302-4 Reduction of energy consumption	Business Responsibility and Sustainability Report	193
	302-5 Reductions in energy requirements of products and services	Manufactured Capital	50
GRI 303: Water and Effluents 2018	GRI 303: Water and Effluents 2018	Natural Capital	70
	303-1 Interactions with water as a shared resource	Natural Capital	70
	303-2 Management of water discharge-related impacts	Natural Capital	70
	303-3 Water withdrawal	Business Responsibility and Sustainability Report	202
	303-4 Water discharge	Natural Capital Business Responsibility and Sustainability Report	70 194
	303-5 Water consumption	Natural Capital Business Responsibility and Sustainability Report	70 194
GRI 304: Biodiversity 2016	3-3 Management of material topics	Natural capital	71
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Business Responsibility and Sustainability Report	196
	304-2 Significant impacts of activities, products and services on biodiversity	Natural Capital Business Responsibility and Sustainability Report	71 196
	304-3 Habitats protected or restored	Natural Capital	71
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	We avoid setting up manufacturing plants in areas with rich biodiversity	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital Business Responsibility and Sustainability Report	67 203
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital Business Responsibility and Sustainability Report	67 195
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital Business Responsibility and Sustainability Report	67 195
	305-4 GHG emissions intensity	Business Responsibility and Sustainability Report	195
	305-5 Reduction of GHG emissions	Natural Capital Business Responsibility and Sustainability Report	62, 64 195
	305-6 Emissions of ozone-depleting substances (ODS)	NA	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business Responsibility and Sustainability Report	194

GRI Standard No.	Disclosure	LOCATION Section	Page No.
GRI 306: Effluents and Waste 2016	3-3 Management of material topics	Natural Capital Business Responsibility and Sustainability Report	70 195
	306-1 Water discharge by quality and destination	Natural Capital Business Responsibility and Sustainability Report	70 197
	306-2 Waste by type and disposal method	Business Responsibility and Sustainability Report	198
	306-3 Significant spills	NA	
	306-4 Transport of hazardous waste	NA	
	306-5 Water bodies affected by water discharges and/or runoff	Business Responsibility and Sustainability Report	194
GRI 306: Waste 2020	3-3 Management of material topics	Business Responsibility and Sustainability Report	195
	306-1 Waste generation and significant waste-related impacts	Business Responsibility and Sustainability Report	196
	306-2 Management of significant waste-related impacts	Business Responsibility and Sustainability Report	196
	306-3 Waste generated	Business Responsibility and Sustainability Report	195
	306-4 Waste diverted from disposal	Business Responsibility and Sustainability Report	196
	306-5 Waste directed to disposal	Business Responsibility and Sustainability Report	196
Social Performance			
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Social and Relationship Capital	104
	308-1 New suppliers that were screened using environmental criteria	The process has been initiated	
	308-2 Supplier Environmental Assessment 2016	The process has been initiated	
GRI 401: Employment 2016	3-3 Management of material topics	Human Capital	75
	401-1 New employee hires and employee turnover	Human Capital	76
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	76
	401-3 Parental leave	Business Responsibility and Sustainability Report	186
GRI 402: Labor/Management Relations 2016	3-3 Management of material topics	Human Capital	77
	402-1 Minimum notice periods regarding operational changes	30-90 days	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Human Capital	83
	403-1 Occupational health and safety management system	Human Capital	83
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital	83
	403-3 Occupational health services	Human Capital	84
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital	84
	403-5 Worker training on occupational health and safety	Human Capital	83
	403-6 Promotion of worker health	Safety Beyond Responsibility	29
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital	84
	403-8 Workers covered by an occupational health and safety management system	Human Capital	83
	403-9 Work-related injuries	Human Capital	87
	403-10 Work-related ill health	Human Capital	87
GRI 404: Training and Education 2016	3-3 Management of material topics	Human Capital	78
	404-1 Average hours of training per year per employee	Human Capital	74
	404-2 Programmes for upgrading employee skills and transition assistance programs	Human Capital	79
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital	79

GRI Standard No.	Disclosure	LOCATION Section	Page No.
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Human Capital	82
	405-1 Diversity of governance bodies and employees	Board of Directors	15
	405-2 Ratio of basic salary and remuneration of women to men	Business Responsibility and Sustainability Report	191
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Human Capital	82
	406-1 Incidents of discrimination and corrective actions taken	Human Capital	82
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Human Capital	77
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Business Responsibility and Sustainability Report	186
GRI 408: Child Labor 2016	3-3 Management of material topics	Human Capital	82
	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital	82
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Human Capital	82
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital	82
GRI 413: Local Communities 2016	3-3 Management of material topics	Social and Relationship Capital	91
	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital Business Responsibility and Sustainability Report	91-103 200
	413-2 Operations with significant actual and potential negative impacts on local communities	Business Responsibility and Sustainability Report	200-201
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Social and Relationship Capital	104
	414-1 New suppliers that were screened using social criteria	The process has been initiated	
	414-2 Negative social impacts in the supply chain and actions taken	The process has been initiated	
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	Business Responsibility and Sustainability Report	203
	417-1 Requirements for product and service information and labeling	Business Responsibility and Sustainability Report	181
	417-2 Incidents of non-compliance concerning product and service information and labeling	Business Responsibility and Sustainability Report	202-203
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Report	203
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Governance	21
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance Business Responsibility and Sustainability Report	21 202-203

Management Systems Implemented at Plants

Certification	DPM	ARY	BLM	KDP	RGP	BCW	KCW	JCW	LCW	GCW	CCW	RCW	MGH	USO	MCW
ISO 9001	√	√	√	√	√	√	√	√	√	√	√	√	√	√	In Progress (New Plant)
ISO 14001	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
ISO 45001/OHSAS18000	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
EnMS 50001	√	√	√	√	√	√	√	√	√	√	√	√	-	√	

DPM- Dalmiapuram | ARY- Ariyalur | BLM- Belgaum | KDP- Kadapa | RGP- Rajgangpur | BCW- Medinipur | KCW- Kapilas | JCW- Bokaro | LCW- Lanka | GCW- Jagiroad | CCW- Chandrapur | RCW- Rohtas | MGH- Lumshnong | USO- Umrangshu | MCW- Sattur

Mapping to UNGC Principles

We follow the ten principles of United Nations Global Compact (UNGC) pertaining to human rights, labour, environment and anti-corruption. With our policies, strategies and decisions we aim to contribute to UNGC efforts.

Principles	Page numbers
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	45, 82, 104, 191-193
Principle 2: make sure that they are not complicit in human rights abuses.	
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	77, 186, 191-193
Principle 4: the elimination of all forms of forced and compulsory labour;	
Principle 5: the effective abolition of child labour; and	
Principle 6: the elimination of discrimination in respect of employment and occupation.	
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	62-73, 193-198
Principle 8: undertake initiatives to promote greater environmental responsibility; and	
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	20, 182-183

GCCA Sustainability KPIs

Basic Parameters	Unit	FY2023-24
Clinker production	million tonnes	16.21
Cement production	million tonnes	27.37
Cementitious production	million tonnes	27.33
CO_2 emissions		
Total direct CO_2 emissions – gross (Cement)	million tonnes	13.30
Total direct CO_2 emissions – net	million tonnes	12.55
Specific CO_2 emissions – gross	kgs/tonne of cementitious material	487
Specific CO_2 emissions – net	kgs/tonne of cementitious material	459
Improvement Rate (Over 1990)	%	44
Emissions		
Overall coverage rate	%	100
Coverage rate continuous measurement	%	100
PM Emission Absolute	tonnes	539
PM Emission Specific	g/tonne clinker	33
NOx Emission Absolute	tonnes	9,744
NOx Emission Specific	g/tonne clinker	601
SOx Emission Absolute	tonnes	4,115
SOx Emission Specific	g/tonne clinker	254
Fuels and Raw Material		
Kiln fuels	million tonnes	2.16
Total Energy from fuels used in clinker production	TJ	50,703
Sustainable fuels including Biomass rate (kiln fuels)	%	22
Total raw materials for clinker produced	million tonnes	24.20
Total alternative raw material for clinker produced (ARM)	million tonnes	0.88
Total Raw Materials for cement produced	million tonnes	11.13
Total Alternative Raw Materials for cement produced (ARM)	million tonnes	10.62
Total Alternative Raw Materials for cement produced (% ARM) as per GCCA	%	41
Specific heat consumption for clinker production	MJ/tonne	3,128
Clinker/cement (equivalent) factor	Number	59.3
Safety		
Number of fatalities,directly employed	Number	Zero
Number of fatalities, contractors and sub contractors	Number	Zero
Number of fatalities, third parties	Number	3
Number of lost time injuries (LTI), directly employed	Number	2
Number of lost time injuries (LTI), contractors and sub contractors	Number	1
LTIFR,directly employed	Number	0.25
LTIFR,contractors and sub contractors	Number	0.03
LTI severity rate, directly employed	Number	1.26
Water		
Total Water withdrawal	million m^3	4.68
Water discharge	million m^3	-
Water Consumption(Total Water withdrawal – Water Discharge)	million m^3	4.68
Specific Water Consumption (Including CPP &Colony)	litres/tonne of cementitious material	171
Specific Water Consumption- cement plant boundary (excluding CPP &Colony)	litres/tonne of cementitious material	78
Number of sites	Number	15
Number of sites with a water recycling system	Number	15
Scope I Emission (GRI) - Including CO_2e from HCFC/CFC/SF_6 usage in cooling and power circuits	million tCO_2e	14.25
Scope II Emission(GRI)	million tCO_2	0.43
Scope III Emission(GRI)	million tCO_2	1.43

Heavy metal

Parameters	UoM	DPM	ARY	KDP	BGM	RGP	RCW	MGH	USO	MCW
Concentration of HF	mg/Nm^3	BDL	BDL	0.34	<0.5	<1	-	BDL	BDL	0.39
Concentration of Mercury (Hg)	mg/Nm^3	BDL	BDL	0.01	<0.003	0.05	0.01	BDL	BDL	<0.001
Concentration of HCL	mg/Nm^3	BDL	BDL	3.80	1.94	<1	-	BDL	BDL	4.10
Concentration of Cd+Ti+Their compounds	mg/Nm^3	BDL	BDL	0.01	<0.003	0.05	0.01	BDL	BDL	<0.001
Concentration of Sb+As+Pb+Co+Cu+Mn+Ni+V+their compounds	mg/Nm^3	BDL	BDL	0.11	<0.003	0.50	0.03	BDL	0.15	0.21
Total Dioxins and Furans	ng.TEQ/Nm^3	<0.01	<0.01	0.01	<0.01	<0.01	0.05	BDL	BDL	0.02

*BDL: Below Detection Limit
#Frequency: Annually Measurement from accredated 3rd party laboratory.
In Grinding Unit: Not Applicable;

Assurance Statements

TÜVINDIA

Independent Assurance Statement

To the Directors and Management
Dalmia Bharat Limited (DBL),
11th & 12th Floor, Hansalaya Building,
15 Barakhamba, Road, New Delhi

Dalmia Bharat Limited (hereafter 'DBL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*) following the (*BRSR Core –Framework for assurance and ESG disclosures for value chain* stipulated in SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023*). DBL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to Business Responsibility and Sustainability Report (BRSR) requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and "Reasonable Level" as per ISAE 3000 (Revised) requirement.

Management's Responsibility

DBL developed the BRSR's content pertaining to the Core disclosures (09 attributes as per Annexure I - Format of BRSR Core). DBL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. DBL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1) Review of *09 attributes as per Annexure I - Format of BRSR Core* submitted by DBL
2) Review of the quality of information
3) Review of evidence (on a random samples) for all 9 attributes and its KPI

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint *Boundary:* *Scope 1 Boundary – Consumption from all manufacturing plants in India.* *Scope 2 Boundary – Consumption from all manufacturing plants in India*	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) / Production (MMT)
Water footprint *Boundary:* *Consumption from all manufacturing plants in India.*	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL / Production (MMT)
	Water Discharge by destination and levels of Treatment (kL)
Energy footprint *Boundary:* *Refer attribute "Green-house gas (GHG) footprint"*	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity -GJ/ Rupee adjusted for PPP
	Energy intensity -GJ/ Production (MMT)
Embracing circularity - details related to waste management by the entity *Boundary:* *Disposal from all manufacturing plants in India.*	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Other Hazardous waste (E) (MT)
	Other Non-hazardous waste generated (F) (MT)
	Total waste generated (A + B + C + D + E + F) (MT)
	Waste intensity • MT / Rupee adjusted for PPP • MT / Production (MMT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ Waste Recycled Recovered / Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity)

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Attributes	KPI	
	✓ Waste Recycled Recovered / Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported
		2) Complaints on POSH as a % of female employees / workers
		3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

The reporting boundaries for the above attributes include DBL integrated services for the operations of 15 manufacturing locations (Dalmiapuram, Ariyalur, Kadappa, Belgaum, Rajgangpur, Kapilas, Medinipur, Bokaro, Meghalaya, Umrangshu, Lanka, Morigaon, Chandrapur, Sattur and Banjari), all the associated limestone mines and office locations in India, which are serving 23 states / UTs. An on-site & online verification was conducted at Corporate Office and two plants between 27th Feb 2024 to 17th May 2024.

Onsite Verification

1) Dalmia Bharat Ltd, Ariyalur – 27th & 28th Feb 2024
2) Dalmia Bharat Cement Ltd, Dalmiapuram – 29th Feb & 1st Mar 2024
3) Dalmia Bharat Limited, Corporate Office, Delhi – 16th May & 17th May 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with DBL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. DBL will be responsible for the appropriate application of the financial data.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of DBL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information (*09 attributes as per Annexure I - Format of BRSR Core*) disclosed by DBL. Reporting Organization is responsible for archiving the related data for a reasonable time period. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true. The intended users of this assurance statement are the management of 'DBL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true. This assurance statement is intended solely for the information and use of 'DBL' and is not be used by anyone other than 'DBL'

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Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

1) TUVI examined and reviewed the documents, data, and other information made available by DBL for non-financial 09 attributes as per Annexure I - Format of BRSR Core (non-financial disclosures)
2) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of DBL
3) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
4) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to DBL. However, they are generally consistent with DBL management's objectives and programs. DBL already identified below topics and Assurance team endorse the same to augment the Sustainable Goals of organization.

1. DBL may consider Life Cycle Assessment (LCA) study of manufactured products, which will further contribute to its decarbonization strategy and adopting new technologies
2. DBL may consider ESG assessment of major value chain partners, shall include its top upstream and downstream partners, for at least BRSR core KPI's.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. DBL refers to general disclosure to report contextual information about DBL, while the Management & Process disclosures the management approach for each indicator (*09 attributes as per Annexure I - Format of BRSR Core*).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

1) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
2) Connectivity of information: DBL discloses 09 attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
3) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
4) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
5) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
6) Reliability and completeness: DBL has established internal data aggregation and evaluation systems to derive the performance. DBL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
7) Consistency and comparability: The information presented in the BRSR is on yearly basis. and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-*

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2/P/CIR/2023/122, dated 12/07/2023, TUVI confirms that there is no conflict of interest with DBL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with DBL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 23/05/2024
Place: Mumbai, India
Project Reference No: 8122274855

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Independent Assurance Statement

To the Directors and Management
Dalmia Bharat Limited (DBL),
11th & 12th Floor, Hansalaya Building,
15 Barakhamba, Road, New Delhi

Dalmia Bharat Limited, referred to as 'DBL' or 'the company,' has commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of the Non-Financial Information disclosed in their Integrated Report (hereinafter 'the Report'). The report is based on the principles of IIRC Integrated Reporting Framework, Global Reporting Initiative (GRI) standards and Global Cement and Concrete Association (GCCA) Charter & Guidelines. The assurance engagement was conducted in reference with ISAE 3000 (Revised) with "reasonable level". Integrated Report covers DBL's ESG KPIs for the period of 1st April 2023 to 31st March 2024, and the verification was conducted within the reporting boundary during March and April 2024.

Management's Responsibility

DBL has develop the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management team at DBL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. Furthermore, DBL's management team takes responsibility for the accurate preparation of the Report in accordance with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so the stakeholders can trust the information provided. DBL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work for the assurance engagement conducted by TUVI includes assurance of non- financial disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non- financial indicators. Additionally, verification team performed

1) Verification for the application of the Report content, principles of IIRC Integrated Reporting Framework, Global Reporting Initiative (GRI) Standards, and GCCA Charter & Guidelines, and the quality of information presented in the Report over the reporting period;
2) Review of the policies, initiatives, practices and performance described in the Report;
3) Review of the non-financial disclosures made in the Report against the requirements of the applied Standards
4) Verification of the reliability of the GRI Standards Disclosure on environmental and social topics
5) Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
6) Confirmation of the fulfilment of the IIRC Integrated Reporting Framework, GRI Standards and GCCA Charter & Guidelines.

Under scope of work TUVI verified below-mentioned disclosures:

Topic Standards	Disclosure
Economic Performance	GRI-201 : 1,2, 3,4
Indirect Economic Impacts	GRI-203 : 1,2
Materials	GRI-301 : 1,2,3
Energy	GRI-302 : 1,2,3,4,5
Water and Effluents	GRI-303 : 1,2,3,4,5,
Biodiversity	GRI-304 : 1,2,3,4,
Emissions	GRI-305 : 1,2,3,4,5,6,7
Effluents and Waste	GRI-306 : 1,2,3,4,5,
Employment	GRI-401 : 1,2,3
Labor Management Relations	GRI-402 : 1
Occupational Health and Safety	GRI-403 : 1,2,3,4,5,6,7,8,9,10
Training and Education	GRI-404 : 1,2,3
Diversity and Equal Opportunity	GRI-405 : 1,2
Non-discrimination	GRI-406 : 1
Freedom of Association and Collective Bargaining	GRI-407 : 1
Child Labor	GRI-408 : 1
Forced or Compulsory Labor	GRI-409 : 1
Local Communities	GRI-413 : 1,2
Marketing and Labelling	GRI-417 : 1,2,3

GCCA Sustainability Guidelines: Monitoring and reporting of CO_2 emissions from cement manufacturing, from cement manufacturing, safety in cement and concrete manufacturing, water in cement manufacturing, co-processing fuels and raw materials in cement manufacturing, quarry rehabilitation, and biodiversity management, reducing and controlling emissions of mercury compounds in the Cement Industry.

Water Positivity Assurance: As per Dalmia Bharat Internal Assurance criteria

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The reporting boundaries for the above attributes include DBL integrated services for the operations of 15 manufacturing locations (Dalmiapuram, Ariyalur, Kadappa, Belgaum, Rajgangpur, Kapilas, Medinipur, Bokaro, Meghalaya, Umrangshu, Lanka, Morigaon, Chandrapur, Sattur and Banjari), all the associated limestone mines and office locations in India, which are serving 23 states / UTs. An on-site & online verification was conducted at Corporate Office and two plants between 27th Feb 2024 to 17th May 2024.

Onsite Verification

1) Dalmia Bharat Ltd, Ariyalur – 27th & 28th Feb 2024
2) Dalmia Bharat Cement Ltd, Dalmiapuram – 29th Feb & 1st Mar 2024
3) Dalmia Bharat Limited, Corporate Office, Delhi – 16th May & 17th May 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with DBL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. DBL will be responsible for the appropriate application of the financial data.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with ISAE 3000 (Revised) limited to non-financial disclosures. Our engagement did not include an assessment of the adequacy or the effectiveness of DBL's strategy, management of ESG-related issues or the sufficiency of the Report against principles of IIRC Integrated Reporting Framework, GRI Standards, GCCA KPI's disclosures, ISAE 3000 (Revised) and other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work which includes non-financial quantitative and qualitative information (KPI's) disclosed by DBL. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUV does not take any liability or co-responsibility for any damages in case of erroneous data reported. The intended users of this assurance statement are the management of 'DBL'. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true. This assurance statement is intended solely for the information and use of 'DBL' and is not be used by anyone other than 'DBL'

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts with respect to disclosed KPI's. TUVI has verified the KPI's and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

1) TUVI examined and reviewed the documents, data, and other information made available by DBL for non-financial KPI's (non-financial disclosures);
2) TUVI conducted interviews with key representatives, including data owners and decision- makers from different functions of the DBL during the verification;
3) Review the level of adherence to principles of IIRC framework, GRI standards and GCCA requirements.

TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

1) TUVI reviewed the approach adopted by DBL for the stakeholder engagement and materiality determination process. TUVI performed the interviews of internal stakeholder engagement to verify the qualitative statements made in the Report;
2) TUVI verified the ESG -related statements and claims made in the Report and assessed the robustness of the data management system, information flow and controls;
3) TUVI examined and reviewed the documents, data and other information made available by DBL limited to the reported disclosures including the disclosure on Management Approach and performance disclosures;
4) TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in DBL Report;

Opportunities for Improvement

The following are the opportunities for improvement reported to DBL. However, they are generally consistent with DBL management's objectives and programs. DBL already identified below topics and Assurance team endorse the same to augment the Sustainable Goals of organization.

1. DBL may consider taking Life Cycle Assessment (LCA) study of manufactured products, which will further contribute to its decarbonization strategy and adopting new technologies
2. DBL may consider ESG assessment of major value chain partners, shall include its top upstream and downstream partners, for at least BRSR core KPI's.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

DBL appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by DBL are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

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Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. DBL refers to general disclosure to Report contextual information about DBL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: DBL followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic- specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that DBL used to prepare its Report are appropriately identified and addressed.

TUVI confirms that DBL has transparently reported business model with major material information pertaining to all its six capitals in line with the <IR> framework, as below:

Financial Capital: Input for this capital are net worth, cash and cash equivalents (CCE) and capex in enhancing ports capacity and logistics network, with its outcomes as revenue, EBITDA, PAT, net debt/EBITDA, Dividend distributed, cash flows, debt reduction and investment grade rating from leading international agencies.

Manufactured Capital: DBL Ports and industrial land (SEZ) provides integrated logistics network equipped with modern technology and infrastructure providing stable and scalable operations with diversification across geographies.

Intellectual Capital: DBL's robust technology infrastructure driving unprecedented efficiencies and customer satisfaction, with efficient transport utility with pricing power and real-time vessel tracking services. Knowledge-based intangibles, including intellectual property, patents, designs and development, etc.

Human Capital: DBL provides skill and safety training for employees, spent for employee well-being initiatives, which turnaround as employee voluntary turnover, revenue per employee, less injury rate & fatalities and employee satisfaction.

Social and Relationship Capital: DBL's relationship with stakeholders such as customers, business partners, regulators, suppliers, business partners, communities, legislators, policy-makers, and benefits associated with brand and reputation, along with DBL's ability to share information to enhance wellbeing.

Natural Capital: DBL investment in environmental initiatives, emphasis on responsible use of natural resources and undertaken comprehensive climate risk assessment, further tracks its net zero carbon emissions target and ports for zero waste to landfill.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the IIRC, GRI and GCCA, TUVI confirms that there is no conflict of interest with DBL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/ non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with DBL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

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Date: 23/05/2024
Place: Mumbai, India
Project Reference No: 8122274855

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Corporate Information

BOARD OF DIRECTORS

Mr. Yadu Hari Dalmia
Chairman & Non-executive Director

Mr. Gautam Dalmia
Managing Director

Mr. Puneet Yadu Dalmia
Managing Director & CEO

Mr. Paul Heinz Hugentobler
Non-executive and Independent Director

Dr. Niddodi Subrao Rajan
Non - executive Director

Mr. Anuj Gulati
Non-executive and Independent Director

Mrs. Anuradha Mookerjee
Non-executive and Independent Director

Mr. Haigreve Khaitan
Additional
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dharmender Tuteja

COMPANY SECRETARY

Rajeev Kumar

AUDITORS

Walker Chandiok & Co LLP

BANKERS

Axis Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
State Bank of India
RBL Bank Limited
Yes Bank Limited
Bajaj Finance Limited
IDBI Bank Limited
Standard Chartered Bank

REGISTERED OFFICE

Dalmia Bharat Limited
CIN - L14200TN2013PLC112346
Dalmiapuram, Lalgudi
Dist.Tiruchirappalli,
Tamil Nadu - 621651

CORPORATE OFFICE

Hansalaya Building,
11th & 12th floors
15, Barakhamba Road
New Delhi – 110001

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Private Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana

Dalmia
Bharat Limited

CIN- L14200TN2013PLC112346
11th & 12th floor, Hansalaya Building
15, Barakhamba Road, New Delhi - 110001
Phone: 011-23310121/23/24/25 | Fax: 011-23313303
Email: investorrelations@dalmiabharat.com
corpcomm@dalmiabharat.com

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