CALCOM CEMENT INDIA LIMITED

ANNUAL REPORT
2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS	Shri J.K. Gadi	Independent Director
	Shri Naveen Jain	Independent Director
	Shri Vikram Dhokalia	Independent Director
	Shri Adil Khan	Nominee Director
	Shri Harish Chander Sehgal	Non Executive Director
	Shri R.A. Krishnakumar	Non Executive Director
	Shri Dharmender Tuteja	Non Executive Director
	Smt Rachna Goria	Non Executive Director
	Shri Ganesh Jirkuntwar	Non Executive Director
KEY MANAGERIAL PERSONNEL	Shri Padmanav Chakravarty	Manager
	Shri Sudhir Singhvi	Chief Financial Officer
	Smt. Rita Dedhwal	Company Secretary

REGISTERED OFFICE

3rd & 4th Floor, Anil Plaza II,
ABC, G.S. Road,
Guwahati- 781005, Assam
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Email: contact.NE@ dalmiacement.com; Website:www.dalmiacement.com
CIN: U26942AS2004PLC007538

STATUTORY AUDITORS

Deloitte Haskins & Sells
Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex, Phase-2,
Gurgaon- 122002 (Haryana)

INTERNAL AUDITORS

Ernst &Young LLP (EY)
4th & 5th Floor, Plot No 2B,
Tower 2, Sector 126, Noida-201304
Gautam Budh Nagar, U.P

PLANT

	Clinker Unit	**Grinding Unit**
	Jamunanagar, Umrangshu,	Lanka, Village Pipolpukhuri,
	District : North Cachar Hills,	Nagaon District
	Assam - 788 931	Assam - 782 446

REGISTRAR AND SHARE TRANSFER AGENTS

C.B. Management Services (P) Ltd.
P-22, Bandel Road,
Kolkata - 700 019

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 17th report along with the Audited Financial Statements of your Company for the Financial Year (FY) ended March 31, 2021.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the FY under review is as under-

Amount (₹ in Crore)

	Consolidated		Standalone	
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2020-21**	**FY 2019-20**
Revenue from operation	983.50	850.78	983.25	854.50
Profit before interest, depreciation and tax	332.49	275.84	325.80	276.41
Add: Finance Income	6.94	13.36	52.41	48.94
Less: Finance Cost	108.92	106.44	110.50	97.77
Profit/(Loss) before depreciation and tax and Exceptional Items	230.51	182.76	267.71	227.58
Less: Depreciation	137.60	153.21	137.47	149.16
Less: Exceptional Items	-	-	382.14	-
Profit/(Loss) before tax	92.91	29.55	(251.91)	78.42
Provision for current tax	(0.65)	13.68	-	14.24
Provision for deferred tax	41.25	(44.52)	(17.29)	(44.52)
Profit/(Loss) after tax	52.31	60.39	(234.62)	108.70
Profit attributable to non-controlling interest	53.34	61.74	-	-
Profit attributable to owners of the Parent	(1.02)	(1.35)	-	-
Other comprehensive income/(loss)	(0.17)	(0.91)	(0.14)	(0.59)
Total comprehensive income/(loss) for the year	52.14	59.48	(234.76)	108.11
Add: Balance of profit for earlier years	(235.44)	(296.28)	92.48	(15.64)
Balance carried forward to the Balance Sheet	(182.29)	(235.44)	(142.27)	92.48

OPERATIONS AND BUSINESS PERFORMANCE

Your Company recorded revenue from operations on a standalone basis of ₹ 983.25 Crore for the FY 2020-21, registering a growth of 15% as compared to the revenue of ₹ 854.50 crore in the FY 2019-20; Earnings before Interest, Depreciation and Taxes (EBITDA) stood at ₹ 325.80 Crore in the FY 2020-21 as compared to ₹ 276.41 Crore in FY 2019-20, resulting in increase of EBITDA by 18%. During the year, your Company has provided Rs 382.14 crore towards the impairment of investments in subsidiaries and loans to subsidiaries.

On a consolidated basis,your Company recorded revenue from operations of ₹ 983.50 Crore in the FY 2020-21, registering a growth of 16% in comparison to the revenue of ₹ 850.78Crore in FY 2019-20; EBITDA stood at ₹ 332.49 Crore in FY 2020-21 as compared to ₹ 275.84 Crore in FY 2019-20, resulting in increase of EBITDA by 21%.

The operations of the Company were impacted during the first quarter of FY 2020-21 due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India in view of COVID-19 pandemic, which has resulted into partial loss of revenue and profitability during FY 2020-21.

The Company continues to be engaged in the same line of business during the FY 2020-21. There have been no material changes or commitments, affecting the financial position of the Company between the end of the FY and the date of this report.

ECONOMIC OVERVIEW AND OUTLOOK

On the domestic front, the Indian economy is showing signs of revival from the impact of the COVID-19 second wave on the back of targeted fiscal relief, monetary policy measures, and a rapid vaccination drive. The broad-based economic relief package, extended to mitigate the second wave, amounted to ₹ 6.29 lakh crore. RBI continues with its efforts to calm the nerves of the market and revive sectors with both backward and forward linkages and multiplier effects on growth.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India’s real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

To support the infrastructure financing, the government in its recent budget announced to set up Development Financial institution (DFI) which will act as a provider, enabler and catalyst for infrastructure. The government has provided a sum of Rs. 20,000 crores as a capital base and expect to have a lending target of 5 lakh crore in the next three years. The DFI will aim for building and sustaining a supportive ecosystem across the lifecycle of infrastructure projects.

To achieve a GDP of US $5 trillion by 2025, the government announced National Infrastructure Policy in the year 2019 with 6835 number of projects, which has been expanded to 7,400 projects in the budget 2020-21. Production Linked Incentive scheme has also been launched in the budget to create and nurture manufacturing global champions under ‘Aatma Nirbhar Bharat’.

INDIAN CEMENT INDUSTRY OVERVIEW AND OUTLOOK

India is the second largest producer of cement in the world after China, with an annual installed capacity totalling to 545 million tonnes per annum (MTPA). The industry accounts for 7% of the global production of cement. The biggest demand driver for cement production come from Southern region, which contributes 35 % of the total national consumption followed by Northern region which accounts for 20%, Eastern region which accounts for 18% and Western region which accounts for 14%. Indian cement industry provides 20,000 numbers of downstream jobs for every million tonnes of cement produced, making it one of the biggest employment generators. Indian cement industry is also amongst the world’s greenest cement manufacturers.

The demand for the cement is linked with the overall economic growth, particularly in housing and infrastructure sector. The demand drivers of cement industry in India are housing and real estate sector that accounts for 67%, Infrastructure accounted for 23% and Industrial development accounted for 10%. In between the pandemic the cement consumption is growing in the rural, semi urban and retail markets. As the economy is unlocked, the government’s increasedspending on infrastructure and housing is driving cement demand in India.

The outbreak of the Covid 19 virus, giving rise to a global pandemic, forced the government to announce nation-wise lockdown and close borders with other countries. The pandemic has undoubtedly affected the cumulative cement production in the country, the impacts of which are seen as the decrease in production and consumption. Although, the pandemic severely impacted the industry, going forward a positive outlook for FY 22 is expected due to government thrust towards infrastructure creation and development and rising rural consumption which will be the propeller for growth.

The demand of Cement industry is expected to achieve 550-600 million tonnes per annum constantly by 2025 because of the expected expansion of different divisions i.e., housing, commercial construction and industrial construction.

DIVIDEND

Your Directors have not recommended any dividend for the FY 2020-21.

TRANSFER TO GENERAL RESERVE

Your Directors have not proposed to transfer any amount to the General Reserve for the FY 2020-21.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS), the Annual Report includes consolidated financial statements for the FY 2020-21 which have been prepared based on audited financial statements of all subsidiaries including step down subsidiaries of the Company.

SUBSIDIARIES

The Company has one subsidiary and two step down subsidiaries as on March 31, 2021. There has been no material change in the nature of business of these subsidiaries.

Pursuant to first proviso to section 129(3), a statement containing the salient features on the financial position of the Company's subsidiary, Vinay Cement Limited; step down subsidiaries; RCL Cements Limited and SCL Cements Limited, for the FY ended March 31, 2021 in Form AOC-1 is attached and marked as **Annexure-I** to this Report.

NUMBER OF BOARD MEETINGS

The Board meetings are convened on a quarterly basis and as and when required. During the year under review, the Board of Directors of the Company met five times on 10-06-2020, 04-08-2020, 04-11-2020, 03-02-2021 and 04-03-2021. The Board meetings are conducted in due compliance with; and following the procedures prescribed in the Companies Act, 2013 and applicable Secretarial Standards.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2021, the Company's Board comprises of nine Directors, all of them are Non Executive Directors, out of which three are Independent Directors, one Nominee Director and one Woman Director.

I. Retirement by rotation and subsequent re-appointment:

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Shri H.C. Sehgal (DIN: 01122343) and Shri R.A Krishnakumar (DIN: 07333614), Directors of the Company, shall retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered themselves for re-appointment. They have furnished requisite declaration in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified from being appointed as a Director of the Company. Appropriate resolution(s) for their re-appointment are being placed for the approval of the members of the Company at the ensuing AGM.

II. Resignation/ Appointment :

During the year under review, Shri DGVG Krishna Swaroop (DIN:06861407), Director has resigned from the Board w.e.f. 10.06.2020. The Board places on record its appreciation for the valuable advice and guidance provided by Shri DGVG Krishna Swaroop. Shri Sunil Mahajan (DIN: 08769804) has been appointed on the same date as an Additional Director of the Company in his place.

Further, Shri Sunil Mahajan, Director has resigned from the Board w.e.f 10.04.2021 and Shri Ganesh Jirkuntwar (DIN:07479080) has been appointed as an Additional Director in his place at the Board Meeting dated 27.04.2021. The Board places on record its appreciation for the valuable services provided by Shri Sunil Mahajanduring his tenure on the Board.

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Sunil Aggarwal, Manager, Shri Sudhir Singhvi, Chief Financial Officer (CFO) and Smt. Rita Dedhwal, Company Secretary were Key Managerial Personnels (KMP's) of the Company, as on March 31, 2021.

Shri Sunil Aggarwal, Manager of the Company, has resigned with effect from 27.04.2021 and Shri Padmanav Chakravarty has been appointed as a Manager of the Company in his place on the same date. The Board places on record its appreciation for the valuable advice and guidance of Shri Sunil Aggarwal during his tenure as Manager of the Company.

III. Declaration of Independence from Independent Directors

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

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 134(3)(c) of the Companies Act, 2013, your Directors do hereby confirm that:-

i. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments 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 FY and of the profit and loss of the Company for that period;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts on a going concern basis; and

v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD

There are three Committees of the Board namely (a) Audit Cum Governance Committee (b) Nomination and Remuneration Committee and (c) Corporate Social Responsibility Committee.

The details with respect to the compositions, number of meetings held during the FY 2020-21 and other related matters of the Committees are provided below:

I. AUDIT CUM GOVERNANCE COMMITTEE

The Audit Cum Governance Committee of the Board comprises of the following members as on March 31, 2021:-

Name of Member	Category
Shri H.C. Sehgal	Non-Executive Director
Shri J.K. Gadi	Independent Director
Shri Naveen Jain	Independent Director
Shri Vikram Dhokalia	Independent Director

During the FY under review, the Committee met four times on 10-06-2020, 04-08-2020, 04-11-2020 and 03-02-2021.

The recommendations made by the committee during the year under review have been accepted by the Board of Directors.

I. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of the following members as on March 31, 2021:-

Name of Member	Category
Shri H.C. Sehgal	Non-Executive Director
Shri Naveen Jain	Independent Director
Shri Vikram Dhokalia	Independent Director

The Committee met in its meeting held on 03-02-2021 during the FY under review.

III. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee is constituted in compliance with the provisions of Companies Act, 2013 to identify, monitor and review Corporate Social Responsibility activities of the Company and provide strategic direction for implementation of the Corporate Social Responsibility policy of the Company.

The Corporate Social Responsibility Committee of the Board comprises of the following members as on March 31, 2021:-

Name of Member	Category
Shri J.K. Gadi	Independent Director
Shri Naveen Jain	Independent Director
Shri Dharmender Tuteja	Non-Executive Director

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 ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removal are in compliance with the applicable provisions of the Companies Act, 2013.

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

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

(d) 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 www.dalmiacement.com.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, 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 FY 2020-21.

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 on due deliberations of the views and counter views, the evaluation was carried out in terms of the Nomination and Remuneration Policy. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors is satisfactory.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Policy of the Company is based on the principle of Gandhian Trusteeship. The prime objective of the policy is to remain focused on generating systematic and sustainable improvement for local communities surrounding plants and project sites of the Company.

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility which can be accessed at www.dalmiacement.com.

Pursuant to the said Policy, the Committee has spent an aggregate of Rs. 1.82 crore towards Corporate Social Responsibility activities undertaken during the FY 2020-21

The annual report on Corporate Social Responsibility activities containing composition of CSR committee and disclosure as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is attached and marked as Annexure II and forms part of this Report.

RELATED PARTY TRANSACTIONS

Related Party Transactions entered during the FY under review were on an arm’s length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013.

There are no material contracts or arrangements or transactions entered into with the related parties during the year under review. Accordingly, disclosure in Form AOC-2 providing details of contracts/arrangements/ transactions with related parties, as required under Section 134(3)(h) of the Companies Act, 2013 is not required to be given.

INVESTMENTS,LOANS AND GUARANTEES

The particulars of investments made and loans given by the Company are furnished in Note No. 3 and Note No. 7(iv) of the attached standalone financial statements for the FY ended March 31, 2021. No guarantee has been given by the Company during the FY under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has requisite policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The internal control systems are subjected to regular reviews by the Audit Cum Governance Committee, self-assessments and audits and based on such reviews, it is believed that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The internal auditors of the Company conduct regular internal audits as per approved plan and the Audit Cum Governance Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Framework to monitor and review the risk management plan/process of the Company. The Company has adequate risk management procedures in place that oversees the risk management processes with respect to all probable risks that the organization could face such as strategic, financial, liquidity, security including cyber security, regulatory, legal, reputational and other risks. The major risks are assessed through a systematic procedure of risk identification and classification. Risks are prioritised according to significance and likelihood. The risk assessment is not limited to threat analysis, but also identifies potential opportunities.

VIGIL MECHANISM

In compliance with the provisions of section 177 of the Companies Act, 2013, the Company has in place the vigil mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Cum Governance 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 Vigil Mechanism may be accessed at www. dalmiacement.com.

SHARE CAPITAL

During the year under review, there was no change in the Issued, Subscribed and Paid up equity share capital of the Company and it remained Rs. 408.79 Crore consisting of 40,87,86,480 equity shares of Rs. 10/- each.

ANNUAL RETURN

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

AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS AND THEIR REPORT

Deloitte Haskins & Sells (Firm Regn. No. 015125N), Chartered Accountants,were appointed by the members of the Company at its Annual General Meeting held on September 10, 2020 for a period of five years.

There is no qualification, reservation or adverse remark in their report on standalone and consolidated Financial Statements of the Company for the FY ended March 31, 2021. 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 Auditors have drawn attention in the Emphasis of Matter of standalone Financial Statements and consolidated Financial Statements regarding the dispute between two major shareholders of the Company, which is currently sub-judice. The same has been explained and clarified in note no. 30 (b) of the notes to accounts of the standalone Financial Statements and note no. 29 (b) of the consolidated Financial Statements. These notes are self-explanatory and do not call for any further comments and explanation.

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, M/s Harish Khurana & Associates, Practicing Company Secretary were appointed as the Secretarial Auditor for the FY 2020-21.

As required under Section 204 of the Companies Act, 2013, the Secretarial Audit Report of the Company for the FY 2020-21 in Form MR-3 is attached and marked as Annexure-III and form part of this report. There is no qualification, reservation or adverse remark in the secretarial audit report for the FY 2020-21.

C. COST AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014,M/s. R.J. Goel & Co, Cost Accountants (Firm Registration No-109208W), New Delhiwere appointed as Cost Auditors to audit the Cost Records ofCement Business for the F.Y 2020-21.

Your Directors have re-appointed R.J. Goel &Co., Cost Accountants as the Cost Auditors to conduct a cost audit for the year ended March 31, 2022 at a fees of Rs. 93,500/- (Rupees Ninety Three Thousand Five Hundred Only) plus applicable taxes, travel and other out- of-pocket expenses,subject to ratification of the said fee by the members at the forthcoming Annual General Meeting.

There is no qualification, reservation or adverse remark in the cost audit report for the FY 2020-21.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS

The details of conservation of energy, technology absorption undertaken by the Company and the foreign exchange earnings and outgo, in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is attached and marked as **Annexure –IV** and forms a part of this report.

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.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

However, certain disputes arose between two major sets of shareholders namelyDalmia Cement (Bharat) Limited (DCBL) part of Dalmia Bharat Group holding 76% of the voting rights in the Company and the Bawri Group (BG) holding 20.5% of the voting rights in the Company. During the year 2015-16, DCBL, in view of the fact that BG had defaulted in completion of certain obligations under the Shareholders Agreement/Articles of Association (referred to inter-se agreement or ISA hereinafter), sent notice to BG seeking remedies under the terms of ISA. In response thereto, BG denied the responsibility of completion of said obligations and further filed a petition before the Company Law Board (CLB)/ NCLT under Section 397/398 of the Companies Act, 1956 alleging oppression and mismanagement. Meanwhile, DCBL and the Company filed a petition under section 8 of the Arbitration and Conciliation Act, 1996. NCLT, Guwahati has allowed the said petition vide its order dated January 5, 2017, wherein, it said that the petition under Section 397/398 is a dressed up petition and dismissed the same and vacated all the interim orders. Further, NCLT referred the parties to Arbitration for settlement of their disputes.

BG had challenged the order of NCLT Guwahati before the Hon'ble High Court, Guwahati wherein the order of NCLT was stayed. This stay order was challenged before Hon'ble Supreme Court. Hon'ble Supreme Court vacated the stay and referred the case back to Guwahati High Court to decide upon the maintainability of revision petition filed by BG.

Thereafter, the Company, DCBL and BG referred their disputes to the Arbitral Tribunal. The Arbitral Tribunal has pronounced the Award on March 20, 2021, which has been challenged by DCBL and the Company before Delhi High Court and the same is pending disposal.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to ensuring that all are treated with dignity and respect. The Human Resource and the Legal & Secretarial 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 FY 2020-21, no complaint has been received by ICC.

HEALTH, SAFETY AND ENVIRONMENT

Health and safety of employees and clean environment receive utmost priority at all locations of your Company. It has already implemented EHS (Environment Health Safety) System and provided safe working environment at its plants and mines. Use of personal protective equipment by employees has become compulsory and training programs on Health, Safety and Occupational Health are being conducted on a continuous basis. Your Company's endeavour is to make all our plants safe plants and keep all its employees healthy.

In view of the COVID-19 pandemic, your Company has adhered to the lockdown directions and has taken all such steps as are required to ensure health & safety of Company's people including work from home, social distancing, hygiene practices and deep cleaning of premises at Company's various locations as per the directions from the Central & State Governments and local bodies.

INDUSTRIAL RELATIONS

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

OTHER DISCLOSURES

1. The Company had not accepted any deposits as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.
2. There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
3. There was no one time settlement entered into with the Banks or Financial Institutions.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of
Directors of Calcom Cement India Limited

	Dharmender Tuteja	Ganesh Jirkuntwar
Place: New Delhi	Director	Director
Date : April 29, 2021	Din-02684569	Din-07479080

Annexure- I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2021

Part A-Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs)

SL No	Name of the subsidiary	Vinay Cement Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company (31st March of every year)
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
3	Share capital	188,998,700
4	Reserves & surplus	(2,526,530,330)
5	Total assets	255,463,123.
6	Total Liabilities	2,592,993,905
7	Investments	189,316,000
8	Turnover	127,403,121
9	Profit before taxation	(616,196,843)
10	Provision for taxation	-
11	Profit after taxation (Including OCI)	(616,513,043)
12	Proposed Dividend	NIL
13	% of shareholding	97.21%

Vinay Cement Limited has two subsidiaries and the details are as below:

SL No	Name of the subsidiary	SCL Cements Limited	RCL Cements Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding (31st March of every year)	Same as Holding (31st March of every year)
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
3	Share capital	2,97,48,000	3,63,32,000
4	Reserves & surplus	(623,522,322)	(10,986,715)
5	Total assets	11,243,235	320,384,868
6	Total Liabilities	605,016,950	295,043,383
7	Investments	NIL	310,684,000
8	Turnover	556,156	1,962,430
9	Profit before taxation	(76,678,488)	(22,255,964)
10	Provision for taxation	NIL	(6,514,883)
11	Profit after taxation (including OCI)	(76,676,839)	(15,749,265)
12	Proposed Dividend	NIL	NIL
13	% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

Part B- Associates and Joint Ventures: Not Applicable

For and on behalf of the Board of Directors of Calcom Cement India Limited

Dharmender Tuteja
Director
Din-02684569

Ganesh Jirkuntwar
Director
Din-07479080

Place: New Delhi
Date : April 29, 2021

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Annexure-II

The ANNUAL REPORT ON CSR ACTIVITIES
For the Financial Year 2020-21

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

The vision of our company, Calcom Cement India 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 CSR Committee**

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	Shri J.K.Gadi	Chairman & Independent Director	1	1
2	Shri Naveen Jain	Member & Independent Director	1	1
3	Shri Dharmender Tuteja	Member & Director	1	1

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/wp-content/themes/DalmiaCement/assets/pdf/calcom-cement/Corporate%20Social%20Responsibility.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

We undertake Impact Assessment of our CSR projects regularly and last year also it was undertaken voluntarily, even though it wasn't mandated. Ernst and Young, an independent 3rd party did the Impact Assessment study of works undertaken under Climate Action – Water, assessment scope included the desilting of one Village Pond and construction 21 Ring wells benefitting 110 tribal families of Umrangso location, Dima Hasao District, Assam.

5. Details of the amount available for set off inpursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for setoff for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any(inRs)
		N/A	N/A

6. Average net profit of the Company as per section 135(5): Rs 75,90,00,000

7. Total CSR obligation for the financial year (7a+7b- 7c): Rs. 1,52,00,000

a	Two percent of average net profit of the company as per section135(5)	Rs. 1,52,00,000
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c	Amount required to be set off for the financial year, if any	Nil

8. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,82,15,792	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:Nil

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes / No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No)**	**Location of the project**		**Amount spent in the current financial Year (in Rs.)**	**Mode of Imple-menta tion - Direct (Yes/ No)**	**Mode of Implementation -Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
1	Livelihood	Item No. II & III	Yes	Assam	Dima Hasao, Hojai	7993690	No	Dalmia Bharat Foundation	CSR00002821
			No	Meghalaya	East Jaintia Hills	359299			
2	Climate	Item No. IV	Yes	Assam	Dima Hasao, Hojai	118146			
			Yes	Assam	Dima Hasao, Hojai	3039286			
3	Social Infrastructure	Item No. I & X	No	West Bangal	Mednipur	1200000			
			No	Meghalaya	East Jaintia Hills	1729722	Yes		
		Item No. XII			Dima Hasao, Hojai	3015649			
	TOTAL					17455792			

(d) Amount spent in Administrative Overhead - Rs.7,60,000

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 1,82,15,792

**(g) Excess amount for set off, if any - ** NIL

Sl.No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per Section 135(5)	1,52,00,000
(ii)	Total amount spent for the Financial Year	1,82,15,792
(iii)	Excess amount spent for the financial year [(ii)-(i)]	30,15,792
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	30,15,792

(9) (a) Details of Unspent CSR amount for the preceding three financial years:Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.(in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2017-18	NIL					
2.	2018-19						
3.	2019-20						
	TOTAL						

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):Nil**

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year.(in Rs.)	Status of the project Completed /Ongoing.
Nil								

(10) **In case of creation or acquisition of capital asset, furnish the details relating to the asset so create do racquired through CSR spent in the financial year (Asset-wisedetails):** Not Applicable

A	Date of creation or acquisition of the capital asset(s)	Not applicable
B	Amount of CSR spent for creation or acquisition of capital asset	Not applicable
C	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
D	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not applicable

(b) **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section135(5):**Not applicable

Sd/-
Dharmender Tuteja
(Director)

Sd/-
J.K Gadi
(Chairman CSR Committee)

Dated: April 29, 2021
Place: New Delhi

Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended 2020–21)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel)

To,
The Members,
CALCOM CEMENT INDIA LIMITED
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 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, 2021 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 Calcom Cement India Limited ("the Company") for the financial year ended on 31st March, 2021accordingto the provisions of:

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

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') andthe 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 andregulations 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    b) The Securities and Exchange Board of India (Prohibition ofInsider Trading) Regulations, 1992;

    c) The Securities and Exchange Board of India (Issue of Capitaland Disclosure Requirements) Regulations, 2009;

    d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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

    f) 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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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
- IGST (Integrated Goods and Services Tax) Act,
- CGST (Central Goods and Services Tax) Act,
- 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.

7) Secretarial Standards I & II as issued by The Institute of Company Secretaries of India.

8) 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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We 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.

Adequate notice was given to all directors/members to schedule the Board Meetings / committee meeting, agenda and detailed notes on agenda were served by hand. All the Committees were duly constituted as per the provisions of the Companies Act, 2013.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance 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.

Sd/-
Harish Khurana & Associates
Company Secretaries

Place: Delhi FCS No. 4835
Date:April 29, 2021 C P No.: 3506

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.

Annexure A

To,
The Members,
CALCOM CEMENT INDIA LIMITED
3rd & 4th Floor, Anil Plaza-II, ABC,
G.S. Road, Guwahati – 781005 (Assam)

Our report of event 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 our 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 the correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(4) Wherever 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 the management. Our examination was limited to the verification of procedures on test basis.

(6) All the documents and records were shared over e-mail for the purpose of Audit and we did not visit any office, plant, factory of the company, due to COVID 19 precautions.

(7) The Secretarial Audit report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Harish Khurana & Associates
Company Secretaries

Place: Delhi
Date:April 29, 2021

FCS No. 4835
C P No.: 3506

Annexure IV

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO AND EARNINGS FOR THE FINANCIAL YEAR 2020-21

(A) CONSERVATION OF ENERGY:

i) **The following steps were taken for conservation of energy:**

a) Process optimization / Grinding media optimization and recharge

b) Use of Grinding Aid for increasing productivity & power reduction.

c) Conventional lights have been replaced by LED lights.

ii) **The steps taken by the Company for utilising alternate sources of energy:**

The Company has been able to use around 2.8% AFR (Alternate Fuel & Raw materials) on TSR (Thermal Substitution Rate) level in pyro-section of Umrangshu clinkerisation unit leading to saving of fossil solid fuel i.e. coal and resultant energy cost.

iii) **The capital investment on energy conservation equipment:**

Installation of High efficiency Raw Mill Fan, RABH Fan and 3 Nos Cooler Fan, modification of existing cyclone and Down comer duct after Computational Fluid Dynamics (CFD) analysis at Umrangshu clinkerisation unit.

(B) TECHNOLOGY ABSORPTION :

i) The efforts made towards technology absorption-N.A.

ii) The benefits derived like product improvement, cost reduction, product development, import substitution, etc - N.A.

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

(a) Details of technology imported- NA

(b) Year of import- NA

(c) Whether the technology been fully absorbed-NA

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Nil

iv) Expenditure incurred on Research and Development –Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

i. Foreign Exchange earned in terms of actual inflows during the year- 0.06 Crore

ii. Foreign Exchange outgo during theyearin terms of actual outflows- 10.55 Crore

For and on behalf of the Board of Directors of Calcom Cement India Limited

	Dharmender Tuteja	Ganesh Jirkuntwar
Place: New Delhi	Director	Director
Date : April 29, 2021	Din-02684569	Din-07479080

INDEPENDENT AUDITOR'S REPORT

To The Members of Calcom Cement India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Calcom Cement India Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 30 (b) of the standalone financial statement regarding the dispute between two major shareholders of the Company. National Company Law Tribunal ('NCLT'), Gauhati Bench via order dated 5 January, 2017 allowed the application filed by Dalmia Cement (Bharat) Limited ("Intermediate Parent Company") under Section 8 of the Arbitration and Conciliation Act, 1996 and referred both the parties to Arbitration for settlement of their disputes. The order of the NCLT was challenged by the Bawri Group before the Hon'ble High Court of Gauhati in February 2017. Interim order issued by the Hon'ble High Court of Gauhati in the said appeal was vacated by the Hon'ble Supreme Court in May 2017. However, the appeals are still pending before the Hon'ble High Court at Gauhati. In respect of disputes referred by the parties (Bawri group and Dalmia Cement (Bharat) Limited ('DCBL') for arbitration, the Arbitration Tribunal has pronounced the award dated March 20, 2021, which is challenged by the Company and DCBL before Delhi

High Court. Since the matter is sub-judice, pending final outcome, no adjustments are considered necessary by the Management in the standalone financial statements.

Our report on the standalone financial statements is not modified in respect of the above matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th colspan="2">Auditor's Response</th></tr>
<tr><td colspan="3">Subsidies/Incentives receivables from government (as described in note 42(i) of the standalone financial statements)</td></tr>
<tr><td rowspan="7">The Company has subsidies/incentives receivables of Rs.123.69 crores against various schemes of the state / central government. The Company has recognized such subsidies/incentive receivables as per the various provisions of the schemes.

The amount of such subsidies/incentives is re-verified at the various levels by the government agencies and funds are released according to the availability of the overall funds for disposal with these agencies.

Therefore, the above process requires a period of time for which management uses assumptions in respect of discount rate and estimated time for receipt of funds from government as specified in note 26 (g) of the standalone financial statements.

The Company has accounted such subsidies/ incentives receivables at fair value based on the expected period of realization using adjusted incremental borrowings rate. Such expected period has been estimated considering the past trend of the realization. Considering, the nature and amount of receivables and estimating the expected time period of realization of receivables, which requires application of significant judgement to record them at fair value, we consider this as a key audit matter from the perspective of our audit.</td><td colspan="2">Our audit procedures included the following:</td></tr>
<tr><td>●</td><td>We assessed that the subsidies / incentives are recognized by the Company and checked the compliance with the eligibility criteria.</td></tr>
<tr><td>●</td><td>We have evaluated the process of estimation of time period of realisation by the management.

We have tested the documentation on sample basis regarding the procedural delays in realizing the said subsidies/incentives.</td></tr>
<tr><td>●</td><td>We have assessed the methodology applied by the Company to comply with the requirements of Ind AS-20 "Accounting for Government Grants and Disclosure of Government Assistance" and Ind AS-39 "Financial Instruments: Recognition and Measurement".</td></tr>
<tr><td>●</td><td>We have evaluated the design and tested the operating effectiveness of controls around over the measurement of the said subsidies/ incentives.</td></tr>
<tr><td>●</td><td>We have tested arithmetical accuracy by performing recalculation procedure on fair value measurement of the said subsidies / incentives where applicable.</td></tr>
<tr><td>●</td><td>We have assessed the adequacy of the disclosures included in Note 42(i) to the standalone financial statements.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to the Board Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial 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 system 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

The standalone financial statements of the Company for the year ended March 31, 2020 were audited by the predecessor auditor, S.R. Batliboi & Co. LLP, who have expressed a modified opinion on those standalone financial statements vide their audit report dated June 10, 2020.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit of the aforesaid standalone financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015.

   e) The matter described in the Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the operating effectiveness of the Company’s internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 30 and 40 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 30 (d) to the financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm’s Registration No. 015125N)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN:

Place: New Delhi
Date: April 29, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Calcom Cement India Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 its business, including 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2021, based on the criteria for internal financial control over financial reporting 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.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN:

Place: New Delhi
Date: April 29, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the record examined by us, we report that, there are no immovable properties of land which are freehold as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as right of use assets and property, plant and equipment in the financial statements, the lease agreements in respect of such lease land are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. There was no inventory lying with the third parties.

(iii) According to the information and explanations given to us, the Company had in earlier years granted unsecured loans to three subsidiaries aggregating to Rs. 287.89 crores (amount outstanding as at March 31,2020) for strategic reasons and during the year, the Company has granted unsecured loans aggregating to Rs. 5.40 crores to three subsidiaries for working capital requirements, which are parties covered in the register maintained under section 189 of the Companies Act, 2013.

The loans granted (including interest accrued thereon) to three subsidiaries as at March 31,2021 aggregate to Rs. 338.26 crores (As at March 31,2020 Rs. 302.02 crores), excluding provisions/write offs of loans and interest accrued thereon during the year aggregating to Rs. 309.38 crores (refer note 39 to the standalone financial statements). In respect of these loans:

(a) The terms and conditions of the grant of such loans and granted during the year are, in our opinion, prima facie, not prejudicial to the Company's interest after considering the purpose for which loans have been granted as indicated above.

(b) According to the information and explanations given to us, the above loans and interest thereon are receivable on demand, which as informed to us, have not been recalled by the Company and as such there has been no default on the repayment of the principle and interest.

(c) According to the information and explanations given to us, the above loans are receivable on demand, which as informed to us, have not been recalled by the Company. Accordingly, there is no overdue amount remaining outstanding as at the balance sheet date.

The reporting under clauses (iii)(b) and (c) above has been done without considering the loan (including interest accrued there on) provided/written- off amounting to Rs. 309.38 crores in respect of two subsidiary.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Excise Duty and Service Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	**Nature of Dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount (Rs. in crores)***
Finance Act, 1994	Service Tax	High Court of Meghalaya	2011-2013	0.32
Finance Act, 1994	Service Tax	The Gauhati High Court	2013-2016	0.80
Central Excise Act, 1944	Excise Duty	The Gauhati High Court	2012-2018	4.90

*Amount as per demand orders including interest and penalty wherever indicated in the Order. No amount has been paid under protest.

There were no dues of Income Tax, Service Tax, Excise Duty, Customs Duty, Value Added Tax and Goods and Services tax which have not been deposited as at March 31, 2021 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.

(ix) In our opinion and according to the information and explanations given to us, The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) As fully explained in Note 30 (b) to the financial statements, there is a dispute between two major set of shareholders of the Company, wherein the other shareholders, in addition to certain other matters, has disputed the related party transactions. However, all related party transactions have been approved by the audit committee. Presently the matter is sub-judice at Gauhati High Court and Delhi High Court. We have drawn attention to such matter in EOM para in our report of even date and hence, not commented upon.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN:

Place: New Delhi
Date: April 29, 2021

Calcom Cement India Limited
Standalone Balance Sheet as at March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

(Rs.)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	**2(i)**	527.22	651.51
Capital work-in-progress	**2(iv)**	68.06	74.61
Right-of-use-asset	**2(iii)**	23.59	26.05
Other intangible assets	**2(ii)**	0.16	0.25
Investment in subsidiary	**3**	-	72.76
Financial assets			
Loans	**4(ii)**	13.48	14.39
Other financial assets	**4(i)**	7.00	29.79
Income tax assets		5.39	5.88
Deferred tax asset (net)	**5(a)**	135.87	118.51
Other non-current assets	**5**	17.67	1.26
		798.44	**995.01**
Current assets			
Inventories	**6**	89.05	89.61
Financial assets			
Investments	**7(vi)**	128.25	26.45
Trade receivables	**7(i)**	50.42	37.89
Cash and cash equivalents	**7(ii)**	27.34	15.27
Bank balances other than 7(ii) above	**7(iii)**	4.22	18.49
Loans	**7(iv)**	27.28	289.68
Other financial assets	**7(v)**	122.73	124.09
Other current assets	**8**	11.45	13.03
		460.74	**614.51**
Assets classified as held for sale	**8(a)**	0.01	0.01
		460.75	**614.52**
Total Assets		**1,259.19**	**1,609.53**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**9**	408.79	408.79
Other equity	**10**	(139.30)	95.46
Total Equity		**269.49**	**504.25**
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	**11**	200.31	334.64
Lease liabilities	**28**	1.79	2.87
Provisions	**12**	4.32	3.84
Government grants	**13**	27.41	37.97
		233.83	**379.32**
Current liabilities			
Financial liabilities			
Borrowings	14(i)	439.71	489.71
Trade payables	14(ii)		
Total outstanding dues of micro enterprises and small enterprises		0.21	0.66
Total outstanding dues of creditors other than micro enterprises and small enterprises		94.92	81.04
Lease liabilities	28	1.86	1.82
Other financial liabilities	14(iii)	127.61	97.04
Other current liabilities	15	55.47	42.06
Provisions	16	1.91	1.58
Government grants	13	10.57	10.58
Liabilities for current tax		23.61	1.47
		755.87	**725.96**
Total equity and liabilities		1,259.19	1,609.53
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Place: New Delhi
Date: April 29, 2021

For and on behalf of the Board of Directors of Calcom Cement India Limited

Dharmender Tuteja
Director
DIN : 02684569

Ganesh Jirkuntwar
Director
DIN : 07479080

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Calcom Cement India Limited
Statement of Profit and Loss for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

(Rs.)

	Notes	As at March 31, 2021	As at March 31, 2020
Income			
Revenue from operations	**17**	983.25	854.50
Other income	**18**	56.16	71.21
Total Income (I)		**1,039.41**	**925.71**
Expenses			
Cost of raw materials consumed	**19**	166.51	159.94
Cost of traded goods sold	**19**	14.71	1.06
Change in inventories of finished goods and work-in-progress	**20**	3.48	(10.24)
Employee benefits expenses	**21**	41.47	40.68
Power and Fuel		157.71	181.02
Freight and forwarding charges (Net of subsidy Rs.NIL (Rs.15.48))		123.25	101.46
Freight on internal clinker movement (Net of subsidy Rs. NIL (Rs.3.42))		44.73	34.02
Other expenses	**22**	109.35	92.42
Depreciation and amortization expense	**23**	137.47	149.16
Finance costs	**24**	110.50	97.77
Total expenses (II)		**909.18**	**847.29**
Profit for the period before tax and exceptional item (III) I-II		**130.23**	**78.42**
Exceptional items (IV)	**24a**	382.14	-
Profit/(Loss) before tax (V) III-IV		**(251.91)**	**78.42**
Tax expense			
Current income tax	**5(a)**	-	13.77
Current income tax adjustment relating to earlier years	**5(a)**	-	0.47
Deferred tax expense/(credit)	**5(a)**	(17.56)	(44.05)
Deferred tax expense/(credit) earlier year	**5(a)**	0.27	(0.47)
Total tax expense (VI)		**(17.29)**	**(30.28)**
Profit/(Loss) for the period after tax (VII) V-VI		**(234.62)**	**108.70**
Other comprehensive Income			
Items that will not be reclassified to profit or (loss)			
- Re-measurement (loss) on defined benefit plan		(0.22)	(0.90)
- Income tax relating to items that will not be reclassified to profit or loss.		0.08	0.31
Other comprehensive income/(loss) for the year, net of tax (VIII)		**(0.14)**	**(0.59)**
Total comprehensive income/(loss) for the year, net of tax (IX) VII+VIII		**(234.76)**	**108.11**
Earning per share			
Basic and diluted earnings per share (in Rs.)	**25**	**(5.74)**	**2.66**
[Nominal value of share Rs.10 (Rs.10) each]			
Summary of significant accounting policies	**1**		
The accompanying notes are an integral part of the financial statements.			

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Place: New Delhi
Date: April 29, 2021

For and on behalf of the Board of Directors of Calcom Cement India Limited

Dharmender Tuteja	Ganesh Jirkuntwar
Director	**Director**
DIN : 02684569	DIN : 07479080
Sudhir Singhvi	Rita Dedhwal
Chief Financial Officer	**Company Secretary**

Calcom Cement India Limited

Statement of Cash Flows for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

(Rs.)

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
A. Cash flow from operating activities		
Profit/(Loss) before tax	(251.91)	78.43
Adjustment to reconcile profit before tax to net cash flows;		
Depreciation and amortisation expense	137.47	149.15
Gain on sale of property, plant and equipment (net)	(0.01)	(0.47)
Liabilities no longer required written back (net)	(0.27)	(21.12)
Provision for doubtful debts written back	-	(0.59)
Interest income (including fair value changes in financial instruments)	(52.40)	(48.94)
Export incentive	-	(3.75)
Finance costs	(271.63)	97.77
Write off/Impairement allowance on loans (including interest) to related parties (refer note 39)	309.38	-
Impairement allowance on Investment in subsidiary (refer note 39)	72.76	-
MTM Gain on investment	(0.06)	(0.06)
Profit on sale of investment	(2.42)	(0.21)
Bad debts/advance/CWIP written off	-	0.22
Operating profit before working capital changes	**(59.09)**	**250.43**
Movements in working capital:		
(Increase)/Decrease in inventories	0.56	(10.56)
(Increase)/Decrease in trade receivables	(12.53)	8.64
(Increase)/Decrease in other current /non current assets and current and non current financial assets	(4.10)	114.64
Increase in trade payables	13.43	4.26
Increase in other current and financial liabilities	28.12	11.29
Increase/(Decrease) in provisions	0.45	(34.94)
Cash flow from operating activities	**(33.16)**	**343.76**
Direct taxes paid (net of refunds)	22.56	(13.59)
Net cash flow from operating activities (A)	**(10.60)**	**330.17**
Cash flows from investing activities		
Purchase of property, plant and equipment	(27.22)	(70.53)
Proceeds from sale of property, plant and equipment	0.02	0.01
Loans given to subsidiary companies	(5.40)	(434.74)
Loans repaid by subsidiary companies	-	200.40
Investment in mutual funds (net)	(99.32)	(26.18)
Investment in/proceeds from fixed deposits	14.38	(13.49)
Interest received	41.58	103.00
Net cash used in investing activities (B)	**(75.96)**	**(241.53)**
Cash flows from financing activities		
Repayment of long term borrowings	(124.07)	(195.81)
Payment of principal portion of lease liabilities	(2.27)	(2.21)
Proceeds from short term borrowings	432.30	877.21
Repayment of short term borrowings	(482.30)	(609.08)
Interest paid	274.98	(163.59)
Net cash used in financing activities (C)	**98.64**	**(93.48)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	12.08	(4.84)
Cash and cash equivalents at the beginning of the year	15.27	20.11
Cash and cash equivalents at the end of the year	**27.35**	**15.27**
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts	14.37	3.27
- Deposits with original maturity of less than three months	12.97	12.00
Net cash and cash equivalents (Refer note 7(ii))	**27.34**	**15.27**

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

For and on behalf of the Board of Directors of Calcom Cement India Limited

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Dharmender Tuteja
Director
DIN : 02684569

Ganesh Jirkuntwar
Director
DIN : 07479080

Place: New Delhi
Date: April 29, 2021

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Calcom Cement India Limited
Statement of changes in equity for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

a. Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid up	No. of Shares	Amount (Rs.)
As at April 1, 2019	408,786,480	408.79
Issue of share capital	-	-
As at March 31, 2020	**408,786,480**	**408.79**
As at April 1, 2020	**408,786,480**	**408.79**
Issue of share capital	-	-
As at March 31 , 2021	**408,786,480**	**408.79**

b. Other equity:

Amount (Rs.)

Particulars	Reserve and Surplus				Total Equity
	Retained Earnings	Money received against share warrant	Financial Guarantee	Total	
As at April 01, 2019	**(15.64)**	**0.01**	**2.97**	**(12.66)**	**396.13**
Profit for the year	108.70	-	-	108.70	108.70
Other comprehensive income for the year	(0.59)	-	-	(0.59)	(0.59)
Total comprehensive income for the year	**108.11**	**-**	**-**	**108.11**	**108.11**
As at March 31, 2020	**92.48**	**0.01**	**2.97**	**95.46**	**504.25**
Loss for the year	(234.62)	-	-	(234.62)	(234.62)
Other comprehensive income for the year	(0.14)	-	-	(0.14)	(0.14)
Total comprehensive income for the year	**(234.76)**	**-**	**-**	**(234.76)**	**(234.76)**
As at March 31 , 2021	**(142.28)**	**0.01**	**2.97**	**(139.30)**	**269.49**

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Place: New Delhi
Date: April 29, 2021

For and on behalf of the Board of Directors of Calcom Cement India Limited

Dharmender Tuteja
Director
DIN : 02684569

Ganesh Jirkuntwar
Director
DIN : 07479080

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

Note 1: Significant Accounting Policies

A. Corporate Information

Calcom Cement India Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 3rd & 4th Floor, Anil Plaza-II, ABC, G.S. Road, Guwahati.

The Company is engaged in the manufacturing and selling of cementand clinker having its manufacturing facility at Lanka and Umrangshu, Assam. Information on the Company's related party relationships are provided in Note 32.

The financial statements of the Company for the year ended March 31, 2021were approvedfor issue in accordance with a resolution of the Board of Directors on April 29, 2021.

B. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

C. 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.

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

D. Foreign currencies

The Company’s financial statements are presented in Rupees which is the Company’s functional currency.

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or thestatement of profit and loss are also recognised in OCI or the statement of profit and loss respectively).

E. Fair value measurement

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair valuemeasurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets, such as property, plant and equipment, financial guarantee received from Parent Company. 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.

The management and the Company's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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 26)
- Quantitative disclosures of fair value measurement hierarchy (note 31(a) and 31(b))
- Financial instruments (including those carried at amortised cost) (note 31(a) and 31(b))
- Financial instruments (including those carried at fair value and carrying value) ((note 31(a) and 31(b)).

F. Revenue from contract with customer

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

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Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes.

Taxes collected on behalf of the government are excluded from revenue. 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.

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, generally on dispatch/ delivery of the goods. Amounts disclosed as revenue are net of returns and allowances, trade discounts, cash discounts and volume rebates.

The Company collects Goods and Services Tax ('GST') on behalf of the Government and, therefore, these are not economic benefits flowing to theCompany.Hence, they are excluded from revenue.

The Company considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any). No element of financing is deemed present as the sales are made with credit terms largely ranging between 0 days and 21 days.

Variable consideration

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

Where the sale of goods provide customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

Rebates are offset against amounts payable by the customer.

The Company follows the 'most expected value' method in estimating the amount of variable consideration. The Companyestimates the variable consideration based on an analysis of accumulated historical experience.

Non-cash incentives

The Company provides non-cash incentives at fair value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113"Fair Value Measurement" i.e. at market rate. The fair value of the non-cash incentive is deferred and recognised as revenue when the associated incentive is released.

Revenue from services

Revenues from management services are recognized at the point in time i.e. as and when services are rendered. The Company collects service tax/ Goods and Services Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue

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Interest

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.

Insurance and other claims

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

Contract balances - Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

G. Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant related to income is deferred and 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. The Company has chosen to present grants related to income to be deducted in reporting the related expense.

Government grant relating to the purchase of property, plant and equipment are included in liabilities as Government grant and are credited to the Statement of profit and loss on a straight-line basis over the useful lives of the related assets. The Company has chosen to present grants related to property, plant and equipment to be deducted in reporting the depreciation and amortisation expense.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in theStatement of profit and loss of the period in which it becomes receivable. Government grants are recognised in theStatement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Income from subsidies in the nature of operations are included under 'Revenue from Operations'.

Other government grants including Customs duty saved on property, plant and equipment imported under Export Promotion Capital Goods (EPCG) scheme are recognised initially as deferred revenue when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in statement of profit and loss as other operating revenue on a systematic basis.

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H. Taxes

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 and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). 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 statement of profit and loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, 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 statement of profit and loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, 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.

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

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

The Company offsets deferred tax assets and deferred tax 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 taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company'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 Company 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 Company. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

I. Property, plant and equipment

The Company has measuredproperty, plant and equipment (PPE) except vehicle, furniture and fixtures, office equipment and Computer atfair value as on transition date i.e. 1 April 2015 which has become its deemed cost.In respect of vehicle, furniture and fixtures, office equipment and computer, the Company had applied applicable Ind AS from a retrospective basis and arrived at the carrying value as per Ind AS as at transition date.

PPEare stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of impairment loss, 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 property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.When significant parts of plant and equipment are required to be replaced at intervals,

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the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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 an asset are capitalised till the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation expense

(a) Depreciation on property, plant and equipment is calculated on a written down value method with effect from July 1, 2019 (straight line basis till June 30, 2019), using the rates arrived at based on the useful lives as prescribed under Schedule II to the Companies Act, 2013, except to the extend mentioned in point (b).The useful life considered by the Company to provide depreciation on its property, plant and equipment are as follows:

Asset Class	**Useful life (years)**	**Useful Life as per Schedule II (years)**
Factory Buildings	30	30
Other Buildings	30-60	30-60
Roads (included in Buildings)	3-5	3-5
Plant and equipment	5-25	5-25
Furniture and Fixtures	10	10
Office equipment	5	5
Computers	3-6	3-6
Vehicles	8-10	8-10

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.

(b) The management has estimated useful lives of following class of assets which are lower than those indicated in schedule II:-

- The useful lives of certain factory buildings are estimated at 25years.
- The useful lives of certain Roads (included in Buildings)are estimated at 10 years.
- The useful lives of certain plant and equipment are estimated at 4to 20 years.

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The Company, based on technical assessment made by technical expert and management estimate, depreciates certain 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.

Capitalised spares are depreciated over their own estimated useful life or the remaining estimated useful life of the related asset, whichever is lower.

On an item of property, plant and equipment discarded during the year, accelerated depreciation is provided upto the date on which such item of property, plant and equipment is discarded.

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

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

J. Intangible Assets

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

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

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition 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.

A summary of amortization policies applied to the Company's intangible assets is as below:

Asset Class	**Useful life (years)**
5omputer Software	2-5

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K. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized 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), and other costs that an entity incurs in connection with the borrowing of funds.Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

L. Leases

Policy applicable with effect from April 1, 2019

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. 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 lease term which is as follows

Right of use assets	Lease term in Years
Leasehold land	10 to 99 years
Buildings	1 to 9 years
Vehicles	1 to 8 years
Other equipment	1 to 8 years

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

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

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes 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 recognized 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 anditsContingent rentals

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.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Contingent rentals are recognised as expenses in the periods in which they are incurred.

M. 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, stores and spares and fuel: 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 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.
- Traded goods: 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.

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N. Impairment of non-financial assets

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

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

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

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

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

O. 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities

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

P. Retirement and other employee benefits

Retirement benefit in the form of provident fund contribution to Statutory Provident Fundis defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to this scheme 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 recognized 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 recognized 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 one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this planis determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out 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 theStatement of profit and loss in subsequent periods.

Past service costs are recognised in the Statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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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

Accumulated leave, which is expected to be utilized 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. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Q. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable toequity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Investment in subsidiary

Investment in subsidiary are measured at cost in accordance with Ind AS 27. As per Ind AS 101, on date of transition, the Company elects to measure its investment at deemed cost which is equivalent to previous GAAP carrying amount at the date of transition.

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

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

S. 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. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (F) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

Subsequent measurement

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

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

Financial assets at 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

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

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

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

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

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

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

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

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

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends 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 has not designated any financial asset (equity instruments) as at FVTOCI.

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.

Financial Asset, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.The Company has designated investment in mutual funds (debt instruments)as at FVTPL.

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De-recognition

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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are `180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the holding Company are those contracts that require a payment to be made by holding Company to reimburse banks for a loss they incurs because the Company fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as contribution from shareholders under other equity at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. This amount is adjusted from borrowings obtained by the Company. Borrowings are subsequently measured at amortised cost using the EIR method.

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

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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.

T. Assets held for sale

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

U. Cash and cash equivalents

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

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

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2. Tangible and Intangible assets
i) Property, Plant and Equipment

(Rs.)

	Leasehold Land**	Buildings	Plant and equipments#	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Cost or Valuation								
As at April 1, 2019	31.43	154.78	821.64	3.21	1.12	1.63	1.33	1,015.14
Reclassified on account of adoption of Ind AS-116 "Leases" **	(31.43)	-	-	-	-	-	-	(31.43)
Additions during the year	-	1.22	7.81	0.32	0.01	0.29	0.30	9.95
Disposals during the year	-	-	(6.31)	-	-	-	(0.01)	(6.32)
As at March 31, 2020	**-**	**156.00**	**823.14**	**3.53**	**1.13**	**1.92**	**1.62**	**987.34**
Additions during the year	-	9.93	8.79	0.14	0.20	0.16	0.39	19.61
Disposals during the year	-	-	(1.63)	(0.20)	(0.10)	(0.02)	(0.20)	(2.15)
As at March 31, 2021	**-**	**165.93**	**830.30**	**3.47**	**1.23**	**2.06**	**1.81**	**1,004.80**
Depreciation								
As at April 1, 2019	7.89	19.23	163.58	0.98	0.49	0.98	0.83	193.98
Reclassified on account of adoption of Ind AS 116 "Leases" **	(7.89)	-	-	-	-	-	-	(7.89)
Charge for the year	-	18.26	136.21	0.69	0.18	0.40	0.34	156.08
Disposal during the year	-	-	(6.30)	-	-	-	(0.01)	(6.31)
As at March 31, 2020	**-**	**37.49**	**293.49**	**1.67**	**0.67**	**1.38**	**1.16**	**335.86**
Charge for the year (Refer note 26 (e))	-	20.07	122.21	0.70	0.20	0.31	0.37	143.86
Disposal during the year	-	-	(1.64)	(0.20)	(0.09)	(0.01)	(0.20)	(2.14)
As at March 31, 2021		**57.56**	**414.06**	**2.17**	**0.78**	**1.68**	**1.33**	**477.58**
Net book value								
As at March 31, 2021		**108.37**	**416.24**	**1.30**	**0.45**	**0.38**	**0.48**	**527.22**
As at March 31, 2020		**118.51**	**529.67**	**1.86**	**0.48**	**0.54**	**0.44**	**651.51**

Notes :

** The net block of Leasehold land of Rs.23.54 (Gross block – Rs.31.43 and accumulated depreciation - Rs.7.89) has been reclassified to “Right-of-Use” assets on account of adoption of Ind AS 116 in Financial Year 2019-20. (Refer Note 2(iii))

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Contractual obligation

Refer to Note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

All movable and immovable assets are subject (both tangible and intangible) to charge created against term loans (Refer note 11).

ii) Other Intangible assets

(Rs.)

	Software
Cost	
As at April 1, 2019	**0.79**
Additions during the year	0.23
Disposals during the year	-
As at March 31, 2020	**1.02**
Additions during the year	0.03
As at March 31, 2021	**1.05**
Ammortisation	
As at April 1, 2019	**0.74**
Charge for the year	0.03
As at March 31, 2020	**0.77**
Charge for the year	0.11
As at March 31, 2021	**0.88**
Net Block	
As at March 31, 2021	**0.16**
As at March 31, 2020	**0.25**

All movable and immovable assets are subject (both tangible and intangible) to charge created against term loans (Refer note 11).

ii) Right of Use Assets

(in Rs.)

	Leasehold Land	Buidings	Vehicles	Total
Additions during the year				
As at April 1, 2019				
Additions during the year	23.54	1.81	2.06	27.41
Deletion during the year	0.02	1.92	0.66	2.60
As at March 31, 2020	**23.56**	**3.73**	**2.72**	**30.01**
Additions during the year	0.65	0.88	0.72	2.25
Deletion during the year	-	(1.05)	(0.30)	(1.35)
As at March 31, 2021	**24.21**	**3.56**	**3.14**	**30.91**
Accumalated Depreciation				
As at April 1, 2019				
Charge for the year	2.04	1.18	0.73	3.96
As at March 31, 2020	**2.04**	**1.18**	**0.73**	**3.96**
Charge for the year	1.99	1.24	0.81	4.04
Depreciation of disposal	-	(0.57)	(0.10)	(0.67)
As at March 31, 2021	**4.03**	**1.85**	**1.44**	**7.33**
Net Block				
As at March 31, 2021	**20.18**	**1.71**	**1.70**	**23.59**
As at March 31, 2020	**21.52**	**2.55**	**1.99**	**26.05**

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	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
2.(iv) Capital Work-in-progress (CWIP)*		
(At Cost)		
Leasehold mines	61.93	61.79
Civil cost	10.61	9.89
Plant and machinery	10.93	8.56
Others	2.73	0.44
	86.20	**80.68**
Capitalised during the year	(18.14)	(6.07)
Total	**68.06**	**74.61**
Movement of capital work in progress		
Opening	74.61	8.52
Addition during the year	11.59	72.16
Capitalised during the year	(18.14)	(6.07)
Closing	**68.06**	**74.61**

*CWIP comprises expenditure for an item of property, plant and equipment in the course of its construction.

“No borrowing costs are capitalised on other items of property, plant and equipment under construction. All the movable and immovable properties (both tangible and intangible assets) are pledged against term loans on first pari passu charge basis. (Refer note 11)”

3. Investment (carried at cost)		
Unquoted equity shares (Investment in subsidiary company)#		
1,83,73,461 (1,83,73,461) shares of Rs. 10 each fully paid up in Vinay Cement Limited	72.76	72.76
Sub-total	**72.76**	**72.76**
Less: Impairment allowance in value of investment	72.76	-
Total	**-**	**72.76**

During the year, the Company has provided impairment allowance of Investment made in subsidiary aggregating to Rs 72.76 on account of negative net worth & cash flow of subsidiary. Refer note 39

4. Non current financial assets (Unsecured and considered good)		
(i) Other financial assets (carried at amortised cost)*		
Unquoted equity shares (Investment in subsidiary company)#		
Interest receivable	0.02	0.02
Subsidy/Incentive receivables	6.85	29.53
Deposits with banks having remaining maturity of more than 12 months**	0.13	0.24
Total	**7.00**	**29.79**

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4. Non current financial assets (Unsecured and considered good)

(ii). Loans (carried at amortised cost) *

Loan and advances to		
- Employees	1.12	2.00
Security deposits	12.36	12.39
Total	**13.48**	**14.39**

* All other assets (including loans) are pledged against term loans on second pari passu charge basis. (Refer note 11)

** Represents deposits pledged with banks against bank guarantees.

5. Other non-current assets (Unsecured and considered good)*

Capital advances	16.83	0.43
Prepaid expenses	0.75	0.83
Deposits and balances with government departments and other authorities	0.09	-
Total	**17.67**	**1.26**

* All other assets are pledged against term loans on second pari passu charge basis. (Refer note 11)

5(a). Income Tax

The major component of income tax expense for the year ended March 31, 2021 and March 31, 2020:
Statement of profit and loss:
Profit or loss section

	March 31, 2021	March 31 2020
Current income tax:		
Income tax charge of current year	-	13.77
Adjustments in respect of current income tax of previous year	-	0.47
Deferred tax expense/(credit):		
MAT credit Entitlement of current year	-	(13.77)
Adjustments in respect of MAT credit entitlement of previous year	-	(0.47)
Relating to origination and reversal of temporary differences for current year	(17.56)	(30.28)
Relating to origination and reversal of temporary differences for earlier years	0.27	-
Income tax expense/(income) reported in the statement of profit or loss	**(17.29)**	**(30.28)**

Other Comprehesive Income (OCI) section:

	March 31, 2021	March 31 2020
Deferred tax on net (loss)/gain on measurement of defined benefit plans	**(0.08)**	**(0.31)**
Income tax expenses/(credit) in OCI	**(0.08)**	**(0.31)**

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	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s) :

	March 31, 2021	March 31 2020
Accounting profit before income tax (including OCI)	**(252.12)**	**77.52**
At India's statutory income tax rate of 34.944%	(88.10)	27.09
	-	(2.37)
Income Taxable under Capital Gain		
Non-deductible expenses/(Non taxable income) for tax purposes:		
-Non-deductable expenses	1.44	1.08
-Income in capital nature	-	(4.26)
-Impairment Allowance	25.43	-
Temporary difference reversing within tax holiday period	43.59	(52.12)
Others	0.27	(0.01)
At the effective income tax rate of 34.944%	**(17.37)**	**(30.59)**
Income tax expense (including (credit) in OCI of Rs. 0.08(0.31)) reported in the statement of profit and loss	(17.37)	(30.59)

Deferred tax:

Deferred tax relates to the following:	**Balance sheet**		**Statement of profit and loss**	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Deferred tax Liabilties:-				
Impact of difference between tax depreciation and depreciation/ amortization charged in financial reporting	(42.36)	(28.50)	(13.86)	87.07
Unamortised processing cost of borrowings	(0.29)	(0.52)	0.23	0.14
Market-to-market gain on investment	(0.02)	-	(0.02)	-
Defered tax Assets:-			-	
Unamortized income on account of fair valuation of subsidy receivable and deferred government grant	0.94	2.54	(1.60)	(1.44)
Tax losses available for offsetting against future taxable income	78.06	105.14	(27.08)	(47.97)
Provision for doubtful debts (Impairment Allowance)	58.51	0.01	58.50	(0.31)
Statutory dues and other items allowed on payment basis	3.00	2.52	0.48	(6.76)
Others	0.74	0.03	0.72	(0.14)
MAT credit Entitlement	37.29	37.29	-	14.24
	135.87	**118.51**	**17.37**	**44.83**
Deferred Tax charge/(credit) without MAT Credit Entitlements			**(17.37)**	**(30.59)**
Shown under OCI section - tax expense/(credit)			(0.08)	**(0.31)**
Shown under profit and loss section - tax expenses/(credit)			(17.29)	**(30.28)**

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	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.

Reflected in the balance sheet as follows:

	March 31, 2021	March 31 2020
Deferred tax assets	**178.54**	**147.53**
Deferred tax liability	42.67	(29.02)
Deferred Tax (Asset) (net)	**135.87**	**118.51**

Reconciliation of deferred tax assets (net):

	March 31, 2021	March 31 2020
Opening balance		
Tax (income) during the year recognised in profit or loss section	(118.51)	(73.68)
Tax (income) during the year recognised in OCI section	(17.29)	(30.28)
Change in MAT credit entitlement*	(0.08)	(0.31)
Closing balance of deferred tax liabilities/(asset) (net)	-	(14.24)
	(135.87)	**(118.51)**

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

The management based on the future profitability projections and also profits earned during the current year and last two years, is confident that there would be sufficient profit in future to utilize the unabsorbed amount of depreciation and business losses etc.

On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019,the Government of India inserted Section 115BAA in the Income Tax Act,1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company has exercised its option to continue with existing tax rate structure.

*The Company has recognized Minimum Alternate Tax (MAT) credit entitlement which represented that portion of the MAT liability, credit of which will be utilised as per the provision of Section 115JAA of the Income Tax Act, 1961.

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	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
6. Inventories*#		
(At lower of cost or net realisable value)		
Raw materials {includes goods in transit Rs. 1.46 (Rs.1.71)}**	9.47	5.29
Work-in-progress	4.71	7.16
Finished goods	5.36	6.75
Fuel {includes goods in transit Rs.10.11 (Rs. 17.68)}	49.34	54.12
Stores and spares {includes goods in transit Rs. 0.47 (Rs. 0.007)}	15.83	13.66
Packing Materials {includes goods in transit Rs. 0.33 (Rs. NIL)	3.99	2.63
Stock in trade ***	0.35	-
Total	**89.05**	**89.61**

During the current year, provision for slow moving /obsolete inventory or shortage amounting to Rs. 0.22 (Rs. 0.58) recognised as an expense and included in the Statement of profit and loss.

“*Inventories are pledged against term loans on second pari passu charge basis. (Refer note 11)
** Includes transit goods of Rs. 0.24 (NIL) from related party (Refer note 32)

*** Includes goods from related party (Refer note 32)

7. Current financial assets		
(i). Trade receivables**		
Receivables from others	50.04	33.50
Receivables from related parties (Refer note 32)*	0.38	4.39
Total Trade receivables	**50.42**	**37.89**
Break-up for security details :		
Trade receivables		
Secured, considered good***	25.20	14.29
Unsecured, considered good	25.22	23.61
Doubtful	0.02	0.23
	50.44	**38.13**
Impairment allowance (allowance for bad and doubtful receivables)	(0.02)	(0.23)
	(0.02)	**(0.23)**
	50.42	**37.90**

“*No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any person.

For terms and conditions relating to related party receivables, Refer note 32.

**Trade receivables are non-interest bearing and are generally on terms of 0-21 days. All the receivables are pledged against term loans on second pari passu charge basis. (Refer note 11)

*** includes amount of Rs. 7.33 (Rs. 1.69) secured against bank guarantees.

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
(ii). Cash and cash equivalents		
Balances with banks:		
- On current accounts	14.37	3.27
- On deposit accounts with original maturity of less than three months	12.97	12.00
	27.34	**15.27**
(iii). Bank balances other than (ii) above		
- On deposit accounts with remaining maturity of less than 12 months*	4.22	18.49
	4.22	**18.49**

-Short-term deposits are made for varying periods ranging between one day and twelve months, depending on the immediate cash requirements of the Company and interest rates at the respective short-term deposit ranging from 2.90% -7.00%.

*Represents deposit receipts pledged with banks against bank guarantees, letter of credit and margin money for term loan.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks:		
– On current accounts	14.37	3.27
– Deposits with original maturity of less than three months	12.97	12.00
	27.34	**15.27**

Changes in liabilities arising from financing activities

Particulars	**April 01, 2020**	**Cash Flows**	**Changes in Fair value**	**Other**	**March 31, 2021**
Current borrowings	489.71	(50.00)	-	-	439.71
Non current borrowings (including current maturities)*	353.10	(124.08)	0.45	-	229.47
Lease liabilities (Refer note 28)	4.69	(2.27)	0.45	0.79**	3.65
Particulars	**April 01, 2019**	**Cash Flows**	**Changes in Fair value**	**Other**	**March 31, 2020**
Current borrowings	221.58	268.13	-	-	489.71
Non current borrowings (including current maturities)*	554.77	(195.81)	0.39	(6.25)*	353.10
Lease liabilities (Refer note 28)	3.87	(2.21)	0.45	2.58**	4.69

“* Refer note 11
** Represents addition during the year

Calcom Cement India Limited
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(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
(iv). Loans (carried at amortised cost)		
(Unsecured and considered good)		
- Employees	1.73	1.22
- Related parties (Refer note 32)	171.54	287.89
Security deposits	-	0.57
	173.27	**289.68**
Impairment allowance*	(145.99)	-
	27.28	**289.68**

* During the year, the Company has provided impairment allowance for inter-corporate deposits given to its subsidiaries aggregating to Rs 145.99 and written of Rs. 121.95 on account of negative net worth & cash flow of subsidiaries. Refer note 39

	2021	As at March 31, 2021 Rs.	2020	As at March 31, 2020 Rs.
(v). Other financial assets (carried at amortised cost) *				
(Unsecured and considered good, unless otherwise stated)				
Interest receivable **#		26.51		15.69
Subsidy/Incentive receivables				
- Unsecured, considered good	116.84		108.40	
- Unsecured, considered doubtful	0.02		0.02	
	116.86		108.42	
Impairment Allowance	(0.02)	116.84	(0.02)	108.40
Others Receivable		0.81		-
		144.16		**124.09**
Impairment allowance for interest receivable		(21.43)		-
		122.73		**124.09**

* All other assets (including loans) are pledged against term loans on second pari passu charge basis.(Refer note 11)

** Includes Rs. 24.76 (Rs 14.13) from related parties (Refer note 32).

During the year, Company has provided impairment allowance for interest receivable from subsidiaries aggregating to Rs 21.43 and written off Rs. 20.19 on account of negative net worth & cash flow of subsidiaries. Refer note 39 and 18

Calcom Cement India Limited
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(vi) Investments*

At fair value through profit and loss (FVTPL)		
Units of mutual funds (Quoted debt securities)		
Nil (32,926.34) units of UTI Overnight Fund at NAV of NIL (Rs.2,734.10) per unit	-	9.01
59,342.57 (53,646.23) units of UTI Liquid Fund at NAV of Rs.3,370.48 (Rs. 3,251.44) per unit	20.00	17.44
65,19,557.12 (NIL) units of HDFC Arbirage Fund at NAV of Rs.15.43 per unit	10.06	-
23,09,456.14 (NIL) units of Aditya birla Arbitrage Fund at NAV of Rs. 21.87 per unit	5.03	-
38,70,082.58 (NIL) units of Kotak Banking & PSU Debt Fund at NAV of Rs. 51.52 per unit	19.94	-
65,13,685.80 (NIL) units of Axis Arbitrage Fund at NAV of Rs. 15.44 per unit	10.06	-
7,857.83 (NIL) units of Axis Banking & PSU fund at NAV of Rs. 2,097.83 per unit	1.65	-
86,883.53 (NIL) units of Axis Liquid Fund at NAV of Rs. 2,284.79 per unit	19.85	-
92,109.96 (NIL) units of Axis Liquid Fund at NAV of Rs. 2,171.44 per unit	20.00	-
68,003.40 (NIL) units of DSP Liquid at NAV of Rs. 2,941.15 per unit	20.00	-
6,932.88 (NIL) units of UTI Liquid Money Market at NAV of Rs. 2,395.17 per unit	1.66	-
	128.25	**26.45**

8. Other current assets (Unsecured and considered good)*

Advances other than capital advances		
Advances **	8.81	9.57
Prepayments	0.84	1.81
Deposits and balances with government departments and other authorities	1.80	1.65
	11.45	**13.03**

Plant and equipment classified as held for sale are remeasured at the lower of its carrying amount and fair value less costs to sell, resulting in the recognition of Rs. NIL (Rs. 0.03) as impairment loss in the statement of profit and loss (Refer note 22). The fair value of the plant and equipment was determined using the market comparison approach.

9. Equity share capital

Authorised :	**Equity Shares**		**Preference Shares**	
	No. of Shares	**Rs.**	**No. of Shares**	**Rs.**
As at March 31, 2020	1,430,000,000	1,430.00	70,000,000	70.00
Increase/Decrease during the year	-	-	-	-
As at March 31, 2021	**1,430,000,000**	**1,430.00**	**70,000,000**	**70.00**

Issued, Subscribed and Fully Paid Up :	408.79	408.79
40,87,86,480 (40,87,86,480) Equity Shares of Rs. 10/- each	**408.79**	**408.79**

Calcom Cement India Limited
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	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.

a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	408,786,480	408.79	408,786,480	408.79
Shares issued during the year	-	-	-	-
At the end of the year	**408,786,480**	**408.79**	**408,786,480**	**408.79**

b. Terms/ rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares 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 the shareholders at the ensuing Annual General Meeting.

c. Equity shares held by holding company

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
Dalmia Cement (Bharat) Limited ('DCBL') (including its nominees)	215,271,888	215.27	215,271,888	215.27

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

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% holding	No. of Shares	% holding .
Equity shares of Rs. 10 each fully paid				
Dalmia Cement (Bharat) Limited (DCBL)	215,271,888	52.66%	215,271,888	52.66%
Haigreve Khaitan (Escrow Account-DCBL)	57,405,837	14.04%	57,405,837	14.04%
RCL Cements Limited	31,068,400	7.60%	31,068,400	7.60%
Haigreve Khaitan (Escrow Account-Bawri Group)	20,533,729	5.02%	20,533,729	5.02%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares, unless stated otherwise.

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	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
10. Other equity		
Money received against share warrant*	0.01	0.01
Other reserves		
Contribution from shareholders (Financial guarantee) - issued by intermediate holding company on behalf of the Company	2.97	2.97
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	92.48	(15.64)
Profit/(Loss) for the year	(234.76)	108.12
Net Surplus/(deficit) in the Statement of Profit and Loss	**(142.27)**	**92.48**
Total other equity	**(139.30)**	**95.46**

*During the earlier years, the Company had received Rs. 100,000 from Dalmia Cement (Bharat) Limited. (DCBL) as application money towards share warrants. In terms of the agreement dated January 16, 2012, between DCBL and Bawri Group, erstwhile promoter, the above share warrants, in case of non-fulfilment of certain specific project conditions by the Bawri Group, would be converted into such number of equity shares that post conversion, the share holding of DCBL in the Company becomes 99%. DCBL vide letter dated 15 May, 2015 gave notice to Bawri Group for non-fulfilment of project conditions which is currently being challenged by Bawri group before the Arbitral Tribunal. The Arbitral Tribunal has pronounced the Award on March 20, 2021, which has been challenged by DCBL and the Company before Delhi High Court and the same is pending disposal. Hence, there is no certainty about conversion of such warrants into equity shares on account of ongoing litigation with the Bawri Group as described in note 30(b), the same has not been considered for the purpose of computing diluted earnings per share

c. Equity shares held by holding company

	As at March 31, 2021		As at March 31, 2020	
	Rate of Interest %	**Maturity .**	**As at March 31, 2021 Rs.**	**As at March 31, 2020 Rs.**
Term Loan Secured (From Other Parties)*				
Dalmia Cement (Bharat) Limited (Rs.186.77)#	1 Yr Axis MCLR plus 150bps	January 2024	145.00	176.51
Dalmia Cement (Bharat) Limited (Rs. 47.92)#	1 Yr Axis MCLR plus 150bps	March 2027	37.52	41.68
Dalmia Cement (Bharat) Limited (Rs. 38.06)#	1 Yr OBC MCLR plus 150bps	January 2024	-	35.97
Dalmia Cement (Bharat) Limited (Rs.31.48)#	IOB's Floor rate (11.25%)	January 2024	-	30.00

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	Rate of Interest %	Maturity	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Dalmia Cement (Bharat) Limited (Rs.18.36)##	1year MCLR + 150 bps	January 2024	-	17.62
Dalmia Cement (Bharat) Limited (Rs. 33.34)#	1 Yr Axis MCLR plus 10bps	April 2019-October 2021	-	0.00
Less:Transaction cost adjustment			(0.56)	(0.82)
Less: Shown in current maturities of long term borrowings (Refer note 14(iii))			24.50	13.79
		Sub-total (C)	**157.45**	**287.17**
Dalmia Cement (Bharat) Limited (Rs. 60)#	Yes Bank 1year MCLR plus 80 bps	December 2027	48.00	52.80
Less:Transaction cost adjustment			(0.48)	(0.67)
Less: Shown in current maturities of long term borrowings (Refer note 14(iii))			4.66	4.66
		Sub-total (D)	**42.86**	**47.47**
		Total (A+B+C+D)	**200.31**	**334.64**

“* Term loans are secured by the mortgage and first charge on all the movable and immovable properties (both tangible and intangible assets) of the Company, both present and future and a second charge on all other assets of the Company. These loans (except Guarantco,Yes bank and Axis bank (FTL-5) loan)are also secured by / to be pledge of Rs.4.38 (Rs. 4.38) equity shares of the Company held by the erstwhile promoters, their relatives and two subsidiaries of the Company. Besides, the above loans are additionally secured by the corporate guarantee of two subsidiary companies and personal guarantee of three former directors** of the Company. All the above charges rank pari- passu inter-se amongst various lenders.

Term Loans (except GuarantCo loan) contain certain debt covenants relating to limitation on indebtedness, total debt to tangible net worth ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of loans.”

“# During the financial year 2018-19, intermediate holding company namely Dalmia Cement (Bharat) Limited had taken over Loan from Axis Bank, Yes Bank, Oriental Bank of Commerce, Indian Overseas Bank and Exim after entering into Novation agreement with the Company along with the respective banks.The terms of Security and repayment remains the same for the Company towards Dalmia Cement (Bharat) Limited as was the case with the respective banks.

During the previous year, Dalmia Cement (Bharat) Limited has taken over loan from Dena Bank after entering into Novation agreement with Calcom Cement India Limited along with the respective banks. The terms of Security and repayment remains the same for the Company towards Dalmia Cement (Bharat) Limited as was the case with the respective banks

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(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.

The summary of such loans bank wise with novation agreement date and buy out amount given by intermediate holding Company is given below (Refer the table T(1) below).

**Personal guaratees given to lenders by Binod Kumar Bawri Rs. 246.49 (Rs. 260.11), Ritesh Bawri Rs. 246.49 (Rs. 260.11) and Vinay Bawri Rs. 246.49 (Rs. 260.11)."

Particulars	**The terms of repayment and security in regard to loans existing as on March 31, 2021 are as follows :-**
Axis Bank FTL1, FTL3 ,FTL2, FTL4	"Fresh Term Loan (FTL) Repayable in 37 structured quarterly instalments starting from January 1, 2015 to January 1, 2024 First Pari passu charge on entire property , plant and equipment (immovable and movable assets), both present and future, having priority over existing charge holders. First Pari passu charge on all intangible assets, both present and future, having priority over existing charge holders, but not limited to goodwill, trademark and patents and undertakings. Second pari-passu charge on all other assets. Priority over existing lenders on the cash flows of the Company towards repayments. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group). During the year Company has patially repaid loan.
Axis Bank FTL5	"Fresh Term Loan (FTL) repayable in 36 structured quarterly instalments starting from June 30, 2018 to March 31, 2027. First Pari passu charge on entire property, plant and equipment (immovable and movable assets), both present and future, having priority over pre-CDR lenders of Rs. 277 crores. First Pari passu charge on all intangible assets, both present and future, including but not limited to goodwill, trademark and patents and undertaking having priority charge over pre-CDR lenders of Rs.277 crores. Second pari-passu charge on the entire current assets. Priority over existing lenders on the cash flows of the Company towards repayments.
OBC FTL1 ,FTL2	Fresh Term Loan (FTL) Repayable in 37 structured quarterly instalments starting from January 1, 2015 to January 1, 2024 First pari-passu charge on the entire property , plant and equipment (immovable and movable assets). First pari—passu charge on all intangible assets but not limited to goodwill, trademark, patents and undertakings. Second pari-passu charge on all other assets, trade receivable and inventories. During the year Company has fully repaid the loan amount to lenders.

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Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.

Yes Bank	resh Term Loan (FTL) Repayable in 36 structured quarterly instalments starting from January 1, 2019 to December, 2027. First Pari passu charge on property , plant and equipment (immovable and movable assets) and intangible assets of the Company Phase II lender for Rs.302 and having priority charge over Phase I lenders of Rs.277 (both present and future). First Pari Passu Charge on all the cash flows of the Company towards repayments at par with Phase II lenders for Rs.302 loans and having priority charge over Phase I lenders of Rs. 277 (Both present and future). Second pari-passu charge on all other assets,trade receivable and inventories.
IOB FTL	Fresh Term Loan (FTL) Repayable in 37 structured quarterly instalments starting from January 1, 2015 to January 1, 2024 First pari passu charge on entire property , plant and equipment (movable and immovable} except current assets , present and future having priority over existing chargeholder charged exclusively to banks/FIs for DPGs and other specific purposes. First pari passu charge on all intangible assets both present and future, having priority over existing charge holders, but not limited to goodwill, trademark , patents and undertakings. Second pari passu charge on entire assets. Priority over existing lenders on the cash flows at the Company towards repayments. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group). During the year company has fully repaid the loan amount
Dena Bank FTL	Fresh Term Loan (FTL) Repayable in 37 structured quarterly instalments starting from January 1, 2015 to January 1, 2024 First pari passu charge on entire property , plant and equipment (immovable and movable assets), both present and future, having priority over existing charge holders. First pari passu charge on all intangible assets, both present and future, having priority over existing charge holders, but not limited to goodwill, trademark and patents and undertakings. Second pari-passu charge on all other assets Priority over existing lenders on the cash flows of the Company towards repayments. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group). Negative lien on the entire shareholding of Dalmia Group in the Company. During the year company has fully repaid the loan amount

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.

Particulars	**The terms of repayment and security in regard to loans repaid during the previous year**
Axis Bank ETL,FITL,WCTL1,WCTL2	Existing Term loans (ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01,2021.Working Capital Term loans (WCTL),Repayable in 29 structured quarterly instalments starting from April 1, 2014 to April 1, 2021.Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. First pari passu charge on entire property , plant and equipment (immovable and movable assets), both present and future, having priority over existing charge holders except assets charged exclusively for specific purpose. First pari passu charge on all intangible assets, both present and future, having priority over existing charge holders, but not limited to goodwill, trademark and patents and undertakings. Second pari-passu charge on all other assets. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
Exim ETL,FITL	Existing Term Loan(ETL) Repayable in 29 structured quarterly instalments starting from April 1, 2014 to April 1, 2021.Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. First pari passu charge on entire property , plant and equipment (immovable and movable assets) both present and future, having priority over existing charge holders. First pari passu charge on all intangible assets, both present and future, having priority over existing charge holders, but not limited to goodwill, trademark and patents and undertakings. Second pari-passu charge on the all other assets , trade receivable and inventories. Priority over existing lenders on the cash flows of the Company towards repayments. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).

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Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.

OBC Bank ETL,FITL,WCTL1, WCTL2	Existing Term Loan(ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01, 2021.Working Capital Term loans (WCTL),Repayable in 29 structured quarterly instalments starting from April 1, 2014 to April 1, 2021. Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. First pari-passu charge on the entire property , plant and equipment except assets. charged specifically for specific purposes. First pari—passu charge on all intangible assets but not limited to goodwill, trademark, patents and undertakings. Second pari-passu charge on the all other assets. FITL & WCTL –Extension of pari—passu first charge on entire property , plant and equipment. Extension of first pari-passu charge on all intangible assets. but not limited to goodwill, trademark, patents and undertakings. Second pari-passu charge on all other assets, trade receivable and inventories. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
UCO ETL, FITL	Existing Term Loan (ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01, 2021. First pari passu charge on entire property , plant and equipment (movable and immovable} except assets charged exclusively for specific purposes. First pari passu charge on all intangible assets. Second pari passu charge on all other assets, trade receivable and inventories. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
Dena Bank ETL,FITL,WCTL	Existing Term loans (ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01, 2021.Working Capital Term loans (WCTL),Repayable in 29 structured quarterly instalments starting from April 1, 2014 to April 1, 2021.Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. Equitable mortgage and charge in favour of lenders on a first pari-passu charge basis on entire property, plant and equipment (movable and immovable) both present and future. First pari passu charge on all intangible assets both present and future but not limited to goodwill, trademark, patents and undertakings. Second pari passu charge on all other assets, trade receivable and inventories. Negative lien on the entire shareholding of Dalmia Group in the Company. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
Guarantco Loan (TL)	First pari passu charge on entire property, plant and equipment (movable and immovable). First pari passu charge on all intangible assets. Second pari passu charge on all other assets, trade receivable and invenotry. 31 structured quarterly instalments starting from April 1, 2014 to October 01, 2021.

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Notes to the financial statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.

Table T(1)

Banks with original Loan amount	Buyout amount including Interest	Loan O/S as on March 31, 2020	Loan O/S as on March 31, 2021	Novation Agreement Date (Buy out Date)
"Axis Bank ETL,FITL,WCTL1,WCTL2 (Rs. 67.36)****"	33.32	-	-	26-11-18
Axis Bank FTL1, FTL2, FTL3, FTL4 (Rs. 205.24)****	186.77	176.51	145.00	
Axis Bank FTL5 (Rs. 50)****	47.92	41.68	37.52	
OBC Bank ETL,FITL,WCTL1, WCTL2 (Rs. 38.69)	18.43	-	-	13-12-18
OBC FTL1, FTL2 (Rs. 41.83)	38.06	35.97	-	
Yes Bank (Rs. 60.00)	60.00	52.80	48.00	19-02-19
Exim ETL,FITL (Rs. 22.74)	9.89	-	-	14-03-19
IOB Bank ETL,FITL,WCTL (Rs. 49.83)	21.51	-	-	23-01-19
IOB FTL (Rs. 34.92)	31.48	30.00	-	
UCO ETL, FITL (Rs. 37.63)	15.64	-	-	19-03-19
DENA Bank ETL,FITL,WCTL (Rs. 38.66)	15.40	-	-	12-04-19
DENA Bank FTL (Rs. 20.58)	18.36	17.62	-	
Less transaction cost adjustment	-	(1.49)	(1.04)	
Totals	**496.78**	**353.09**	**229.48**	

**** The intermediate holding company, Dalmia Cement (Bharat) Limited has given amount of Rs. 5.99 as margin money to axis bank for the Bank guarantees issued by the bank.

12. Provisions

Gratuity	4.32	3.84
	4.32	**3.84**

13. Government grant

a) Deferred capital investment subsidy

Opening	48.55	59.47
Recoupment during the year	(10.57)	(10.92)
Closing	**37.98**	**48.55**
Current	**10.57**	**10.58**
Non Current	**27.41**	**37.97**

Deferred export promotion capital goods

The Company has deferred EPCG obligation to the extent of duty saved on plant and machinery imported on fulfilment of conditions i.e. export of goods to be made to customers within specified period. Such duty saved on plant and machinery imported is recognised as deferred government grant. During the current year, deferred revenue has been released to statement of profit and loss on account of fufillment of specified condition attached to export obligation (Refer note 16).

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Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
14. Financial liabilities		
(i) Borrowings (at amortised cost)		
From body corporates (unsecured)*		
- related party (Refer note 32)	439.71	489.71
Total Borrowings	**439.71**	**489.71**

*Loans from body corporate are repayable on demand and carry interest @ 15% p.a. (15%-18% p.a).

(ii) Trade payables (at amortised cost)		
Total outstanding dues of micro and small enterprises (Refer note 35)	0.21	0.66
Total outstanding dues of creditors other than micro and small enterprises	89.59	73.87
Trade payables to related parties*	5.33	7.17
	95.13	**81.70**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

For explanations on the Company's credit risk management processes, Refer Note 33.

*For terms and conditions with related parties, Refer Note 32.

(iii). Other financial liabilities (at amortised cost)		
Current maturities of long term borrowings (Refer note 11)	29.17	18.43
Interest accrued and due on borrowings*	18.33	15.88
Security deposits received	59.21	43.87
Interest payable on others	0.15	0.15
Employee payable	2.82	2.75
Rebate to customers	15.84	12.24
Dues payable towards purchase of property, plant and equipment	2.09	3.72
	127.61	**97.04**

* Includes payable to related parties (Refer note 32).

15.Other current liabilities		
Deferred revenue (Refer Note below)	5.49	4.85
Advance from customers	17.90	12.08
Other liabilities		
- Statutory dues	27.41	20.23
- Others*	4.67	4.90
Total Borrowings	**55.47**	**42.06**

* Includes amount of Rs.4.37 (Rs. 4.61) pertaining to excise remission (Refer note 40).

Calcom Cement India Limited

Notes to the financial statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
(a) Deferred revenue		
Opening	4.85	5.43
Deferred during the year	2.54	3.40
Released to the Statement of profit and loss	(1.90)	(3.98)
Closing	**5.49**	**4.85**
Current	**5.49**	**4.85**
Non Current	**-**	**-**

Deferred revenue includes the accrual and release of non cash discount.

16. Provisions

Gratuity	0.49	0.29
Leave encashment	1.42	1.29
Provision for export promotion capital goods (Refer note below)	-	-
	1.91	**1.58**
Provision for EPCG *		
At the beginning of the year	-	29.54
Arising/(Reversal) during the year	-	(29.54)
Released to statement of profit and loss	-	-
At the end of the year	-	-

* During the financial year 2019-20, based on the favourable decision from Director General of Foreign Trade (DGFT) , the Company has filed redemption applications before DGFT showing completion of export obligations and same are under process. Accordingly, provision created in earlier years of Rs. 30.88 crores (including provision for interest of Rs.10.30 crores and deferred grant of Rs. 0.92 crore (Refer note 13 (a)) is no longer required and accordingly an amount of Rs. 12.69, Rs. 10.30, Rs 4.15 and Rs. 3.74 has been written back and credited in the statement of profit and loss under the head ‘Rates and taxes’, ‘Interest on others’, ‘Liabilities no longer required written back’ and ‘Export Incentive’ respectively.

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	For the period ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
17. Revenue from operations		
A. Revenue from contracts with customers		
Sale of Products *		
Finished goods	888.08	771.79
Traded sales	19.12	1.09
Sub total (A)	**907.20**	**772.88**
B. Other operating income:		
Sale of scrap**	1.13	0.42
Liabilities no longer required written back (net)	0.27	0.17
Subsidy on VAT/GST	74.65	77.28
Export Incentives	-	3.75
Sub total (B)	**76.05**	**81.62**
Total Revenue from Operation (A+B)	**983.25**	**854.50**

* Includes Rs. 58.15 (Rs 97.26) to related parties (Refer note 32).

** Includes Rs.0.02 (Rs 0.02) to related parties (Refer note 32).

18. Other Income		
MTM Gain on current investments	0.06	0.06
Profit on sale of investment	2.42	0.21
Provision for doubtful debts written back (net)	0.00	0.59
Liabilities no longer required written back (net)	-	20.94
Profit on sale of property, plant & equipment	0.01	0.47
Miscellaneous receipts	1.25	-
Interest income on		
- Bank deposits	0.70	0.50
- Loans to related parties (Refer note 32 and 39)*	45.53	38.45
- Security deposits	1.02	0.86
Interest income from financial assets at amortised cost	5.01	8.92
Interest income on Income tax refund	0.16	0.21
	56.16	**71.21**

* Includes accrued interest written off related to subsidieries Rs. 20.19.

19. Cost of raw materials consumed and cost of traded goods sold		
a. Raw materials consumed		
Inventory at the beginning of the year	5.29	4.80
Add: Purchases *	170.69	160.43
	175.98	165.23
Less: Inventory at the end of the year	9.47	5.29
Cost of raw materials consumed	**166.51**	**159.94**

* Includes Rs.37.06 (Rs. 41.73) from related parties (Refer note 32).

b. Cost of traded goods sold		
Inventory at the beginning of the year		
Purchases	15.06	1.06
Less: Inventory at the end of the year	0.35	-
Cost of traded goods sold	**14.71**	**1.06**

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	For the period ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
20. Change in inventories of finished goods and work in progress		
Finished Goods		
- Closing stock	5.36	6.75
- Opening stock	6.75	1.40
Less: Transferred to self consumption	-	-
	1.39	(5.35)
Work-in-Progress		
- Closing stock	4.71	7.16
- Opening stock	7.16	2.27
	2.45	(4.89)
Change in inventories of finished goods and work in progress	**3.48**	**(10.24)**
21. Employee benefits expenses		
Salaries, wages and bonus (Refer note 32)	37.32	36.58
Contribution to provident and other funds	1.64	1.59
Gratuity expense (Refer note 27)	0.55	0.52
Workmen and staff welfare expenses (Refer note 32)	1.96	1.99
	41.47	**40.68**
22. Other expenses		
Freight incurred on internal clinker movement (Net of subsidy Rs.NIL (Rs. 3.42))	44.73	34.02
Power and fuel - (Refer note 32)	157.71	181.02
Packing expenses	23.78	18.55
Consumption of stores and spares parts (Refer note 32)	2.51	3.82
Payment to contractor expenses	11.15	13.94
Freight and forwarding charges (Net of subsidy Rs. 15.18 (Rs.27.50))(Refer note 26)	123.25	101.46
Repairs and maintenance		
- Plant and machinery	7.76	6.83
- Buildings	0.43	0.30
- Others	3.88	2.60
Short term leases (Refer note 28)	0.45	1.13
Rates and taxes	1.20	(11.10)
Insurance (Net of subsidy Rs. (0.07) (Rs. 0.57))	1.89	0.76
Management service charges**	13.35	16.52
Bank charges	0.06	0.13
Depot Expenses	5.83	2.59
Telephone and communication	0.48	0.53

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	For the period ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
22. Other expenses		
Legal and Professional charges	4.09	3.69
Travelling and conveyance- (Refer note 32)	2.36	4.38
Advertisement and sales promotion	2.70	5.42
Director sitting fees (Refer note no. 32)	0.07	0.08
Sales commission	10.84	8.75
Corporate social responsibility expenses***	1.52	1.17
Charity and donations	0.60	0.50
Payments to auditors (Refer details below)	0.44	0.59
Bad debts/advances/CWIP written off (Refer note 39) (Net)	-	0.22
Security charges	3.57	3.22
Miscellaneous expenses (Refer note 32)*	10.39	7.80
	109.35	**92.42**

"* Refer note 8(a) for impairment loss on asset held for disposal

** Paid to the ultimate holding Company, intermediate holding Company and subsidiary company towards use of their personnel and other facilities (Refer note 32)."

Payments to auditor		
As auditor:		
Audit fee	0.19	0.27
Quarterly reviews	0.15	0.24
In other capacity:		
Other services (certification fees)	0.03	-
Reimbursement of expenses	0.07	0.08
	0.44	**0.59**

***Disclosure in respect on Corporate Social Responsibility expenses:

(i) Gross amount required to be spent during the year		
(ii) Amount spent during the year:		
- Construction/acquisition of any asset	**-**	**-**
- On purposes other than above	**1.52**	**1.17**
(iii) Details of excess amount spent on Corporate Social Responsibility		
Opening balance	**-**	**-**
Amount required to be spent during the year	**1.52**	**1.17**
Amount spent during the year	**1.82**	**1.17**
Excess amount spent on Corporate Social Responsibility	**(0.30)**	**-**

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	For the period ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
23. Depreciation and amortization expense		
Depreciation on property, plant and equipment	143.88	156.08
Amortisation of intangible assets	0.11	0.04
Depreciation of Right-of use assets (Refer Note 28)	4.05	3.96
Less: Adjusted against recoupment from deferred capital investment subsidy (Refer note 13)	(10.57)	(10.92)
	137.47	**149.16**
24. Finance Cost		
Interest		
- On term loans#	33.47	45.17
- On defined benefit obligation (Refer note 27)	0.26	0.19
- Others*	76.22	50.56
- On income tax balances	-	(0.86)
- On lease liability (Refer note 28)	0.45	0.45
Other borrowing cost	0.04	(0.01)
Exchange differences regarded as an adjustment to borrowing costs	0.06	2.27
	110.50	**97.77**

Includes Rs.33.00 (Rs. 40.48) from related parties (Refer note 32)
* Include interest cost on intercompany borrowings amounting to Rs. 68.43 (Rs. 63.02), (Refer note 32)

24a. Exceptional items		
Written off of current assets (Loan)	121.76	-
Written off of other current financial assets (Interest accrued)	20.20	-
Impairement allowance on loans to related parties (refer note 39)	167.42	-
Impairement allowance on Investment in subsidiary (refer note 39)	72.76	-
	382.14	**-**
25. Earnings Per Share ('EPS')*		
Net profit for calculation of basic and diluted EPS	(234.62)	108.71
Total number of equity shares outstanding at the end of the period	408,786,480	408,786,480
Weighted average number of equity shares in calculating basic and diluted EPS*	408,786,480	408,786,480
	72.76	-
Basic and Diluted EPS (Rs.)	**(5.74)**	**2.66**

* Refer note 10

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26. Disclosure of significant accounting judgements, estimates and assumptions

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

Judgements, estimates and assumptions

The judgements and 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 judgements, 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 Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred Taxes: (Refer note 5(a))

MAT Credit Entitlement: (Refer note 5(a))

(b) Defined benefit plan (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation 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, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on mortality rates from Indian Assures Lives Mortality 2006-08. 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 gratuity obligations are given in Note 27.

(c) 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 at each reporting date. 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 31(a) and 31(b) for further disclosures.

(d) Revenue recognition – Non-cash incentives given to Customers

The Company estimates the fair value of non cash discount awarded by applying market rate. The assumption for determining fair value of non cash schemes is based on the market rate of such schemes. As at March 31, 2021, the estimated revenue deferred towards non cash discount amounted to approximately 5.49 (Rs.4.85) (Refer note 15).

Principal versus agent considerations

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that they operating on a principal to principal basis in all its revenue arrangements.

In addition, the Company concluded that it transfers control over its services, at a point in time when the customer benefits from the Company's services.

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of Goods include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of Goods with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of Goods with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(e) Property, plant and equipment

The Company measures property, plant and equipment at fair values as deemed cost with changes in fair value being recognised in retained earnings as on transition date and use it as its deemed cost as at the date of transition. The Company engaged an independent valuation specialist to assess fair value at April 1, 2015 for revalued property, plant and equipment. Property, plant and equipment were valued by Reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined based on Schedule II rates as specified in note 1(I) by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Change in Estimate

(a) During the financial year 2019-20, the Company completed the re-evaluation of the pattern of economic benefits derived from property, plant and equipment (PPE) of its manufacturing facilities located at Lanka and Umrangshu, Assam. Based on such evaluation, management decided to change the method of providing depreciation on its PPE located at Lanka and Umrangshu, Assam from straight line method to written down value method with effect from July 1, 2019.

(b) During the previous year, the residual value of property, plant and equipment is reviewed and re-assessed by the Company so that the revised residual value properly reflect the values which the Company expects to realise on completion of useful life of the respective asset.

Impairment of property, plant and equipment

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 recognized for the years ended March 31, 2021 and March 31, 2020 (Refer Note 38).

(f) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for companies that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Company's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Company's stand-alone credit rating).

(g) Subsidies receivable

The Company is entitled to various subsidies from Government in the form of government grant and recognise amount receivable from government as subsidy receivable when the Company is entitled to receive it to match them with expenses incurred for which they are intended to compensate. The

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Company records subsidy receivable by discounting it to its present value except subsidy on GST/ Excise which is accounted at its original Gross value. The Company uses assumptions in respect of discount rate and estimated time for receipt of funds from government. The Company reviews its assumptions periodically, including at each financial year end.

Assumptions used for estimated time for Receipt and Discount Rate:

The Company estimates expected date of receipt of subsidy of which discounting is done based on approval accorded from State Level Committee. Based on its past experience and inputs from business environment, the Management assessed that in event of clearance of approval from State Level Committee, the expected period of receipt of subsidy shall be 1.5 years for the subsidy accrued from April 1, 2016 and 2.5 years in case the subsidy was accrued on or before March 31, 2016 and in other cases, expected period of recovery will be 3.5 years from the date of accrual of subsidy in case subsidy is accrued before March 31,2016 and 2.5 years for the subsidy accrued after March 31,2016. The company uses 11.90% discount rate (adjusted incremental borrowing rate) for the subsidy accrued till March 31, 2015 and 11% (adjusted incremental borrowing rate) for the subsidy accrued after March 31, 2015 till September 30 2020 and 10% (adjusted incremental borrowing rate) for the subsidy accrued after October 01, 2020.

(h) Impairment of financial assets

The impairment provisions for financial assets and non current investment disclosed in Note 3, 4 and 7 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.

During the current year, Company has reviewed its investment and inter corporate deposits given to its subsidiaries including interest accrued there on and accordingly recognised impairment allowance of Rs. 72.76 for investment in one of the subsidiary, Vinay Cement Limited. Also, provided impairment allownce of Rs. 167.42 and and written off 141.95 with respect to inter corporate deposits including accrued interest there on given to subsidiaries namely Vinay Cement Limited and SCL Cements Limited.

27. Gratuity

The Company has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972. Under the Act employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company makes provision of such gratuity liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

The following tables summarize the components of net employee benefit expenses recognized in the Statement of Profit and Loss. Total amount recognised in balance sheet and the movement in the net defined obligation over the year are as follows

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Total amount recognised in balance sheet and the movement in the net defined obligation over the year are as follows

Gratuity (Rs.)

Particulars	Particulars Present Value of Obligation
April 1, 2019	2.61
Acquisition Adjustment on account of transfer of employees	-
Sub total (A)	**2.61**
Current service cost (including acquisition adjustment of Rs. 0.03)	0.52
Interest cost	0.19
Total amount recognised in statement of profit & Loss Account (B)	**0.71**
Remeasurements	
Actuarial changes arising from changes in financial assumptions	0.39
Actuarial changes arising from Experience adjustments	0.46
Actuarial changes arising from changes in demographic assumptions	0.05
Total amount recognised in other comprehensive income- loss/(gain) (C)	**0.90**
Benefits paid (D)	(0.08)
March 31, 2020 (A+B+C+D)	**4.14**
April 1, 2020	4.14
Acquisition Adjustment on account of transfer of employees	
Sub total (A)	**4.14**
Current service cost (including acquisition adjustment of Rs. 0.17 (Rs. 0.03))	0.38
Interest cost	0.26
Total amount recognised in statement of profit & Loss Account (B)	**0.64**
Remeasurements	
Actuarial changes arising from changes in financial assumptions	0.10
Actuarial changes arising from Experience adjustments	0.12
Total amount recognised in other comprehensive income- loss/(gain) (C)	**0.22**
Benefits paid (D)	(0.19)
March 31, 2021 (A+B+C+D)	**4.81**

Particulars	Gratuity	
	March 31, 2021 %	March 31, 2020 %
Discount rate	6.15	6.40
Future salary increases	6.00	6.00

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A quantitative sensitivity analysis for significant assumption as at March 31 2021 and March 31 2020 is as shown] below:

Gratuity

Particulars	**March 31, 2021**		**March 31, 2020**	
Defined Benefit Obligation (Base) (Rs.)	**4.81**		**4.14**	
Particulars	**March 31, 2021**		**March 31, 2020**	
Discount Rate (-/+1%)	5.24	4.43	4.50	3.80
% change compared to base due to sensitivity	9.10%	-7.90%	9.20%	-8.00%
Salary Growth Rate (-/+1%)	4.42	5.24	3.80	4.50
% change compared to base due to sensitivity	-8.00%	9.00%	-8.10%	9.10%
Attrition Rate (-/+50%)	4.80	4.81	4.11	4.14
% change compared to base due to sensitivity	-0.20%	0.10%	-0.50%	0.30%
Mortality Rate (-/+10%)	4.81	4.81	4.13	4.13
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

Demographic Assumption

Gratuity

Particulars	**As on**	
	March 31, 2021	**March 31, 2020**
Mortality Rate (% of IALM 2012-14 (2006-08))	100%	100%
Normal retiring age	58 years	58 years
Withdrawal rates based on age: (per annum)		
Up to 28 years	5.00%	5.00%
29-45 years	5.00%	5.00%
Above 45 years	5.00%	5.00%

Particulars	**As on**	
The following is the maturity profile of defined benefit obligation	**March 31, 2021**	**March 31, 2020**
Weighted Average Durations (Based on discounted cash flows)	**9 years**	**13 years**
Expected cash flows over the next (valued on undiscounted basis)	**Rs.**	**Rs.**
1 year	0.49	0.30
2 to 5 years	1.77	1.76
6 to 10 years	1.70	1.56
More than 10 years	4.99	4.37

Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

28. Leases

The Company has lease contracts for various buildings (godowns, office, record room and knowledge centre) and vehicles used in its operations. Leases of various building generally have lease terms between 2 and 4 years, while office premises have lease term of 9 years and vehicles used in car hire arrangement generally have lease terms between 2 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

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

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

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

Rs.

	March 31, 2021	March 31, 2020
Opening Lease liabilities	4.69	3.87
Additions	0.79	2.58
Interest accrued during the year	0.45	0.45
Payments	2.28	2.21
Closing Lease liabilities	3.65	4.69
Current	1.86	1.82
Non Current	1.79	2.87
The maturity analysis of lease liabilities are disclosed in Note 33.		
The effective interest rate for lease liabilities is 10%, with maturity between 2021-2026.		
The following are the amounts recognised in profit or loss:		
	March 31, 2021	**March 31, 2020**
Year ended March 31, 2021 (Leases under Ind AS 116)		
Depreciation expense of right-of-use assets (Refer note 23)	4.04	3.96
Interest expense on lease liabilities (Refer note 24)	0.45	0.45
Expense relating to short-term leases (Refer note 22)	0.45	1.13
Total amount recognised in profit or loss	**4.94**	**5.54**

29. Capital and Other commitments

Rs.

Particulars	March 31, 2021	March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	70.01	4.58
Commitment to forestry department as per the Forest (Conversation) Act, 1980 towards cost of the leasehold land	-	0.20

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30. Contingent liabilities / Litigations:

Rs.

S.No.	Particulars	March 31, 2021	March 31, 2020
i)	Claims of Vendors against the Company not acknowledged as debts	2.86	1.98
ii)	Demands raised by following authorities in dispute/appeal:		
	(a) Excise and Service Tax	0.95	1.13
	(b) Excise Remission including interest under dispute	5.08	4.21
	(c) Entry tax	0.20	0.20
	(d) Subsidy deductions	-	0.61
iii)	Interest Recompense (refer note 30(c) below)	104.24	211.38

(b)The Company has two major sets of shareholders, 1) Dalmia Cement (Bharat) Limited (DCBL) part of Dalmia Bharat Group holding 76% of the voting rights in the Company and the Bawri Group (BG) holding 20.5% of the voting rights in the Company. During the year 2015-16, DCBL, in view of the fact that BG had defaulted in completion of certain obligations under the Shareholders Agreement /Articles of Association (Referred to inter-se agreement or ISA hereinafter), sent notice to BG seeking remedies under the terms of ISA. In response thereto, BG denied the responsibility of completion of said obligations and further filed a petition before the Company Law Board (CLB)/ NCLT under Section 397/398 of the Companies Act, 1956 alleging oppression and mismanagement. Meanwhile, DCBL and the Company filed a petition under section 8 of the Arbitration and Conciliation Act, 1996. NCLT, Gauhati has allowed the said petition vide its order dated January 5, 2017, wherein, it said that the petition under Section 397/398 is a dressed up petition and dismissed the same and vacated all the interim orders. Further, NCLT Referred both the parties to Arbitration for settlement of their disputes.

BG had challenged the order of NCLT Gauhati before the Hon'ble High Court, Gauhati wherein the order of NCLT was stayed. This stay order was challenged before Hon'ble Supreme Court. Hon'ble Supreme Court vacated the stay and Referred the case back to Gauhati High Court to decide upon the maintainability of revision petition filed by BG.

Thereafter, both the parties Referred their disputes to the Arbitral Tribunal. The Arbitral Tribunal has pronounced the Award on March 20, 2021, which has been challenged by DCBL and the Company before Delhi High Court and the same is pending disposal.

Pending final outcome of matters, no adjustments are considered necessary by the Management in the financial statements.

(C) Interest recompense

The Company and the corporate debt restructuring lenders executed a Master Restructuring Agreement (MRA) in July 2012. The MRA gives a right to the lenders to get a recompense of their waivers and sacrifices made as a part of the Corporate Debt Restructuring (CDR) proposal. In terms of the aforesaid MRA, the recompense payable by the Company is contingent on various factors including improved performance of the Company and other conditions. The intermediate Holding Company had taken over loan(s) from various banks after entering into novation agreement(s) with the Company along with respective banks. In terms of the novation agreement(s), all the right, privilege, title, interest, claims, benefits and obligations of the banks (past, present & future) under MRA, which was signed during July 2012, got transferred to intermediate Holding Company ("Lender"). The Company was to enter into a new consolidated secured loan agreement with the Lender on certain terms & conditions. The said agreement could not be signed due to objection raised by a shareholder in

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the arbitration proceedings. As at March 31, 2020, the aggregate indicative recompense of the CDR lenders as per the MRA was Rs 211.38, which was subject to uncertain future events. During the year the Lender raised the claim for Recompense amounting to Rs 104.24, which is not agreed by the Company on account of various reasons including uncertain future events.

(d) The Company does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.

31.(a) Fair Values of financial instrument

See out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Note	Carrying Value		Fair Value	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial assets at amortised cost					
Subsidies receivable	4(i) and 7(v)	123.69	137.93	123.69	137.93
Security deposits	4(i) and 7(v)	12.36	12.96	12.36	12.96
Loans and advances to employees and related parties. Refer note 39	4(ii) and 7(iv)	174.38	291.11	28.39	291.11
Interest Receivable	4(i) and 7(v)	26.53	15.71	5.10	15.71
Investments at FVTPL	7(vi)	128.25	26.45	128.25	26.45
Total financial assets		**465.21**	**484.16**	**297.79**	**484.16**
Financial liabilities at amortised cost					
Borrowings	11,14(i) and 14(iii)	669.18	842.78	669.18	842.78
Lease liabilities	28	3.65	4.69	3.65	4.69
Total financial liabilities		**672.83**	**847.47**	**672.83**	**847.47**

The Company assessed that cash and cash equivalents, trade receivables, bank deposits, trade payables, other current financial liabilities (except current maturity of long term borrowings) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the quoted mutual funds are based on price quotations at the reporting date.

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:

Subsidy Receivable and Loans to employees

The fair values of subsidies receivable and loan to employees are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Borrowings and lease liabilities

The fair values of the Company's interest-bearing borrowings and lease liabilities are determined by using discount rate that reflects the company's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2021 was assessed to be insignificant.

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Security deposits, loans to related parties and interest receivable

The fair value of security deposits, loans to related parties and interest receivable approximates the carrying value and hence the valuation technique and inputs have not been given.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2021 and March 31, 2020 are as shown below:

Description of significant unobservable inputs to valuation:

Financial Assets	Valuation technique	Significant unobservable inputs	Range of Input	Sensitivity of the input to fair value
Subsidies receivable	DCF method	Interest rate on incremental borrowing	March 31, 2021: 11%	Change in discount rate by 1%- Increase in the Interest rate on incremental borrowing would result in decrease in fair value by Rs.0.22 and decrease in Interest rate on incremental borrowing would result in increase in fair value by Rs.0.22.
		Interest rate on incremental borrowing	March 31, 2020: 11%	Change in discount rate by 1%- Increase in the Interest rate on incremental borrowing would result in decrease in fair value by Rs.0.57 and decrease in Interest rate on incremental borrowing would result in increase in fair value by Rs.0.58.
		Expected period of recovery	March 31, 2021: Period 1.5 to 2.5 years	Change in period by 0.5 years- Increase in the period would result in decrease in fair value by Rs. 1.69 and decrease in period would result in increase in fair value by Rs. 1.50.
		Expected period of recovery	March 31, 2020: Period 1.5 to 2.5 years	Change in period by 0.5 years- Increase in the period would result in decrease in fair value by Rs. 2.48 and decrease in period would result in increase in fair value by Rs. 2.57.

The fair value of other assets/liabilities approximates the carrying value and hence the valuation technique and inputs have not been given.

31.(b) 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

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

Rs.

Particulars	Total	"Quoted prices in active markets (Level 1)"	"Fair value measurement using significant unobservable inputs (Level 3)"
Financial Assets for which fair values are disclosed			
Subsidies receivable	123.69	-	123.69
Security Deposit	12.36	-	12.36
Loans and advances to employees and related parties	174.38	-	28.39
Interest Receivable	26.53	-	5.10
Investments at FVTPL	128.25	128.25	-
Financial Liabilities for which fair values are disclosed			
Borrowings	669.18	-	669.18
Lease liabilities	3.65	-	3.65

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

Rs.

Particulars	Total	"Quoted prices in active markets (Level 1)"	"Fair value measurement using significant unobservable inputs (Level 3)"
Financial Assets for which fair values are disclosed			
Subsidies receivable	137.93	-	137.93
Security Deposit	12.96	-	12.96
Loans and advances to employees and related parties	291.11	-	291.11
Interest Receivable	15.71	-	15.71
Investments at FVTPL	26.45	26.45	-
Financial Liabilities for which fair values are disclosed			
Borrowings	842.78	-	842.78
Lease liabilities	4.69	-	4.69

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32. Related Party Disclosures
a) Names of related parties and related party relationship

Related parties where control exists:

Holding Company	Dalmia Bharat Limited (Ultimate Holding Company) Dalmia Cement (Bharat) Limited (intermediate Holding Company)
Subsidiary Companies	Vinay Cement Limited RCL Cements Limited SCL Cements Limited
Fellow Subsidiary Company	Alsthom Industries Limited
Related parties with whom transactionshave taken place during the year: **Key Managerial Personnel and their Relatives**	Ms. Rachna Goria (Director) D G V G Krishna Swaroop (Director) (till 10.06.2020) Dharmendra Tuteja (Director) Harish Chandra Sehgal (Director) R A Krishnakumar (Director) Pradip Bansal (Director) (till 20.09.2018) Naveen Jain (Director) Vikram Dhokalia (Director) Adil Khan (Director) (w.e.f. 02.03.2021) Puru Gupta (Director w.e.f.27.02.2019 to 24.04.2019) Virendra Mittal (Director w.e.f. 24.04.2019 to 06.01.2020) Oinam Sarankumar Singh (Director) (till 02.03.2021) Rajesh kiyawat (Chief financial officer) (till 07.05.2019) Sudhir Singhvi (Chief financial officer)(w.e.f. 07.05.2019) Rita Dedhwal (KMP) (Company Secretory) Sunil Agarwal (KMP) (Manager) (w.e.f.-06.02.2020) George Chacko (KMP) (Manager) (till 06.02.2020)
Enterprises over which Key Management Personnel / Share Holders / Relatives have significant influence	J.C. Textiles & Finance Private Limited Saroj Sunrise Private Limited Govan Travels Dalmia Bharat Group Foundation Dalmia Refractories Limited Dalmia Seven Refractories Limited Cosmos Cement Limited Dalmia Power Limited

Transactions

(b) Related party transactions

Transactions carried out during the year with related parties Referred in (a) above, in the ordinary course of business, are as follows-

(Rs. In crore)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholder and/or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Scrap (Other Operating Income)										
Dalmia Cement (Bharat) Limited(NE)	-	0.01	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(NE) Stores & Spares	((14,164))	-	-	-	-	-	-	-	-	-
Alsthom Industries Limited	-	-	-	-	0.01	((3,508))	-	-	-	-
Sale of products (Revenue from operations):-										
Sale of Finished Good -Cement										
Dalmia Cement (Bharat) Limited(NE)	7.05	-	-	-	-	-	-	-	-	-
Vinay Cement Limited	0.03	-	-	-	-	-	-	-	-	-
Sale Others (Traded sales)										
Dalmia Cement (Bharat) Limited(NE)- Gypsum	0.15	-	-	-	-	-	-	-	-	-
Alsthom Industries Limited - Flyash	-	-	-	-	0.33	0.56	-	-	-	-
Dalmia Cement (Bharat) Limited(NE)- Flyash	-	0.47	-	-	-	-	-	-	-	-
Sale of Clinker (Finished Goods)										
Alsthom Industries Limited	-	-	-	-	50.35	96.22	-	-	-	-
Dalmia Cement Bharat Limited (RGP)		((4,960))	-	-						
Sale of Plant and Equipment (Property, Plant and Equipment)										
Dalmia Cement Bharat Limited (Kopilas)	-	0.97	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Salary,Wages& Bonus) (net) incurred by the Company on behalf of										
Dalmia Cement (Bharat) Limited(NE)	2.07	2.11	-	-	-	-	-	-	-	-
Purchase of Cement (Traded Goods)										
Alsthom Industries Limited	-	-	-	-	14.98	-	-	-	-	-
Purchase of Raw Materials /Supplies (Raw material consumed)										
Vinay Cement Limited - Limestone	-	-	10.55	10.46	-	-	-	-	-	-

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholder and/or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Dalmia Cement (Bharat) Limited(NE)- Clinker	3.84	29.86	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(NE) - Flyash	0.02	0.73	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (RGP)- Clinker	33.14	-	-	-	-	-	-	-	-	-
Alsthom Industries Limited - Flyash	-	-	-	-	-	0.68	-	-	-	-
Purchase of Fire Bricks (Consumption of stores & spares)										
Dalmia Seven Refractories Limited	-	-	-	-	-	-	-	-	0.15	0.16
Dalmia Refractories Limited	-	-	-	-	-	-	-	-	0.65	0.44
Dalmia Cement Bharat Limited (RGP)	0.49	-	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(OCL)	-	0.63	-	-	-	-	-	-	-	-
Purchase of Stores & Spares (Consumption of stores & spares)										
Dalmia Cement (Bharat) Limited(NE)	((19,961))	-	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(DalmiaPuram)	-	0.05	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (RGP)	((13,490))	-	-	-	-	-	-	-	-	-
SCL Cement Limited	-	-	((81,409))	-	-	-	-	-	-	-
Alsthom Industries Limited	-	-	-	-	-	0.03	-	-	-	-
Purchase of Capital Goods (Property, Plant and Equipment)										
Dalmia Cement (Bharat) Limited(NE)	0.50	0.02	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (RGP)	0.30	((33,000))	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (Kopilas)	-	0.97	-	-	-	-	-	-	-	-
Cosmos Cement Limited	-	-	-	-	-	-	-		-	0.04
Purchase of Services - (Travelling and conveyance)										
Govan Travels	-	-	-	-	-	-	-	-	0.09	0.47
Royalty Expense (Miscellaneous expenses)										
Dalmia Cement (Bharat) Limited	2.44	2.00	-	-	-	-	-	-	-	
Re-imbursement of Expenses incurred by the Company on behalf of										
Vinay Cement Limited	-	-	0.17	-	-	-	-	-		

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholder and/or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
RCL Cements Limited	-	-	((16,596))	0.04	-	-	-	-	-	-
SCL Cements Ltd	-	-	((538))	((3,450))	-	-	-	-	-	-
Murli Industries Limited					0.07					
Dalmia Bharat Limited	-	-	-	-	-	-	-	-	-	-
Re-imbursement of Expenses by the Company to										
Vinay Cement Limited	-	-	18.68	21.08	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(Chennai)	-	0.03	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (KDP)	0.01	-	-	-	-	-	-	-	-	-
Dalmia Bharat Group Foundation	-	-	-	-	-	-	-	-	1.52	1.17
Security Deposit paid										
Vinay Cement Limited	-	-	-	0.02	-	-	-	-	-	-
Interest Income										
Vinay Cement Limited (Refer note 39)	-	-	33.95	30.30	-	-	-	-	-	-
RCL Cements Limited	-	-	3.93	2.96	-	-	-	-	-	-
SCL Cements Limited (Refer note 39)	-	-	7.67	5.19	-	-	-	-	-	-
Loans Taken										
Dalmia Cement (Bharat) Limited (Current Borrowings)	-	877.20	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Non Current Borrowings)(Refer Note 11)	-	33.74	-	-	-	-	-	-	-	-
Dalmia Power Limited	-	-	-	-	-	-	-	-	432.30	-
Loans Repaid by the Company										
Dalmia Cement (Bharat) Limited (Current Borrowings)	482.30	609.08	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Non Current Borrowings)(Refer Note 11)	124.07	120.99	-	-	-	-	-	-	-	-
Vinay Cement Limited	-	-	4.22	289.77	-	-	-	-	-	-
SCL Cements Ltd (Current Borrowings)	-	-	0.30	95.63	-	-	-	-	-	-
RCL Cements Limited (Current Borrowings)	-	-	0.88	49.34	-	-	-	-	-	-
Loans repaid to the Company										
SCL Cements Ltd (Current Borrowings)	-	-	-	47.17	-	-	-	-	-	-

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholder and/or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
RCL Cements Limited (Current Borrowings)	-	-	-	26.59	-	-	-	-	-	-
Vinay Cement Limited (Current Borrowings)	-	-	-	126.65	-	-	-	-	-	-
Provision/writte-off of Loans given by the Company										
Vinay Cement Limited	-	-	218.99	-	-	-	-	-	-	-
SCL Cements Limited	-	-	48.76	-	-	-	-	-	-	-
Provision/writte-off of interest income										
Vinay Cement Limited	-	-	32.15	-	-	-	-	-	-	-
SCL Cements Limited	-	-	9.48	-	-	-	-	-	-	-
Impairment allowance on investments in subsidiary										
Vinay Cement Limited	-	-	72.76	-	-	-	-	-	-	-
Interest on borrowing(Finance Cost)										
Dalmia Cement (Bharat) Limited	40.55	59.41	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Term Loan)	33.00	40.48	-	-	-	-	-	-	-	-
Saroj Sunrise Private Limited	-	-	-	-	-	-	-	-	2.31	3.15
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	-	-	0.35	0.47
Dalmia Power Limited	-	-	-	-	-	-	-	-	25.23	-
License Fees (Intangible assets)										
Dalmia Bharat Limited	-	0.20	-	-	-	-	-	-	-	-
Management Service Charges										
Dalmia Bharat Limited	2.88	3.33	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	8.76	10.81	-	-	-	-	-	-	-	-
Vinay Cement Limited	-	-	2.05	2.21	-	-	-	-	-	-
RCL Cements Limited	-	-	0.13	0.14	-	-	-	-	-	-
SCL Cements Limited	-	-	0.01	0.03	-	-	-	-	-	-
Compensation to Key Management Personnel (Employee benefit expenses)										
Rajesh Kiyawat	-	-	-	-	-	-	-	0.08	-	-
Sudhir singhvi	-	-	-	-	-	-	0.73	0.61	-	-
Rita Dedhwal	-	-	-	-	-	-	0.12	0.11	-	-

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholder and/or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Geroge Chako	-	-	-	-	-	-	-	0.77	-	-
Sunil Agarwal	-	-	-	-	-	-	0.85	0.10	-	-
Director Sittings Fees										
Rachna Goria	-	-	-	-	-	-	-	((20,000))	-	-
D G V G Krishna Swaroop	-	-	-	-	-	-	-	((20,000))	-	-
Dharmendra Tuteja	-	-	-	-	-	-	-	((25,000))	-	-
Jagdish Kumar Gadi	-	-	-	-	-	-	0.02	0.02	-	-
Harish Chandra Sehgal	-	-	-	-	-	-	-	((40,000))	-	-
R A Krishnakumar	-	-	-	-	-	-	-	((5,000))	-	-
Naveen Jain	-	-	-	-	-	-	0.02	0.02	-	-
Vikram Dhokalia	-	-	-	-	-	-	0.02	0.02	-	-
Figures in double brackets are absolute amounts and not rounded off.										
Balance outstanding										
Trade Payables										
Dalmia Cement (Bharat) Limited	2.66	3.06	-	-	-	-	-	-	-	-
Dalmia Bharat Limited	0.34	0.57	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(RGP)	4.60	((38,940))	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(Chennai)	-	((20,358))	-	-	-	-	-	-		
Dalmia Cement (Bharat) Limited(NE)	-	3.47	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited- RGP Refractory	0.58		-	-	-	-	-	-		
Govan Travels	-	-	-	-	-	-	-	-	((25351))	0.07
Murli Industries Limited	-	-	-	-	0.07	-	-	-	-	-
Trade Receivables										
Dalmia Cement (Bharat) Limited(RGP)	-	((6,349))	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (NE)	2.92	-	-	-	-	-	-	-	-	-
Alstom Industries Limited	-	-	-	-	0.34	4.39	-	-	-	-
Vinay Cement Limited	-	-	0.04	-	-	-	-	-	-	-
Advances (Other current Assets)										
Vinay Cement Limited	-	-	-	0.40	-	-	-	-	-	-
RCL Cements Limited	-	-	-	((22.362))	-	-	-	-	-	-
SCL Cements Limited	-	-	-	((21,665))	-	-	-	-	-	-

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholder and/or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Dalmia Bharat Group Foundation			-	-	-	-	-	-	0.03	0.03
Corporate & Financial Guarantees Outstanding (Refer Note 11)										
Vinay Cement Limited	-	-	246.49	260.11	-	-	-	-	-	-
RCL Cements Limited	-	-	246.49	260.11	-	-	-	-	-	-
Loans to Related Parties										
Vinay Cement Limited (Refer note 39)	-	-	218.99	214.77	-	-	-	-	-	-
RCL Cements Limited	-	-	25.54	24.66	-	-	-	-	-	-
SCL Cements Limited (Refer note 39)	-	-	48.76	48.46	-	-	-	-	-	-
Unsecured Loan taken (Current Borrowings)										
Dalmia Cement (Bharat) Limited	-	482.30	-	-	-	-	-	-	-	-
Dalmia Power Limited	-	-	-	-	-	-	-	-	432.30	-
Saroj Sunrise Private Limited	-	-	-	-	-	-	-	-	6.41	6.41
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	-	-	1.00	1.00
Secured Loan taken (Non current Borrowings)										
Dalmia Cement (Bharat) Limited (Gross of transaction cost of Rs. 1.04 (1.49).	230.52	354.59	-	-	-	-	-	-	-	-
Share warrants application money										
Dalmia Cement (Bharat) Limited	0.01	0.01	-	-	-	-	-	-	-	-
Interest accrued but not due (Other Financial assets)										
Vinay Cement Limited (Refer note 39)	-	-	32.15	10.55	-	-	-	-	-	-
RCL Cements Limited	-	-	3.34	1.20	-	-	-	-	-	-
SCL Cements Limited (Refer note 39)	-	-	9.47	2.38	-	-	-	-	-	-
Interest Accrued and Due (Other financial Liabilities)										
Saroj Sunrise Private Limited	-	-	-	-	-	-	-	-	15.99	13.86
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	-	-	2.34	2.02

Figures in double brackets are absolute amounts and not rounded off.

Calcom Cement India Limited
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Abbreviations = NE-Dalmia Cement (Bharat) Limited North East unit, RGP- Dalmia Cement (Bharat) Limited Rajgangpur unit, Bokaro- Dalmia Cement (Bharat) Lomited Bokaro Unit, Belgaon- Dalmia Cement (Bharat) Limited belgaon Unit, Kopilas- Dalmia Cement (Bharat) Limited Kopilas work, DalmiaPuram-Dalmia Cement (Bharat) Limited- Dalmiapuram.

Terms and conditions of transactions with related parties

1. **Sale/Purchase:**

   Trade payables are non-interest bearing and are normally settled on 30-60 day terms

   The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs by banking modes. There have been no guarantees provided or received for any related party trade receivables or trade payables.

2. **Loans to Subsidiaries:**

   The Company has given loan to related parties which are unsecured and repayable on demand. These loans carry interest @ 15% p.a. (15%-18% p.a.) The loans have been utilized by the related parties for meeting the working capital requirements. Refer note 39.

3. **Service Income/Service Charge:**

a) All the direct expenses to be charged on cost to markup basis;

b) Common cost expenses to be charged by adding mark of 10% of value addition;

c) DBL in consultation with CCIL , shall be allowed to part of corporate service to third parties where cost of third party shall be borne by CCIL;

d) CCIL agrees that the liabilities of DBL, its director, partners, associates and employees for any economic loss or damage suffered by CCIL arising out or in connection with any specific service rendered by DBL due to its negligence or default shall be limited to the basic fee (i.e. excluding any taxes and re imbursement of out of pocket expenses) relating to such service covering the period of this engagement or Rs. 0.25, whichever is lower. No liability would arise if the economic loss or damage is not as a result of negligence or default by DBL.

4. **Loan from intermediate holding Company:**

   The Company had received a loan from intermediate holding company which was unsecured and repayable on demand. During the year the loan has been novated in favour of Dalmia Power Limited. This loan carries an interest rate of 15% p.a. (15%- 18% p.a.) The loan has been utilized by the Company for meeting the working capital requirements.

5. **Corporate Guarantee given by Subsididaries to the lenders:-**

   Vinay Cement Limited and RCL Cements Limited have given corporate guarantee to lenders in respect of credit facilities/loans taken by the Company. The total amount of such credit facilities as on March 31, 2021 is Rs. 246.49 (March 31, 2020: Rs. 260.11).

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

6. Loan Buyout transaction with Dalmia Cement (Bharat) Limited (Refer note 11)

During the FY 2018-19, intermediate holding company namely Dalmia Cement (Bharat) Limited had taken over Loan from Axis Bank, Yes Bank, Oriental Bank of Commerce, Indian Overseas Bank and Exim after entering into Novation agreement with the Company along with the respective Banks.The terms of Security and repayment remains the same for the Company towards Dalmia Cement (Bharat) Limited as was the case with the respective Banks.

During the previous year, the intermediate holding company Dalmia Cement (Bharat) Limited has taken over loan from Dena Bank after entering into Novation agreement with Calcom Cement India Limited along with the Bank.The terms of Security and repayment remains the same for Calcom towards Dalmia Cement (Bharat) Limited as was the case with the respective Banks.The buyout amount of such loan is Rs. 33.74(Refer note 11).

All the movable and immovable properties (both tangible and intangible assets) are pledged against term loans on first pari passu charge basis and other assets are pledged against term loans on second pari passu charge basis.

During the year, the Company has made pre-payment of term loans amounting to Rs. 100.82 crores.

32. (c) Compensation of key management personnel of the Company

Rs.

Particulars	**Year ended 31st March 2021**	**Year ended 31st March 2020**
Short-term employee benefits	1.70	1.65
Termination benefits	-	-
Share- based payment transactions	-	-
Total compensation paid to key management personnel	1.70	1.65

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

33. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents 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

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

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 and currency risk and credit risk . Financial instruments affected by market risk include deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant at March 31, 2021 and March 31, 2020.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, provisions and non-financial liabilities.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021 and March 31, 2020.

(a) 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. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep between 15% to 30% of its borrowings at fixed rates of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ (decrease) in basis points	Effect on profit before tax (Rs.)
March 31, 2021		
INR	+50 bps	(1.71)
INR	-50 bps	1.71
March 31, 2020		
INR	+50 bps	(1.69)
INR	-50 bps	1.69

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

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(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency liability.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary liabilities.

The Company's exposure to foreign currency changes for all other currencies is not material.

	Increase/ (decrease) in basis points	**Effect on profit before tax (Rs.)**
March 31,2021		
USD	+5%	NIL
USD	-5%	NIL
March 31,2020		
USD	+5%	0.51
USD	-5%	(0.51)

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2021, 50 customers accounted for approximately 50% (57%) of all the receivables outstanding.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note No. 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Calcom Cement India Limited

Notes to the financial statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

Ageing	0-21 days Past due	22-30 days Past due	31-60 days Past due	61-90 days Past due	91-180 days Past due	More than 180 days Past due	TOTAL
As at March, 31 2021							
Gross carrying amount(A)	41.02	3.33	3.77	2.09	0.21	0.02	50.44
Impairment allowance (B)	-	-	-	-	-	0.02	0.02
Net Carrying Amount(A-B)	41.02	3.33	3.77	2.09	0.21	-	50.42
As at March, 31 2020							
Gross carrying amount(A)	25.40	5.13	4.85	1.88	0.61	0.26	38.13
Impairment allowance (B)	-	-	-	-	-	0.24	0.24
Net Carrying Amount(A-B)	25.40	5.13	4.85	1.88	0.61	0.02	37.89

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 in deposits only with approved banks and within limits assigned to each bank by the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted principal payments.

Rs.

As at March 31, 2020	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Borrowings *	439.71	29.48	173.13	27.90	670.22
Lease liabilities (Gross of Unwinding of interest of Rs. 0.15).	-	1.95	1.85	-	3.80
Other financial liabilities					
Interest accrued on borrowings	-	18.33	-	-	18.33
Trade and other payables					
Trade payables**	0.84	94.29	-	-	95.13
Employee accrued liability	-	2.82	-	-	2.82
Interest payable on income tax	-	0.15	-	-	0.15
Security Deposits	-	59.21	-	-	59.21
Dues payable towards purchase of property, plant and equipment	-	2.09	-	-	2.09

Rs.

Calcom Cement India Limited

Notes to the financial statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

As at March 31, 2020	**On demand**	**0 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings *	489.71	18.79	293.57	42.22	844.29
Lease liabilities (Gross of Unwinding of interest of Rs. 0.70).	-	2.21	3.18	-	5.39
Other financial liabilities					
Interest accrued on borrowings	-	15.88	-	-	15.88
Trade and other payables					
Trade payables**	6.28	75.42	-	-	76.12
Employee accrued liability	-	2.75	-	-	2.75
Interest payable on income tax	-	0.15	-	-	0.15
Security Deposits	-	43.87	-	-	43.87
Dues payable towards purchase of property, plant and equipment	-	3.72	-	-	3.72

*Amount is Gross of transaction cost of Rs. 1.03 (Rs. 1.49).

**Trade payables are non-interest bearing and are normally settled on 30-60 day terms, however as per terms of agreements with certain vendors, the credit period may extend beyond normal terms.

34. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

Particulars	**As at March 31, 2021 Rs.**	**As at March 31, 2020 Rs.**
Borrowings (including interest accrued thereon)	687.51	858.67
Trade payables	95.13	81.68
Other payables	67.83	55.49
Less: Cash and cash equivalents (Note 7(ii))	27.34	15.27
Net debt	**823.13**	**980.58**
Equity Share Capital	**408.79**	**408.79**
Other equity	**(139.30)**	**95.46**
Total capital	**269.49**	**504.25**
Capital and net debt	**1,092.64**	**1,484.84**
Gearing ratio	**75.33%**	**66.04%**

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

35. Details of dues to Micro,Small and Medium Enterprises as per MSMED Act, 2006

The Micro and Small Enterprises have been identified by the Company from the available information. The disclosures in respect to Micro and Small Enterprise as per Macro Small and Medium Enterprise Development Act, 2006 is as follows:

Particulars		As at March 31, 2021 Rs. Rs (Absolute amounts not rounded off)	As at March 31, 2020 Rs. Rs (Absolute amounts not rounded off)
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
	Principal amount	((20,97,339))	((6,632,173))
	Interest thereon (not accounted for in the books of account)	((285))	((101,543))
ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
iii)	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 period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
iv)	iv) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	((285))	((101,543))
v)	The amount of further interest remaining due and payable even in the succeeding period 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 Micro Small and Medium Enterprise Development Act, 2006	((285))	((101,543))

* Figures in double brackets are absolute amounts and not rounded off.

36. The Company has given loans and advances to various companies. Loans and advances outstanding as at year end are given in below mentioned table as required u/s 186(4) of the Companies Act ,2013:

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
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Particulars	Year ended	Opening Loan	Loan given	Repayment	Closing Loan
Loans to related parties*					
Subsidiary:					
Vinay Cement Limited	31-Mar-21	214.77	4.22		218.99
	31-Mar-20	51.64	289.77	(126.64)	214.77
RCL Cements Limited	31-Mar-21	24.66	0.88		25.54
	31-Mar-20	1.92	49.34	(26.59)	24.66
SCL Cements Ltd	31-Mar-21	48.46	0.30		48.76
	31-Mar-20	-	95.63	(47.17)	48.46
Details of Investment made (at cost):*					
Vinay Cement Limited	31-Mar-21	72.26	-	-	72.26
	31-Mar-20	72.26	-	-	72.26

*Refer note 39, gross amounts (exclude the impairment allowance on investments and provision/write-offs of loans given to subsidiaries).

Particulars	Year ended	Opening Loan	Loans taken	Repayment	Closing Loan
Loans and advances from related parties					
Holding Company:					
Dalmia Cement (Bharat) Limited					
- current borrowings"	31-Mar-21	482.30	-	482.30	-
	31-Mar-20	214.17	877.21	609.08	482.30
Dalmia Power Limited - current borrowings	31-Mar-21	-	432.30	-	432.30
	31-Mar-20	-	-	-	-
Dalmia Cement (Bharat) Limited					
- Term Loan** (Gross of transaction cost					
Rs.1.04 (Rs. 1.49))	31-Mar-21	354.59		(124.07)	230.52
	31-Mar-20	441.84	33.74	120.99	354.59
** Refer note 11					
Interprises over which Key Managerial Personnel, Shareholders and/or their relatives have significant influence:					
Saroj Sunrise Pvt Ltd	31-Mar-21	6.41	-	-	6.41
	31-Mar-20	6.41	-	-	6.41
J C Textile Finance Pvt Ltd	31-Mar-21	1.00	-	-	1.00
	31-Mar-20	1.00	-	-	1.00

The Company continues to provide required support to its Subsidiary Companies

37. Segment Information

The Company is engaged in the business of manufacture and sale of Cement. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result in to identification of different ways / sources in to which they see the performance of the Company. Accordingly, the Company has a single reportable segment.

Revenue from major customers with percentage of total Revenue are as below:-

Name of The Customer	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Revenue	Revenue %	Revenue	Revenue %
Alsthom Industries Limited	**50.68**	**5.59%**	**96.78**	**12.52%**

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
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38. Impairment of property, plant and equipment

In terms of Ind AS 36 the management has carried out the impairment testing of assets. The carrying value of each cash generating unit (CGU) is lower than their respective recoverable value arrived at based on their 'Value in use'. Hence no impairment charge against property , plant and equipment is required to be recognised in the books of account. 'Value in use' is computed based on the management's latest operational and profitability projections which have been extrapolated till the remaining useful life of the respective assets. The cash flows have been discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

39. Impairment of Non Current Investment and financial assets

The Company has made Non-Current Investment amounting to Rs. 72.76 (Rs. 72.76 as at March 31, 2020); and has given Inter corporate deposit (including interest receivable) amounting to Rs. 251.14 (Rs. 225.31 as at March 31, 2020) to its subsidiary Vinay Cement Limited. The Company has also given Inter corporate deposit (including interest receivable) amounting to Rs. 58.24 (Rs. 50.84 as at March 31, 2020) to its subsidiary SCL Cements Limited. During the year, the Company is of the view that it will not be able to recover the money invested/loans given to the subsidiaries on account of negative net worth & cash flow of the subsidiary.

Accordingly, the Company has provided impairment allowance of Rs. 72.76 of Non-Current Investment and has provided/written off Inter-Corporate Deposit (including interest receivable) aggregating to Rs. 309.38.

40.The Government of India ('GOI') on December 24, 1997 announced industrial policy for development of industries in North East region with a promise to give 100% exemption on Excise Duty (paid in cash) by way of 'remission' for 10 years from the date of commencement of commercial production, and the same was continued in the second policy issued on April, 2007.

In the year 2008, the GOI abruptly modified remission entitlement vide notifications dated March 27, 2008 and June 10, 2008 restricting the remission amount to value addition ('notified rate') . Department started refunding excise remission as per notified rate but not 100 % of excise duty paid from PLA.

The Company approached Gauhati High Court for sanction of 100 % remission on principal of promissory estoppel along with other petitions and the same was allowed vide order dated November 20, 2014. Accordingly, the Company had accrued 100 % remission income in the books.

Against the order of High Court, department filed a SLP(C) before the Hon'ble Supreme Court, for stay of the order of Gauhati High Court. The Supreme Court stayed order of high Court ('Interim Order') with a condition to refund 50% of the disputed amount on December 07, 2015.

Finally, the Supreme Court pronounced decision on April 22, 2020 and held that amendment in notification valid and clarificatory in nature .

Accordingly, the Company during the financial year 2019-20 written off amount of Rs. 4.61 which was pending for refund and has, further , made provision of Rs. 4.61 (Refer note 15) being amount already refunded in lieu of Interim Order passed by the Hon'ble Supreme Court which are over and above said notified rate (50% of disputed amount). In the Current year, recovery cum demand notice for payment of 50% of excise remission refunded amounting Rs. 0.24 received for USO unit, which has been paid under protest as some other petitioner has filed curative petition in supreme court and similarly recovery cum demand notice received for lanka unit amounting Rs. 4.37 , the same was challenged before Gauhati high court as special rate based on value addition for 2015-16 & 16-17 as per notification not fixed by the principal commissioner which will could result in reduction of demand , the same was stayed by High Court and directed to principal Commissioner

Calcom Cement India Limited
Notes to the financial statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

CGST to decide the same . The Principal commissioner has rejected our application on limitation, the same has been further challenged in Gauhati high court as our application is not time barred based on various jurisprudence.

41.During the financial year 2019-20, the Company has written back excess provision of Rs 14.98 crores by settling disputed liability with one of the financial creditor and paid the agreed amounts of principal and interest. The movement of such provision is as below:-

42.(i) The Company has incentives receivable of Rs. 123.69 gross against various schemes of the state/ central government. These include (subsidies namely Central Goods and Service tax budgetary Support, freight subsidy, insurance subsidy and interest subsidy which are pending in view of allocation of fund by Department of Industrial Policy and Promotion and processing of the claim by respective departments and further, the management is confident that there is certainty to get the refund of the same in due course of time.

(ii) Deferred tax assets are recognized on tax losses carried forward and unabsorbed depreciation when it is probable that taxable profit will be available against which tax losses and unabsorbed depreciation can be utilized. As at March 31, 2021, the Company is carrying deferred tax assets (net) amounting to Rs. 98.58 crores on the tax losses as carry forward, unabsorbed depreciation etc. and amount of Rs. 37.29 crores as Minimum Alternate Tax (MAT) credit entitlement as at March 31, 2021. The credit of taxes paid under MAT shall be allowed to be set off by the Company in subsequent years when tax becomes payable on the total income in accordance with the normal provisions of the Act. The management based on profits earned in the current year and previous years and also based on future profitability projections, is confident that there would be sufficient taxable profits in future which will enable the Company to utilize the above deferred tax assets including MAT credit entitlement.

43. All events or transactions that have taken place between March 31, 2021 and date of signing of the financial statements and for which the Indian Accounting Standard 10 – ‘Events after the Reporting Period’ (“Ind AS 10”) requires disclosure/adjustment are disclosed and/or adjusted in the financial Statements.

44. Previous year’s figures are given in brackets.

For Deloitte Haskins & Sells
Chartered Accountants
Firm’s registration No. 015125N

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Place: New Delhi
Date: April 29, 2021

For and on behalf of the Board of Directors of Calcom Cement India Limited

Dharmender Tuteja Director Din-02684569	Ganesh Jirkuntwar Director Din-07479080
Sudhir Singhvi Chief Financial Officer	Rita Dedhwal Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of Calcom Cement India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Calcom Cement India Limited ("the Parent") and its subsidiary, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 29 (b) to the consolidated financial statements regarding the dispute between two major shareholders of the Parent. National Company Law Tribunal ('NCLT'), Gauhati Bench via order dated 5 January, 2017 allowed the application filed by Dalmia Cement (Bharat) Limited ("Intermediate Holding Company") under Section 8 of the Arbitration and Conciliation Act, 1996 and referred both the parties to Arbitration for settlement of their disputes. The order of the NCLT was challenged by the Bawri Group before the Hon'ble High Court of Gauhati in February 2017. Interim order issued by the Hon'ble High Court of Gauhati in the said appeal was vacated by the Hon'ble Supreme Court in May 2017. However, the appeals are still pending before the Hon'ble High Court at Gauhati. In respect of disputes referred by the parties (Bawri group and Dalmia Cement (Bharat) Limited ('DCBL') for arbitration, the Arbitration Tribunal has pronounced the award dated March 20, 2021, which is challenged by the Parent and DCBL before Delhi High Court. Since the matter is sub-judice, pending final outcome, no adjustments are considered necessary by the Management in the consolidated financial statements.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><td>Key Audit Matter</td><td colspan="2">Auditor’s Response</td></tr>
<tr><td colspan="3">Subsidies/Incentives receivables from government (as described in note 42(i) of the consolidated financial statements)</td></tr>
<tr><td rowspan="7">The Group has subsidies/incentives receivables of Rs.123.77 crores against various schemes of the state / central government. The Group has recognized such subsidies/incentive receivables as per the various provisions of the schemes.

The amount of such subsidies/incentives is re-verified at the various levels by the government agencies and funds are released according to the availability of the overall funds for disposal with these agencies.

Therefore, the above process requires a period of time for which management uses assumptions in respect of discount rate and estimated time for receipt of funds from government as specified in note 25 (g) of the consolidated financial statements.

The Group has accounted such subsidies/ incentives receivables at fair value based on the expected period of realization using adjusted incremental borrowings rate. Such expected period has been estimated considering the past trend of the realization. Considering, the nature and amount of receivables and estimating the expected time period of realization of receivables, which requires application of significant judgement to record them at fair value, we consider this as a key audit matter from the perspective of our audit.</td><td colspan="2">Our audit procedures included the following:</td></tr>
<tr><td>●</td><td>We assessed that the subsidies / incentives are recognized by the Group and checked the compliance with the eligibility criteria.</td></tr>
<tr><td>●</td><td>We have evaluated the process of estimation of time period of realisation by the management.

We have tested the documentation on sample basis regarding the procedural delays in realizing the said subsidies/incentives.</td></tr>
<tr><td>●</td><td>We have assessed the methodology applied by the Group to comply with the requirements of Ind AS-20 “Accounting for Government Grants and Disclosure of Government Assistance” and Ind AS-39 “Financial Instruments: Recognition and Measurement”.</td></tr>
<tr><td>●</td><td>We have evaluated the design and tested the operating effectiveness of controls around over the measurement of the said subsidies/ incentives.</td></tr>
<tr><td>●</td><td>We have tested arithmetical accuracy by performing recalculation procedure on fair value measurement of the said subsidies / incentives where applicable.</td></tr>
<tr><td>●</td><td>We have assessed the adequacy of the disclosures included in Note 42(i) to the consolidated financial statements.</td></tr>
</table>

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the Board’s Report including Annexures to Board’s Report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Group are responsible for assessing the 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 group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, 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 financial 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 Parent/ Holding Group has adequate internal financial controls system 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 the management.

- Conclude on the appropriateness of management's 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

The consolidated financial statements of the Company for the year ended March 31, 2020 were audited by the predecessor auditor, S.R. Batliboi & Co. LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated June 10, 2020.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report 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 purposes 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, returns and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) The matter described in the Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors of the Parent as on 31st March, 2021 taken on record by the Board of Directors of the Group and the reports of the statutory auditors of the subsidiaries incorporated in India, none of the directors of the Group companies is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent and its subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 29 and 39 of the consolidated financial statements.

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 29 (d) of the consolidated financial statements.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiaries.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm’s Registration No. 015125N)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN:

Place: New Delhi
Date: April 29, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Calcom Cement India Limited (hereinafter referred to as "Parent") and its subsidiaries, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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). 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 its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiaries, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiaries, which is company incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiaries, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN:

Place: New Delhi
Date: April 29, 2021

Calcom Cement India Limited
Consolidated Balance Sheet as at March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

(Rs.)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	**2(i)**	527.63	651.98
Other intangible assets	**2(ii)**	0.17	0.26
Right-of-use-asset	**2(iii)**	25.43	27.96
Capital work-in-progress	**2(iv)**	68.06	74.61
Financial Assets			
Loans	**3(ii)**	13.62	14.54
Other financial assets	**3(i)**	8.34	30.34
Income tax assets		8.12	10.87
Deferred tax asset (net)	**5 (a)**	77.33	118.51
Other non-current assets	**4**	17.68	1.30
		746.38	**930.37**
Current assets			
Inventories	**5**	89.25	89.95
Financial assets			
Investments	**6(a)**	128.25	26.45
Trade receivables	**6(i)**	50.41	37.89
Cash and cash equivalents	**6(ii)**	28.04	15.48
Bank balance other than 6 (ii) above	**6(iii)**	4.47	18.55
Loans	**6(iv)**	2.03	2.04
Other financial assets	**6(v)**	119.77	110.88
Other current assets	**7**	11.82	12.89
		434.04	**314.13**
Assets classified as held for sale	**7(a)**	**0.01**	**0.01**
		1,180.43	**1,244.50**
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**8**	358.79	358.79
Other equity	**9**	(170.63)	(223.78)
Equity attributable to owners of Holding company		188.15	135.01
Non-Controlling Interest		(8.55)	(7.53)
		179.61	**127.48**
LIABILITIES			
Non- current liabilities			
Financial liablities			
Borrowings	**10**	200.33	334.64
Lease liabilities	27	1.79	2.87
Provisions	11	5.77	5.37
Government grants	12	27.41	37.97
		235.30	**380.85**
Current Liabilities			
Financial liabilities			
Borrowings	13(i)	439.71	489.71
Trade payables	13(ii)		
Total outstanding dues of micro enterprises and small enterprises		0.21	0.66
Total outstanding dues of creditors other than micro enterprises and small enterprises		95.40	81.96
Lease liabilities	27	1.86	1.82
Other financial liabilities	13(iii)	128.17	99.32
Other current liabilities	14	62.32	46.77
Provisions	15	3.67	3.23
Government grants	12	10.57	10.57
Liabilities for current income tax		23.61	2.13
		765.52	**736.17**
Total equity and liabilities		**1,180.43**	**1,244.50**
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

For and on behalf of the Board of Directors of Calcom Cement India Limited

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Dharmender Tuteja
Director
DIN : 02684569

Ganesh Jirkuntwar
Director
DIN : 07479080

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: April 29, 2021

Calcom Cement India Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

(Rs.)

	Notes	As at March 31, 2021	As at March 31, 2020
Income			
Revenue from operations	**16**	983.50	850.78
Other income	**17**	10.73	35.13
Total Income (I)		**994.23**	**885.91**
Expenses			
Cost of raw materials consumed	**18**	159.05	155.21
Cost of traded goods sold	**18**	14.71	1.06
Change in inventories of finished goods and work-in-progress	**19**	3.81	(10.23)
Employee benefits expenses	**20**	44.02	43.15
Power and Fuel		157.71	181.05
Freight and forwarding charges (Net of Subsidy Rs. NIL (Rs.15.28))(Refer note 38)		123.25	101.46
Freight incurred on Internal Clinker Movement(Net of subsidy Rs.NIL (Rs. 3.42))		44.73	34.02
Other expenses	**21**	107.52	90.99
Depreciation and amortization expense	**22**	137.60	153.21
Finance cost	**23**	108.92	106.44
Total expenses (II)		**901.32**	**856.36**
Profit before Tax III (I-II))		**92.91**	**29.55**
Tax expense			
Current tax	**5(a)**	-	13.77
Deferred tax expense/(credit)	**5(a)**	40.98	(44.05)
Current income tax adjustment relating to earlier years	**5(a)**	(0.65)	(0.09)
Deferred tax expense/(credit) relating to earlier year	**5(a)**	0.27	(0.47)
Total tax expense (VI)		**40.60**	**(30.84)**
Profit for the period after tax (V) (III-IV)		**52.31**	**60.39**
Other comprehensive Income			
Items that will not be reclassified to profit or (loss)			
- Re-measurement (loss) on defined benefit plan		(0.25)	(1.22)
- Income tax relating to items that will not be reclassified to profit or loss.	**5(a)**	0.08	0.31
Other comprehensive income/(loss) for the year, net of tax (VI)		**(0.17)**	**(0.91)**
Total comprehensive income for the year, net of tax (VII) (V+VI)		**52.14**	**59.48**
Profit/(Loss) for the year		52.31	60.39
Attributable to:			
Owners of the Company		53.34	61.74
Non-controlling interests		(1.02)	(1.35)
Total comprehensive income for the year		52.14	59.48
Attributable to:			
Owners of the Company		53.17	60.84
Non-controlling interests		(1.02)	(1.35)
Earning per Share			
Basic and Diluted earnings per share (in Rs.)	**24**	1.48	1.70
[Nominal value of share Rs.10 (Rs.10) each]			
Summary of significant accounting policies	**1**		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Place: New Delhi
Date: April 29, 2021

For and on behalf of the Board of Directors of Calcom Cement India Limited

Dharmender Tuteja
Director
DIN : 02684569

Ganesh Jirkuntwar
Director
DIN : 07479080

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Calcom Cement India Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

(Rs.)

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
A. Cash flow from operating activities		
Profit before tax	92.91	29.55
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	137.60	153.21
Liabilities no longer required written back (net)	(0.52)	(21.12)
Impairment allowance /provision for doubtful debts and advances (net)	-	0.40
Profit on sale of property, plant and equipment (net)	(0.05)	(0.55)
MTM Gain on Current investments	(0.06)	(0.06)
Profit on sale of Current investments	(2.42)	(0.21)
Export incentive	-	(3.74)
Bad debts/advances/CWIP/subsidy written off	0.03	0.22
Interest income (including fair value changes in financial instruments)	(6.94)	(13.36)
Finance costs	108.92	106.44
Operating profit before working capital changes	**329.47**	**250.78**
Movements in working capital:		
Decrease/(Increase) in inventories	0.69	(10.46)
Decrease/(Increase) in trade receivables	(12.52)	8.64
Decrease in other assets and financials assets	22.37	120.43
Increase in trade payable	13.52	8.00
Increase in other liabilities and financial liabilities	29.46	13.20
Increase/(Decrease) in provisions	0.59	(34.78)
Cash flow from operating activities	**383.58**	**355.81**
Direct taxes paid (net of refunds)	24.89	(9.41)
Net cash flows from operating activities (A)	**408.47**	**346.40**
Cash flow from investing activities		
Purchase of property, plant and equipment	(27.26)	(70.63)
Proceeds from sale of property, plant and equipment	0.06	0.12
Realisation of / (Further invested) in fixed deposits	13.38	(13.38)
Purchase of investment in debt instruments (net)	(99.32)	(26.18)
Interest received	0.38	3.91
Net cash used in investing activities (B)	**(112.76)**	**(106.16)**
Cash flow from financing activities		
Repayment of long term borrowings	(124.07)	(199.30)
Repayment of lease liabilities	(2.27)	(2.21)
Proceeds from/(Repayment) of short term borrowings	(50.00)	166.27
Interest paid	(106.83)	(209.89)
Net cash used in financing activities (C)	**(283.17)**	**(245.13)**
Net Increase (decrease) in cash and cash equivalents	12.56	(4.89)
Cash and cash equivalents at the beginning of the year	15.48	20.37
Cash and cash equivalents at end of the year	**28.04**	**15.48**
Components of cash and cash equivalents:		
Balances with Bank		
-on current accounts	15.07	3.48
-Deposits with original maturity of less than three months	12.97	12.00
Net cash and cash equivalents (Refer note 6(ii))	**28.04**	**15.48**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

For and on behalf of the Board of Directors of Calcom Cement India Limited

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Dharmender Tuteja
Director
DIN : 02684569

Ganesh Jirkuntwar
Director
DIN : 07479080

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: April 29, 2021

Calcom Cement India Limited
Consolidated Statement of changes in equity for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

a. Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid up	No. of Shares	Amount (Rs.)
As at April 01, 2019	358,786,480	358.79
Issue of share capital	-	-
As at March 31, 2020	358,786,480	358.79
Issue of share capital	-	-
As at March 31, 2021	358,786,480	358.79

b. Other equity:

(Rs.)

	Attributable to equity holders of the Holding Company					
Particulars	**Other equity**					**Non-controlling interest (B)**
	Capital Reserve	**Retained Earnings**	**Money received against share warrant***	**Financial Guarantee**	**Total (A)**	
As at April 01, 2019	**8.67**	**(296.28)**	**0.01**	**2.98**	**(284.62)**	**(6.17)**
Profit for the year	-	61.74	-	-	61.74	(1.36)
Other comprehensive income for the year	-	(0.90)	-	-	(0.90)	-
Total comprehensive income for the year	**-**	**60.84**	**-**	**-**	**60.84**	**(1.36)**
As at March 31, 2020	**8.67**	**(235.44)**	**0.01**	**2.98**	**(223.70)**	**(7.53)**
Profit for the year	-	53.33	-	-	53.33	(1.02)
Other comprehensive income for the year	-	(0.17)	-	-	(0.17)	-
Total comprehensive income for the year	**-**	**53.15**	**-**	**-**	**53.15**	**(1.02)**
As at March 31, 2021	**8.67**	**(182.29)**	**0.01**	**2.98**	**(170.64)**	**(8.55)**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

For and on behalf of the Board of Directors of Calcom Cement India Limited

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Dharmender Tuteja
Director
DIN : 02684569

Ganesh Jirkuntwar
Director
DIN : 07479080

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: April 29, 2021

Calcom Cement India Limited
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Note 1: Significant Accounting Policies

A. Corporate Information

The consolidated financial statements comprise financial statements of Calcom Cement India Limited ("the Parent Company") and its subsidiaries (collectively, the Group) as at and for the year ended March 31, 2021. The Parent company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Parent Company is located at 3rd & 4th Floor, Anil Plaza-II, ABC, G.S. Road, Guwahati

The Group is principally engaged in the manufacturing and selling of cement and clinker having its manufacturing facility at Lanka and Umrangshu, Assam. Information on related party relationships of the Group are provided in Note No. 33.

The consolidated financial statements for the year ended March 31, 2021 were approved for issue in accordance with a resolution of the directors on April 29, 2021.

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Information about subsidiaries

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2021	March 31, 2020
Vinay Cement Limited	Manufacturing and sale of clinker and crushed limestone	India	97.21%	97.21%
RCL Cements Limited*	Manufacturing and sale of cement	India	100.00%	100.00%
SCL Cements Limited*	Manufacturing and sale of cement	India	100.00%	100.00%

*RCL Cements Limited and SCL Cements Limited are wholly owned subsidiaries of Vinay Cement Limited, a subsidiary of the Parent Company.

The Intermediate Holding Company

The intermediate Holding Company of Calcom Cement (India) Limited is Dalmia Cement (Bharat) Limited which is incorporated in India and its debentures are listed in India. The ultimate Holding Company is Dalmia Bharat Limited which is incorporated in India and its shares are listed in India.

B. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015

C. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2021. 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:

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- 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 Parents of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2021.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company 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 Company's investment in each subsidiary and the Parent Company'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

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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 of each component and other comprehensive income (OCI) are attributed to the equity holders of the Parent Company 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. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- 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
- Reclassifies the Parent Company’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

D. Business combinations and goodwill

In accordance with Ind AS 101 “First-time Adoption of Indian Accounting Standards”, provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with no adjustment.

E. 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. The Group has identified twelve months as its operating cycle.

F. Foreign currencies

The Group's consolidated financial statements are presented in Rupees which is also the Group's functional currency. For each entity within the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or the statement of profit and loss are also recognised in OCI or the statement of profit and loss respectively).

G. 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:

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

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

External valuers are involved for valuation of significant assets, such as property, plant and equipment, financial guarantee received from the Intermediate Holding Company. 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.

The management and the Group's external valuers present the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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 25)
- Quantitative disclosures of fair value measurement hierarchy (note 30(a) and 30(b))
- Financial instruments (including those carried at amortised cost) (note 30(a) and 30(b))
- Financial instruments (including those carried at fair value and carrying value) ((note 30(a) and 30(b))

H. Revenue from contract with customer

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

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes.

Taxes collected on behalf of the government are excluded from revenue. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

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, generally on dispatch/ delivery of the goods. Amounts disclosed as revenue are net of returns and allowances, trade discounts, cash discounts and volume rebates.

The Group collects Goods and Services Tax ('GST') on behalf of the Government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

The Group considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any). No element of financing is deemed present as the sales are made with credit terms largely ranging between 0 days and 21 days.

Variable consideration

If the consideration in a contract includes a variable amount, 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 provides customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

Rebates are offset against amounts payable by the customer.

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.

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. The fair value of the non-cash incentive is deferred and recognised as revenue when the associated incentive is released.

Revenue from services

Revenues from management services are recognized at the point in time i.e. as and when services are rendered. The Group collects Service tax/Goods and Services Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Interest

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.

Insurance and other claims

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

Contract balances - Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section-Financial instruments – initial recognition and subsequent measurement, Refer note 1(T).

I. Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant related to income are deferred and it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate. The Group has chosen to present grants related to income to be deducted in reporting the related expense.

Government grant relating to the purchase of property, plant and equipment are included in liabilities as Government grant and are credited to the statement of profit and loss on a straight-line basis over the useful lives of the related assets. The Group has chosen to present grants related to property, plant and equipment to be deducted in reporting the depreciation and amortisation expense.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the respective entity with no future related costs are recognised in the statement of profit and loss of the period in which it becomes receivable. Government grants are recognised in the 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 are intended to compensate. Income from subsidies in the nature of operations are included under 'Revenue from operations'.

Other Government grants including Customs duty saved on property, plant and equipment imported under Export Promotion Capital Goods (EPCG) scheme are recognised initially as deferred revenue when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants; they are then recognised in statement of profit and loss as other operating revenue on a systematic basis.

J. Taxes

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 and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). 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 statement of profit and loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, 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 statement of profit and loss.

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

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

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

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

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

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Group'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 Group. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

K. Property, plant and equipment

The Group has measured property, plant and equipment (PPE) except vehicle, furniture and fixture, office equipment and computers at fair value as on transition date i.e. April 1, 2015 which has become its deemed

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cost. In respect of vehicle, furniture and fixtures, office equipment, and computer, the Group 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, 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 property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance 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.

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 asset 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 the 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 an asset are capitalised till the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation expense

In case of the Parent Company

(a) Depreciation on property, plant and equipment is calculated on written down value method with effect from July 1, 2019 (straight line basis till June 30, 2019), using the rates arrived at based on the useful lives as prescribed under Schedule II to the Companies Act, 2013, except to the extend mentioned in point (b) and (c) below. The useful life considered by the Parent Company to provide depreciation on its property, plant and equipment are as follows:-

Asset Class	Useful life (years)	Useful Life as per Schedule II (years)
Factory Buildings	30	30
Other Buildings	30-60	30-60
Roads (included in Buildings)	3-5	3-5
Plant and equipment	5-25	5-25
Furniture and Fixtures	10	10
Office equipment	5	5
Computers	3-6	3-6
Vehicles	8-10	8-10

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

(b) The management of the Group has estimated useful lives of following class of assets which are lower than those indicated in schedule II:-

- The useful lives of certain factory buildings are estimated at 25 years.
- The useful lives of certain Roads (included in Buildings) are estimated at 10 years.
- The useful lives of certain plant and equipment are estimated at 4 and 20 years

The group, based on technical assessment made by technical expert and management estimate, depreciates certain 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.

(c) In case of subsidiary companies, the Group applies accelerated depreciation on property, plant and equipment except in case of land bearing mineral reserve, considering the useful life as 5 years which is different from useful lives as prescribed as under Schedule II to the Companies Act 2013, based on technical assessment made by expert and management estimates. Land bearing mineral reserves are amortized over their estimated commercial life based on the unit of production method.

Capitalised spares are depreciated over their own estimated useful life or the remaining estimated useful life of the related asset, whichever is lower.

On an item of property, plant and equipment discarded during the year, accelerated depreciation is provided upto the date on which such item of property, plant and equipment is discarded.

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

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

Mines developments -Refer Note 1(Q).

L. Intangible Assets

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

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

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition 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.

A summary of amortization policies applied to the Group's intangible assets is as below:

Asset Class	Useful life (years)
Computer Software	2-5

M. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized 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), and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

N. Leases

Policy applicable with effect from April 1, 2019

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 less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the lease term which is as follows:

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Right of use assets	Lease term in Years
Leasehold land	10 to 99 years
Buildings	1 to 9 years
Vehicles	1 to 8 years
Other equipment	1 to 8 years

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

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

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

iii) Short-term leases, leases of low-value assets and its contingent rentals

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.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Contingent rentals are recognised as expenses in the periods in which they are incurred.

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O. Inventories

All inventories are valued at lower of cost and net realizable 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 material, fuel 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 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.

- Traded goods: 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 realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

P. Impairment of non-financial assets

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

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

In respect of the Parent Company

The Parent Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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In respect of subsidiaries

Subsidiary companies base their impairment calculation on fair value less cost to sell. The fair value less cost to sell is computed using the composite rate method based on the demand, location, structural conditions, state of repairs and present condition of the assets reduced by depreciation.

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

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

Q. Provisions & Contingent Liabilities

General

Provisions are recognized 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Mine reclamation liability

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

Contingent liabilities

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

R. Retirement and other employee benefits

Retirement benefit in the form of provident fund contribution to Statutory Provident Fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund.

The Group recognizes contribution payable to this scheme 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 recognized 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 recognized 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 one defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out 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 the Statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group 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

Accumulated leave, which is expected to be utilized 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. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

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S. Earnings per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the group and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

T. Financial Instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset with the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (H) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as debt instruments at amortised cost

- 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 'debt instrument' 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. This category generally applies to trade receivable, loans and other receivables.

Financial assets at fair value through OCI (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) at FVTOCI.

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends 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 has not designated any financial asset (equity instruments) as at FVTOCI.

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.

Financial Asset, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. The Group has designated investment in mutual funds (debt instruments) as at FVTPL.

Derecognition

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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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Impairment of financial assets

The Group recognises an allowance for Expected Credit Losses (ECL) for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has s been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the group applies a simplified approach in calculating ECL. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are `180 days past due. However, in certain cases, the group may also consider a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables.

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.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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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.

Financial guarantee contracts

Financial guarantee contracts issued by the Holding Company are those contracts that require a payment to be made by Holding Company to reimburse banks for a loss they incur because the Group fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as contribution from shareholders under other equity at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. This amount is adjusted from borrowings obtained by the Group. Borrowings are subsequently measured at amortised cost using the EIR method.

De-recognition

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

Offsetting of financial instruments

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

U. Asset held for sale

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less cost to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

V. Cash and cash equivalents

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

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

(All amounts stated are in Rs. Crores except wherever stated otherwise)

2. Tangible and Intangible assets

i) Property, Plant and Equipment

(Rs.)

	Leasehold Land**	Mines Development (Refer note no. 25(d))**	Buildings	Plant and equipments#	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Cost or Valuation									
As at April 1, 2019	**33.68**	**0.33**	**158.20**	**837.27**	**3.35**	**1.41**	**1.87**	**1.53**	**1,037.64**
Reclassified on account of adoption of Ind AS 116 "Leases" ***		-	-	-	-	-	-	-	(33.68)
Additions during the year	(33.68)	0.07	1.22	7.80	0.32	0.01	0.30	0.29	10.01
Disposals during the year	-	-	-	(6.36)	-	-	(0.01)	(0.01)	(6.38)
As at March 31, 2020	**-**	**0.40**	**159.42**	**838.71**	**3.67**	**1.42**	**2.16**	**1.81**	**1,007.59**
	-								
Additions during the year	-	-	9.94	8.82	0.14	0.19	0.15	0.36	19.60
Disposals during the year	-	-	-	(1.86)	(0.23)	(0.10)	(0.07)	(0.32)	(2.58)
As at March 31, 2021	**-**	**0.40**	**169.36**	**845.67**	**3.58**	**1.51**	**2.24**	**1.85**	**1,024.61**
Depreciation									
As at April 1, 2019	8.14	0.07	22.00	175.80	1.03	0.64	1.22	1.02	209.92
Reclassified on account of adoption of Ind AS 116 "Leases" **	(8.14)	-	-	-	-	-	-	-	(8.14)
Charge for the year	-	0.07	18.89	139.46	0.75	0.30	0.40	0.31	160.18
Disposal during the year	-	-	-	(6.33)	(0.01)	-	-	(0.01)	(6.35)
As at March 31, 2020	**-**	**0.14**	**40.89**	**308.93**	**1.77**	**0.94**	**1.62**	**1.32**	**355.61**
Charge for the year (Refer note 25	-	0.06	20.06	122.21	0.73	0.20	0.31	0.37	143.94
Disposal during the year	-	-	-	(1.86)	(0.23)	(0.09)	(0.07)	(0.32)	(2.57)
As at March 31, 2021	**-**	**0.20**	**60.95**	**429.28**	**2.27**	**1.05**	**1.86**	**1.37**	**496.98**
Net book value									
As at March 31, 2021	**-**	**0.20**	108.41	**416.39**	1.31	**0.46**	0.38	0.48	**527.63**
As at March 31, 2020	**-**	**0.26**	118.53	**529.78**	1.90	**0.48**	0.54	0.49	**651.98**

** Refer note 11

*** In FY 2019-20 The net block of Leasehold land of Rs.25.54 (Gross block – Rs.33.68 and accumulated depreciation - Rs.8.14) has been reclassified to “Right-of-Use” assets on account of adoption of Ind AS 116 “Leases”(Refer note 1.1(A)).

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Contractual obligation

Refer to Note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

All movable and immovable assets are subject (both tangible and intangible) to charge created against term loans (Refer note 11).

ii) Other Intangible assets

(Rs.)

	Software
Cost	
As at April 1, 2019	**0.79**
Additions during the year	0.24
As at March 31, 2020	**1.03**
Additions during the year	0.02
As at March 31, 2021	**1.05**
Ammortisation	
As at April 1, 2019	**0.74**
Charge for the year	0.03
As at March 31, 2020	**0.77**
Charge for the year	0.11
As at March 31, 2021	**0.88**
Net Block	
As at March 31, 2021	**0.17**
As at March 31, 2020	**0.26**

All the movable and immovable properties (both tangible and intangible assets) are pledged against term loans on first pari passu charge basis. (Refer note 10)

iii) Right of Use Assets

(in Rs.)

	Leasehold Land	Buidings	Vehicles	Vehicles
Additions during the year				
As at April 1, 2019				
Additions during the year	25.54	1.81	2.06	29.41
Deletion during the year	0.02	1.92	0.66	2.60
As at March 31, 2020	**25.56**	**3.73**	**2.72**	**32.01**
Additions during the year	0.65	0.88	0.72	2.25
Deletion during the year	-	(1.05)	(0.30)	(1.35)
As at March 31, 2021	**26.21**	**3.56**	**3.14**	**32.91**
Accumalated Depreciation				
As at April 1, 2019				
Charge for the year	2.13	1.18	0.73	4.04
As at March 31, 2020	**2.13**	**1.18**	**0.73**	**4.04**
Charge for the year	2.06	1.24	0.81	4.11
Depreciation of disposal	-	(0.57)	(0.10)	(0.67)
As at March 31, 2021	**4.19**	**1.85**	**1.44**	**7.48**
Net Block				
As at March 31, 2021	**22.02**	**1.71**	**1.70**	**25.43**
As at March 31, 2020	**23.43**	**2.55**	**1.99**	**27.97**

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	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
2.(iv) Capital Work-in-progress (CWIP)#		
(At Cost)		
Leasehold mines	61.93	61.79
Civil cost	10.61	9.89
Plant and machinery	10.93	8.56
Others	2.73	0.44
	86.20	**80.68**
Capitalised during the year	(18.14)	(6.07)
Total	**68.06**	**74.61**
Movement of capital work in progress		
Opening	74.61	8.52
Addition during the year	11.59	72.16
Capitalised during the year	(18.14)	(6.07)
Closing	**68.06**	**74.61**

No borrowing costs are capitalised on other items of Plant, Property and equipment under construction.

#All the movable and immovable properties (both tangible and intangible assets) are pledged against term loans on first pari passu charge basis. (Refer note 10)

		2021		2020
3. Financial assets (Unsecured and considered good unless otherwise stated)*				
(i). Loans (Unsecured and considered good unless otherwise stated)				
Loan and advances to (carried at amortised cost)				
- Employees		1.25		2.13
Security deposits		12.37		12.41
(ii) Other financial assets (carried at amortised cost)		**13.62**		**14.54**
Interest Receivable				
Subsidy/incentive receivables				
- Unsecured, considered good	6.85		29.53	
- Unsecured, considered doubtful	0.10		0.10	
Less: Impairment allowance	(0.10)	6.85	(0.10)	29.53
		1.41		0.71
Deposit with original maturity of more than 12 months**		**8.34**		**30.34**

* All other assets (including loans) are pledged against term loans on second pari passu charge basis.(Refer note 10)

Calcom Cement India Limited
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4. Other non-current assets (Unsecured and considered good unless otherwise stated)*

Capital advances				
Considered good	16.83		0.43	
Considered doubtful	0.53		0.53	
	17.36		0.96	
Less : Impairment allowance for capital advances	(0.53)	16.83	(0.53)	0.43
Advances other than capital advances				
Considered doubtful	0.45		0.45	
Less: Impairment allowance for advances	(0.45)	-	(0.45)	-
Prepayments				
Deposit and balances with government departments and other authorities				
Considered good	0.13		0.04	
Considered doubtful	-		-	
	0.13		0.04	
Less: Impairment for advances	-	0.13	0.00	0.04
Total		**17.68**		**1.30**

* All other assets are pledged against term loans on second pari passu charge basis. (Refer note 10)

5. Inventories*/#

(At lower of cost and net realisable value)		
Raw materials {includes goods in transit Rs.1.46 (Rs. 1.71)}**	9.50	5.33
Work-in-progress	4.76	7.18
Finished goods	5.36	6.75
Fuel {includes goods in transit Rs.10.11 (Rs. 17.68)}	49.39	54.31
Stores and spares {includes goods in transit Rs.0.47 (Rs.0.007)}	15.90	13.75
Packing Materials {includes goods in transit Rs. 0.33 (Rs. NIL)	3.99	2.63
Stock in Trade ***	0.35	-
Total Inventories	**89.25**	**89.95**

\# During the current year, provision for slow moving /obsolete or shortage amounting to Rs. 0.22 (Rs. 0.70) recognised as an expense and and included in the Statement of profit and loss.5(a). Income Tax

* Inventories are pledged against term loans on second pari passu charge basis.(Refer note 10)

** Includes transit goods of Rs. 0.24 (Rs. Nil) from related party (Refer note 33)

*** Includes goods of Rs. 0.35 (Rs. Nil) from related party (Refer note 33)

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	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
6. Current financial Assets		
(a).Investments*		
At fair value through profit and loss (FVTPL)"		
Units of Mutual Funds (Quoted debt securities)		
Nil (32,926.34) units of UTI Overnight Fund at NAV of NIL (Rs.2,734.10) per unit	-	9.01
59,342.57 (53,646.23) units of UTI Liquid Fund at NAV of Rs.3,370.48 (Rs. 3,251.44) per unit	20.00	17.44
65,19,557.12 (NIL) units of HDFC Arbirage Fund at NAV of Rs.15.43 per unit	10.06	-
23,09,456.14 (NIL) units of Aditya birla Arbitrage Fund at NAV of Rs. 21.87 per unit	5.03	-
38,70,082.58 (NIL) units of Kotak Banking & PSU Debt Fund at NAV of Rs. 51.52 per unit	19.94	-
65,13,685.80 (NIL) units of Axis Arbitrage Fund at NAV of Rs. 15.44 per unit	10.06	-
7,857.83 (NIL) units of Axis Banking & PSU fund at NAV of Rs. 2,097.83 per unit	1.65	-
86,883.53 (NIL) units of Axis Liquid Fund at NAV of Rs. 2,284.79 per unit	19.85	-
92,109.96 (NIL) units of Axis Liquid Fund at NAV of Rs. 2,171.44 per unit	20.00	-
68,003.40 (NIL) units of DSP Liquid at NAV of Rs. 2,941.15 per unit	20.00	-
6,932.88 (NIL) units of UTI Liquid Money Market at NAV of Rs. 2,395.17 per unit	1.66	-
Total	**128.25**	**26.45**

* All other assets are pledged against term loans on second pari passu charge basis.(Refer note 10)

(i). Trade Receivables(carried at amortised cost)**		
(Unsecured considered good unless otherwise stated)		
Receivables from others	50.04	33.50
Receivables from related parties (note 33)*	0.34	4.39
Total Trade receivables	**50.38**	**37.89**
Break-up for security details :		
Trade receivables		
Secured, considered good***	25.20	14.29
Unsecured, considered good	25.21	23.60
Doubtful	23.96	24.18
	74.37	**62.07**
Impairment Allowance (allowance for bad and doubtful debts)	(23.96)	(24.18)
	(23.96)	**(24.18)**
Total Trade receivables	**50.41**	**37.89**

*No trade or other receivable are due from directors or other officers of the Parent Company and its subsidiaries either severally or jointly with any person.

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	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)

For terms and conditions relating to related party receivable, Refer note 33.

**Trade receivables are non-interest bearing and are generally on terms of 0-21 days. All the receivables are pledged against term loans on second pari passu charge basis. (Refer note 10)

***includes amount of Rs.7.33 (Rs.1.69) secured against bank guarantees.

	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
(ii). Cash and cash equivalents		
Balances with banks:		
- On current accounts	15.07	3.48
- On deposit accounts with original maturity of less than three months	12.97	12.00
	28.04	**15.48**
(iii). Bank balances other than (ii) above		
- On deposit accounts with remaining maturity of more than 3 months but less than 12 months*	4.47	18.55
	4.47	**18.55**

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 on interest at the respective short-term deposit rates ranging from 2.9% -7.00%.

*Includes Rs. 4.22 (Rs. 18.49) deposit receipts pledged with banks against bank guarantees, letter of credit and margin money for term loan.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Balances with banks:		
– On current accounts	15.07	3.48
– Deposits with original maturity of less than three months	12.97	12.00
	28.04	**15.48**

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Changes in liabilities arising from financing activities

Particulars	**April 01, 2020**	**Cash Flows**	**Changes in Fair value**	**Other**	**March 31, 2021**
Current borrowings	489.71	(50.00)	-	-	439.71
Non current borrowings* (including current maturities)	353.08	(124.07)	0.47	-	229.48
Lease Liabilities (Refer note 27)	4.69	(2.28)	0.45	0.79**	3.65
Particulars	**April 01, 2019**	**Cash Flows**	**Changes in Fair value**	**Other**	**March 31, 2020**
Current borrowings	323.44	166.27	-	-	489.71
Non current borrowings*(including current maturities)	558.25	(199.30)	0.38	(6.25)*	353.08
Lease Liabilities (Refer note 27)	3.87	(2.21)	0.45	2.58**	4.69

* Refer note 10
** Represents addition during the year

(iv). Loans (carried at amortised cost)*
(Unsecured and considered good)

Loan and advances to		
- Employees	1.87	1.32
Security Deposits	0.16	0.72
	2.03	**2.04**

* All other assets are pledged against term loans on second pari passu charge basis.(Refer note 10).

(v). Other financial assets (carried at amortised cost) *
(Unsecured and considered good, unless otherwise stated)

Interest receivable		2.04		2.40
Subsidy/Incentive receivables**				
- Unsecured, considered good	116.92		108.48	
- Unsecured, considered doubtful	0.10		0.10	
	117.02		108.58	
Less: Impairment allowance	(0.10)	116.92	(0.10)	108.48
Other Receivables		0.81		-
		119.77		**110.88**

* All other assets are pledged against term loans on second pari passu charge basis.(Refer note 10).

**Refer note 42(i).

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	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
7 (a). Asset classified as held for sale		
Assets held for sale	0.01	0.01
	0.01	**0.01**

Plant and equipment classified as held for sale are remeasured at the lower of its carrying amount and fair value less costs to sell, resulting in the recognition of Rs. NIL (Rs. 0.03) as impairment loss in the statement of profit and loss. The fair value of the plant and equipment was determined using the market comparison approach.

8. Share Capital		
Authorised :		
1,43,00,00,000 (1,43,00,00,000) Equity Shares @ Rs.10/- each	1,430.00	1,430.00
7,00,00,000 (7,00,00,000) Preference Shares @ Rs.10/- each	70.00	70.00
	1,500.00	**1,500.00**
Issued, Subscribed and Fully Paid Up :		
358,786,480 (358,786,480) Equity Shares of Rs. 10/- each	358.79	358.79
	358.79	**358.79**

a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	358,786,480	358.79	358,786,480	358.79
Shares issued during the year	-	-	-	-
At the end of the year	**358,786,480**	**358.79**	**358,786,480**	**358.79**

b. Terms/ rights attached to Equity shares

The Parent Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company and its Subsidiary Companies declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

c. Equity shares held by holding company

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
Dalmia Cement Bharat Limited (DCBL) (including its nominees)	215,271,888	215.27	215,271,888	215.27

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

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% holding	No. of Shares	% holding .
Equity shares of Rs. 10 each fully paid				
Dalmia Cement Bharat Limited (DCBL)	215,271,888	60.00%	215,271,888	60.00%
Haigreve Khaitan (Escrow Account - DCBL)	57,405,837	16.00%	57,405,837	16.00%
Haigreve Khaitan (Escrow Account -Bawri Group)	20,533,729	5.72%	20,533,729	5.72%

As per records of the Parent Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest. The above shareholding represent both legal and beneficial ownership of shares, unless stated otherwise.

9. Other equity		
Money received against share warrant*	0.01	0.01
Other reserves		
Contribution from shareholders (financial guarantee)		
- issued by Intermediate Holding Company on behalf of the Parent Company	2.98	2.98
Capital Reserve (Arising on Consolidation)	8.67	8.67
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per previous financial statements	(235.44)	(296.28)
Profit for the year	53.15	60.84
Net Surplus/(Deficit) in the Statement of Profit and Loss	**(182.29)**	**(235.44)**
Other equity attributable to owners of Parent Company	**(170.63)**	**(223.78)**

*During the earlier years, the Parent Company had received Rs. 100,000 from Dalmia Cement Bharat Limited (DCBL) as application money towards share warrants. In terms of the agreement dated January 16, 2012, between DCBL and Bawri Group, erstwhile promoter, the above share warrants, in case of non-fulfilment of certain specific project conditions by the Bawri Group, would be converted into such number of equity shares that post conversion, the share of DCBL in the Parent Company becomes 99%. DCBL vide letter dated 15 May, 2015 gave notice to Bawri Group for non-fulfilment of project conditions which is currently being challenged by Bawri group before the Arbitral Tribunal. The Arbitral Tribunal has pronounced the Award on March 20, 2021, which has been challenged by DCBL and the Parent Company before Delhi High Court and the same is pending disposal. Hence, there is no certainty about conversion of such warrants into equity shares on account of ongoing litigation with the Bawri Group as described in note 29(b), the same has not been considered for the purpose of computing diluted earnings per share.

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		Maturity	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
10. Financial Liabilities				
Borrowings (at amortised cost)				
Term Loans (Secured)*				
From Other Parties				
Dalmia Cement (Bharat) Ltd (Rs.186.77)#	1 Yr Axis MCLR plus 150bps	January 2024	**145.01**	**176.51**
Dalmia Cement (Bharat) Ltd (Rs.47.92)#	1 Yr Axis MCLR plus 150bps	March 2027	**37.52**	**41.68**
Dalmia Cement (Bharat) Ltd (Rs. 38.06)#	1 Yr OBC MCLR plus 150bps	January 2024	**-**	**35.97**
Dalmia Cement (Bharat) Ltd (Rs. 31.48)#	IOB's Floor rate (11.25%)	January 2024	**-**	**30.00**
Dalmia Cement (Bharat) Ltd (Rs.18.36)##	1year MCLR + 150 bps	January 2024	**-**	**17.62**
Dalmia Cement (Bharat) Ltd (Rs. 33.34)#	1 Yr Axis MCLR plus 10bps	April 2019-October 2021	**-**	**0.00**
Less: Transaction cost			(0.56)	(0.82)
Less: Shown in current maturities of long term borrowings (Note 13(iii))			**24.50**	**13.79**
	Sub-total (C)		157.47	287.17
Dalmia Cement (Bharat) Ltd (Rs.60)#	Yes Bank 1year MCLR plus 80 bps	December 2027	48.00	52.80
Less: Transaction cost adjustment			(0.48)	(0.67)
Less: Shown in current maturities of long term borrowings (Note 13(iii))			4.66	4.66
	Sub-total (D)		**42.86**	**47.47**
Total Non Current Borrowings	**Total (A+B+C+D)**		**200.33**	**334.64**

*Term loans are secured by the mortgage and first charge on all the movable and immovable properties (both tangible & intangible assets) of the Group, both present and future, and a second charge on all other assets, trade receivables and inventories of the Group. These loans (except Guarantco, Yes bank and Axis bank (FTL-5) loan) are also secured by the pledge of Rs.4.38 (Rs. 4.38) equity shares of the Parent Company held by the erstwhile promoters, their relatives and two subsidiaries of the Parent Company. Besides, the above loans are additionally secured by personal guarantee of one director** and two former directors of the Group. All the above charges rank pari- passu inter-se amongst various lenders.

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Term Loans (except Guarantco loan) contain certain debt covenants relating to limitation on indebtedness, total debt to tangible net worth ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Parent Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Parent Company has also satisfied all other debt covenants prescribed in the terms of loans. #During the financial year 2018-19, Dalmia Cement (Bharat) Limited had taken over Loan from Axis Bank, Yes Bank, Oriental Bank of Commerce, Indian Overseas Bank and Exim after entering into novation agreement with Parent Company and two subsidiaries along with the respective Banks. The terms of security and repayment remains the same for Parent Company and two other Subsidiary Companies towards Dalmia Cement (Bharat) Limited as was the case with the respective Banks.

##During the financial year 2019-20, the Intermediate Holding Company, Dalmia Cement (Bharat) Limited has taken over loan from Dena Bank after entering into Novation agreement with Parent Company along with the respective Banks. The terms of Security and repayment remains the same for Parent Company towards Dalmia Cement (Bharat) Limited as was the case with the respective Banks.

The summary of such loans bank wise with novation agreement date and buy out amount given by Intermediate Holding Company is given below (Refer the table T(1) below).

**Personal guaratees given to lenders by Binod Kumar Bawri Rs. 246.49 (Rs. 260.11), Ritesh Bawri Rs. 246.49 (Rs. 260.11) and Vinay Bawri Rs. 246.49 (Rs. 260.11).

Particulars	**The terms of repayment and security in regard to loans existing as on March 31, 2021 are as follows :-**
Axis Bank FTL1, FTL3 ,FTL2, FTL4	Fresh Term Loan (FTL) Repayable in 37 structured quarterly instalments starting from January 1, 2015 to January 1, 2024 First Pari passu charge on entire property , plant and equipment (immovable and movable assets), both present and future, having priority over existing charge holders. First Pari passu charge on all intangible assets, both present and future, having priority over existing charge holders, but not limited to goodwill, trademark and patents and undertakings. Second pari-passu charge on all other assets. Priority over existing lenders on the cash flows of the Holding Company towards repayments. Pledge of shares of the Parent Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group). During the year Company has partially repaid loan.
Axis Bank FTL5	Fresh Term Loan (FTL) repayable in 36 structured quarterly instalments starting from June 30, 2018 to March 31, 2027. First Pari passu charge on entire property, plant and equipment (immovable and movable assets), both present and future, having priority over pre-CDR lenders of Rs. 277 crores. First Pari passu charge on all intangible assets, both present and future, including but not limited to goodwill, trademark and patents and undertaking having priority charge over pre-CDR lenders of Rs.277 crores. Second pari-passu charge on the entire current assets. Priority over existing lenders on the cash flows of the Parent Company towards repayments.

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Particulars	**The terms of repayment and security in regard to loans existing as on March 31, 2021 are as follows :-**
OBC FTL1 ,FTL2	Fresh Term Loan (FTL) Repayable in 37 structured quarterly instalments starting from January 1, 2015 to January 1, 2024 First pari-passu charge on the entire property , plant and equipment (immovable and movable assets). First pari—passu charge on all intangible assets but not limited to goodwill, trademark, patents and undertakings. Second pari-passu charge on all other assets, trade receivable, inventories. During the current year, the Group has fully repaid the loan amount to lender
Yes Bank	Fresh Term Loan (FTL) Repayable in 36 structured quarterly instalments starting from January 1, 2019 to December, 2027. First Parri passu charge over all the movable and immovable Property, Plant and Equipment and Intangible assets of the company at par with Phase II lenders for Rs. 302 loans and having priority charge over Phase I lenders of Rs. 277 (both present and future). First Parri Passu Charge on all the cash flows of the Company towards repayments at par with Phase II lenders for Rs. 302 loans and having priority charge over Phase I lenders of Rs. 277 (Both present and future). Second parri-passu on all the other assets, trade receivables, inventories.
Axis Bank ETL,FITL,WCTL1,WCTL2	Existing Term loans (ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01,2021.Working Capital Term loans (WCTL),Repayable in 29 structured quarterly instalments starting from April 1, 2014 to April 1, 2021.Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. First pari passu charge on entire property , plant and equipment (immovable and movable assets), both present and future, having priority over existing charge holders except assets charged exclusively for specific purpose. First pari passu charge on all intangible assets, both present and future, having priority over existing charge holders, but not limited to goodwill, trademark and patents and undertakings. Second pari-passu charge on all other assets, trade receivables, inventories. Pledge of shares of the Holding Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).

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Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

Particulars	The terms of repayment and security in regard to loans existing as on March 31, 2021 are as follows :-
Exim ETL,FITL	Existing Term Loan(ETL) Repayable in 29 structured quarterly instalments starting from April 1, 2014 to April 1, 2021.Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. First pari passu charge on entire property , plant and equipment (immovable and movable assets), both present and future, having priority over existing charge holders. First pari passu charge on all intangible assets, both present and future, having priority over existing charge holders, but not limited to goodwill, trademark and patents and undertakings. Second pari-passu charge on the all other assets, trade receivables, inventories. Priority over existing lenders on the cash flows of the Holding Company towards repayments. Pledge of shares of the Holding Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
OBC Bank ETL,FITL,WCTL1, WCTL2	Existing Term Loan(ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01, 2021.Working Capital Term loans (WCTL),Repayable in 29 structured quarterly instalments starting from April 1, 2014 to April 1, 2021.Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. First pari-passu charge on the entire property , plant and equipment except assets. charged specifically for specific purposes. First pari—passu charge on all intangible assets but not limited to goodwill, trademark, patents and undertakings. Second pari-passu charge on the all other assets. FITL & WCTL –Extension of pari—passu first charge on entire property , plant and equipment. Extension of first pari-passu charge on all intangible assets. but not limited to goodwill, trademark, patents and undertakings. Second pari-passu charge on all other assets, trade receivables, inventories. Pledge of shares of the Holding Company held by Bawri group. Pledge of shares of the Holding Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
LIC ETL	Existing Term Loan (ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01, 2021. First pari passu charge on entire property , plant and equipment (movable and immovable} except assets charged exclusively for specific purposes. First pari passu charge on all intangible assets. Second pari passu charge on all other assets, trade receivables, inventories. Pledge of shares of the Holding Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).

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Particulars	**The terms of repayment and security in regard to loans existing as on March 31, 2021 are as follows :-**
LIC FITL	Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. First pari passu charge on entire property, plant and equipment (movable and immovable}. First pari passu charge on all intangible assets. Second pari passu charge on all other assets, trade receivables, inventories
IOB Bank ETL,FITL,WCTL	Existing Term Loan (ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01, 2021.Working Capital Term loans (WCTL),Repayable in 29 structured quarterly instalments starting from April 1, 2014 to April 1, 2021.Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. ETL/ WCTL/FITL: First pari passu charge on entire property , plant and equipment (movable and immovable} except assets charged exclusively to banks/FIs for DPGs and other, specific purposes. - First pari passu charge on all intangible assets both present and future, having priority over existing charge holders, but not limited to goodwill, trademark , patents and undertakings. - Second pari passu charge on all other assets, trade receivables, inventories. Pledge of shares of the Holding Company held by the promoters— Bawri Group (15.92% stake after entry of Dalmia Group).
UCO ETL, FITL	Existing Term Loan (ETL) Repayable in 31 structured quarterly instalments starting from April 1, 2014 to Oct 01, 2021. Funded Interest Term loan (FITL) Repayable in 21 structured quarterly instalments starting from April 1, 2014 to April 1, 2019. ETL/FITL: First pari passu charge on entire property , plant and equipment (immovable and movable assets) except assets charged exclusively for specific purposes. First pari passu charge on all intangible assets. Second pari passu charge on all other assets, trade receivables , inventories .
Guarantco Loan (TL)	First pari passu charge on entire property, plant and equipment (movable and immovable). First pari passu charge on all intangible assets. Second pari passu charge on all other assets. 31 structured quarterly instalments starting from April 1, 2014 to October 01, 2021.

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Table T(1)

Banks with original Loan amount	Buyout amount including Interest	Loan O/S as on March 31, 2020	Loan O/S as on March 31, 2021	"Novation Agreement Date (Buy out Date)"
Axis Bank ETL,FITL,WCTL1,WCTL2 (Rs. 67.36)****"	33.34	-	-	26-11-18
Axis Bank FTL1, FTL2, FTL3, FTL4 (Rs. 205.24)****	186.77	176.51	145.00	
Axis Bank FTL5 (Rs. 50)****	47.92	41.68	37.52	
OBC Bank ETL,FITL,WCTL1, WCTL2 (Rs. 38.69)	18.43	-	-	13-12-18
OBC FTL1, FTL2 (Rs. 41.83)	38.06	35.97	-	
Yes Bank (Rs. 60.00)	60.00	52.80	48.00	19-02-19
Exim ETL,FITL (Rs. 22.74)	9.89	-	-	14-03-19
IOB Bank ETL,FITL,WCTL (Rs. 49.83)	21.51	-	-	23-01-19
IOB FTL (Rs. 34.92)	31.48	30.00	-	
UCO ETL, FITL (Rs. 37.63)	15.64	-	-	19-03-19
DENA Bank ETL,FITL,WCTL (Rs. 38.66)	15.40	-	-	12-04-19
DENA Bank FTL (Rs. 20.58)	18.36	17.62	-	
Axis bank Limited TL1 (5.00 cr)	2.25	-	-	26-11-18
Axis bank Limited TL (8.00 cr)	2.80	-	-	26-11-18
Less transaction cost adjustment	-	(1.49)	(1.04)	
Total	**501.85**	**353.09**	**229.48**	

**** The Intermediate holding company, Dalmia Cement (Bharat) Limited has given amount of Rs. 5.99 as margin money to axis bank for the Bank gurantees issued by the bank.

11. Provisions

Provision for Mines reclamation liability*	0.70	0.90
Provision for Gratutity	5.07	4.47
	5.77	**5.37**

***Mines reclamation liability**		
At the beginning of the year	0.90	0.78
Created during the year*	(0.25)	0.08
Unwinding of discount on such liability (Refer note 23)	0.05	0.04
At the end of the year	**0.70**	**0.90**

*In respect of mine possessed by the subsidiary Company, they used to provide for restoration liability of mine based on extraction of lime stone (raw material). During the current year, the subsidiary Company have reassessed the amount of provision required to meet the restoration obligation at time of closure of lime stone mines based on present value of such obligation. This has resulted reversal of Rs. 0.25 (last year provision Rs. 0.08). which has been debited/credited to the cost of mines development (amortised based on the extraction of lime stones in future years) (Refer note 2). This does not have material impact on the operating results of the Group.

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	As at March 31, 2021	As at March 31, 2020
12. Government grant		
(a) Deferred Capital Investment Subsidy		
Opening balance	48.55	59.60
Recoupment during the year	(10.57)	(11.05)
Closing	**37.98**	**48.55**
b) Deferred export promotion capital goods *		
Opening balance	-	0.92
Accrual during the year	-	-
Released to the statement of profit and loss	-	(0.92)
Closing	-	**-**
Current	10.57	10.57
Non Current	27.41	37.97

***Deferred export promotion capital goods**

The Parent Company has deferred EPCG obligation to the extent of duty saved on plant and machinery imported on fulfilment of conditions i.e. export of goods to be made to customers within specified period. Such duty saved on plant and machinery imported is recognised as deferred government grant. During the current year, deferred revenue has been released to statement of profit and loss on account of fulfilment of specified condition attached to export obligation. (Refer note 15)

13. Financial Liabilities

(i). Borrowings (at amortised cost)

	As at March 31, 2021	As at March 31, 2020
From Body Corporates (unsecured)*	439.71	489.71
Total Borrowings	**439.71**	**489.71**

*Loans from body corporates are repayable on demand and carry interest @ 15% p.a. (15%-18% p.a). (Refer note 33)

(ii). Trade payables (at amortised cost)*

	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer note 34)	0.21	0.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	90.06	74.79
Trade payables to related parties .**	5.34	7.17
	95.62	**82.62**

Terms and conditions of the above financial liabilities:

*Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

**For terms and conditions with related parties, Refer note 33.

For explanations on the companies credit risk management processes, Refer note 30.

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	As at March 31, 2021	As at March 31, 2020
(iii). Other financial liabilities(at amortised cost)		
Current maturities of long term borrowings (Refer note 10)	29.17	18.43
Interest accrued and due on borrowings*	18.33	15.88
Security deposit received	59.22	43.90
Employee accrued liability	3.07	2.99
Interest payable on income tax	0.45	2.16
Dues payable towards purchase of property , plant and equipments	2.10	3.72
Rebate to Customer	15.84	12.24
	128.17	**99.32**
*Includes payable to related parties (Refer note 33)		
14. Other current liabilities		
Deferred Revenue (Refer note below)	5.49	4.85
Advance from customers	17.90	12.08
Other liabilities		
- Statutory dues	33.98	24.12
- Others*	4.95	5.72
	62.32	**46.77**
* Includes amount of Rs. 4.38 (Rs. 5.30) pertaining to excise remission (Refer note 39)		
(a) Deferred revenue		
Opening	4.85	5.43
Deferred during the year	2.54	3.40
Released to the statement of profit and loss	(1.90)	(3.98)
Closing	**5.49**	**4.85**
Deferred revenue includes the accrual and release of non cash discount.		
15. Provisions		
Provision for Gratuity	0.55	0.38
Provision for leave encashment	1.55	1.36
Provision for export promotion capital goods (Refer note below)	1.57	1.49
	3.67	**3.23**
Provision for EPCG *		
At the beginning of the year	1.49	30.96
Arising/(reversal) during the year	0.08	(29.47)
Released to statement of profit and loss	-	-
At the end of the year	**1.57**	**1.49**

*During the previous year, based on the favourable decision from Director General of Foreign Trade (DGFT), Parent Company has filed redemption applications before DGFT showing completion of export obligations and same are under process. Accordingly, provision created in earlier years of Rs. 30.88 (including provision for interest of Rs.10.30 and deferred grant of Rs. 0.92 (Refer note 12 (b)) is no longer required and accordingly an amount of Rs. 12.69, Rs. 10.30, Rs 4.15 and Rs. 3.74 has been written back and credited in the statement of profit and loss under the head ‘Rates and taxes’, ‘Interest on others’, ‘Liabilities no longer required written back’ and ‘Export Incentive’ respectively

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	For the period ended March 31, 2021 Rs.	For the period ended March 31, 2020 Rs.
16. Revenue from operations		
A.Revenue from contract with customers		
Sale of Products **		
Finished goods		
Traded Sales	888.08	771.79
Sub total (A)	19.12	1.09
	907.20	**772.88**
B. Other operating income:		
Sale of Scrap***	1.02	0.42
Subsidy on GST/Excise (Refer note 39)	74.65	73.56
Liabilities no longer required written back (net)	0.52	0.17
Export Incentive	-	3.74
Miscellaneous income	0.12	0.01
Sub total (B)	**76.31**	**77.90**
Total Revenue from Operation (A+B)	**983.50**	**850.78**

** Includes Rs.58.15 (Rs 97.26) from related parties (Refer note 33)

*** Includes Rs. 0.02 (Rs 0.01) from related parties (Refer note 33)

17. Other Income		
Profit on sale of current investments	2.42	0.21
MTM Gain on current investments	0.06	0.06
Liabilities no longer required written back (net)	-	20.95
Profit on sale of property, plant & equipment	0.05	0.55
Miscellaneous receipts	1.26	-
Interest		
Interest income from other financial assets at amortised cost	5.01	8.93
Interest on Bank deposits	0.74	0.55
Security Deposits	1.03	0.87
Interest income on Income tax refund	0.16	3.01
Total Other Income	**10.73**	**35.13**
18. Cost of raw materials consumed		
a. Raw materials consumed		
Inventory at the beginning of the year	5.33	4.95
Add: Purchases*	162.87	155.59
	168.55	160.54
Less: inventory at the end of the year	9.50	5.33
Cost of raw materials consumed	**159.05**	**155.21**

* Includes Rs. 26.51 (Rs 30.59) from related parties (Refer note 33)

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b. Cost of traded goods sold		
Inventory at the beginning of the year	-	-
Add: Purchases	15.06	1.06
Less: inventory at the end of the year	0.35	-
Cost of traded goods sold	**14.71**	**1.06**
19. Change in inventories of finished goods and work in progress		
Finished Goods		
- Closing stock	5.36	6.75
- Opening stock	6.75	1.41
Cost of traded goods sold	1.39	(5.34)
Work-in-Process		
- Closing stock	4.76	7.18
- Opening stock	7.18	2.29
	2.42	(4.89)
Change in inventories of finished goods and work in progress	**3.81**	**(10.23)**

	For the period ended March 31, 2021 Rs.	For the period ended March 31, 2020 Rs.
20. Employee benefits expenses		
Salaries, wages and bonus (Refer note 33)	39.83	38.84
Contribution to provident and other funds	1.78	1.75
Gratuity expense (Refer note 26)	0.62	0.56
Workmen and staff welfare expenses (Refer note 33)	1.79	2.00
Total Employee benefits expenses	**44.02**	**43.15**

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	For the period ended March 31, 2021 Rs.	For the period ended March 31, 2020 Rs.
21. Other expenses		
Packing expenses	23.78	18.55
Consumption of Stores and Spares Parts (Refer note 33)	2.56	3.94
Payment to contractor expenses	11.15	13.94
Repairs and maintenance		
- Plant and machinery	7.76	6.83
- Buildings	0.43	0.30
- Others	3.88	2.60
Short term leases (Refer note 28)	0.45	1.13
Rates and taxes*****	1.23	(11.05)
Insurance (Net of subsidy Rs.(0.07) (Rs. 0.57)	1.91	0.81
Management service charges *	11.15	14.14
Bank charges	0.08	0.14
Depot Expenses	5.83	2.59
Telephone and communication	0.48	0.54
Legal and Professional charges	4.16	3.81
Travelling and conveyance (Refer note 33)	2.36	4.39
Advertisement and sales promotion	2.70	5.42
Director sitting fees (Refer note 33)	0.08	0.11
Sales Commission	10.84	8.75
Charity and Donations	0.60	0.50
Bad debts/advances written off (net)	0.03	0.22
Payments to auditors (Refer details below)	0.50	0.63
Impairment allowance/Provision for doubtful debts and advances (net)	-	0.40
Corporate social responsibility expenses****	1.52	1.17
Security Charges	3.57	3.22
Miscellaneous expenses (Refer note 33)***	10.47	7.91
Total Other expenses	**107.52**	**90.99**

* Paid to the ultimate holding Company and intermediate holding Company towards use of their personnel and other facilities. (Refer note 33)

*** Refer note 7(a) for impairment loss on asset held for disposal

***** In Previous year includes credit amount of Rs. 12.69 pertaining to reversal of EPCG provision (Refer note 15).

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******Disclosure in respect oo Corporate Social Responsibility expenses:**		
(i) Gross amount required to be spent during the year		
(ii) Amount spent during the year:		
- Construction/acquisition of any asset	**-**	**-**
- On purposes other than above	**1.52**	**1.17**
(iii) Details of excess amount spent on Corporate Social Responsibility		
Opening balance	**-**	**-**
Amount required to be spent during the year	**1.52**	**1.17**
Amount spent during the year	**1.82**	**1.17**
Excess amount spent on Corporate Social Responsibility	**(0.30)**	**-**
Payments to auditors		
As auditor:		
Audit fee	0.24	0.31
Quarterly reviews	0.15	0.24
In other capacity:		
Other services	0.03	-
Reimbursement of expenses	0.08	0.08
	0.50	**0.63**

	For the period ended March 31, 2021 Rs.	For the period ended March 31, 2020 Rs.
22. Depreciation and amortization expense		
Depreciation on tangible assets	143.95	160.18
Amortisation of intangible assets	0.11	0.03
Depreciation of Right-of use assets (Note 27)	4.11	4.05
Less: Adjusted against Deferred Capital Investment Subsidy (Refer note 12)	(10.57)	(11.05)
	137.60	**153.21**
23. Finance Cost		
Interest expense		
- On term loans#	33.47	45.38
- Defined benefit obligation (Refer note 26)	0.31	0.22
- On lease liability (Refer note 27)	0.45	0.45
- On income tax balances	(1.70)	(0.67)
- Unwinding of interest (Refer note 11)	0.05	0.04
- Others*	76.30	58.76
Exchange differences to the extent considered as an adjustment to borrowing cost	-	2.27
Other borrowing cost	0.04	(0.01)
	108.92	**106.44**

'# Includes Rs. 33.00 (40.70) from related parties (Refer note 33)
* Includes Interest cost on intercompany borrowings amounting to Rs. 68.43 (Rs.71.14) (Refer note 33).

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	For the period ended March 31, 2021	For the period ended March 31, 2020
24. Earning Per Share ('EPS')*		
The following reflects the income and share data used in the basic and diluted EPS computations		
Net profit for calculation of basic and diluted EPS (Rs.)	**53.17**	**60.84**
Total number of equity shares outstanding at the end of the period	35.88	35.88
Weighted average number of equity shares in calculating basic and diluted EPS *	35.88	35.88
Basic and Diluted EPS (Rs.)	**1.48**	**1.70**
Less: Adjusted against Deferred Capital Investment Subsidy (Refer note 12)		

25.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, estimates and assumptions

The judgements and 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 judgements, 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.

a) Taxes

Deferred Taxes: Refer note 5(a)
MAT Credit Entitlement:Refer note 5(a)"

b) Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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The mortality rate is based on mortality rates from Indian Assures Lives Mortality 2012-14 (2006-08). 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 gratuity obligations are given in Note 26.

c) 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 at each reporting date. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 30(a) and 30(b) for further disclosures.

d) Provision for decommissioning

The subsidiary Company has recognised a provision for mine reclamation until the closure of mine. In determining the fair value of the provision assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines. The carrying amount of the provision as at March 31, 2021 is Rs.0.70 (Rs.0.90) (Refer note 11). The subsidiary Company estimates that the costs would be incurred in 2 years- 41 years for different mines upon the closure of mines and calculates the provision using the DCF method based on the following assumptions:

· Inflation rate – 2.96%

· Discount rate – 6.76%

· Expected cost of reclamation of mines – Rs. 0.96

· Expected balance of reserves available in mines - MMT 8.37 (9.79 MMT)

If the estimated pre-tax discount rate and inflation rate used in the calculation had been 1% higher or lower than management’s estimate, the carrying amount of the provision would have been decreased by Rs.0.14 and increased by Rs. 0.14 respectively.

(e) Revenue recognition – Non-cash incentives given to Customers

Non Cash Incentives given to customers:

The Group estimates the fair value of non cash discount awarded by applying market rate. The assumption for determining fair value of non cash schemes is based on the market rate of such schemes. As at March 31, 2021, the estimated revenue deferred towards non cash discount amounted to approximately Rs.5.49 (Rs. 4.85) (Refer note 14(i)).

Principal versus agent considerations

The Group assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Group has concluded that they operating on a principal to principal basis in all its revenue arrangements.

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In addition, the Group concluded that it transfers control over its services, at a point in time when the customer benefits from the Group's services.

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of Goods include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of Goods with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of Goods with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Determining whether the loyalty points provide material rights to customers

The Group operates a loyalty points programme, Dalmia plus scheme, which allows customers to accumulate points when they purchase Group's product. The points can be redeemed for free products, subject to a minimum number of points obtained. The Group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The free products the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those products. The customers' right also accumulates as they purchase additional products.

(f) Property, plant and equipment

The Group measures property, plant and equipment at fair values as deemed cost with changes in fair value being recognised in retained earnings as on transition date and use it as its deemed cost as at the date of transition. The Group engaged an independent valuation specialist to assess fair value at April 1, 2015 for revalued property, plant and equipment. Property, plant and equipment were valued by Reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined based on Schedule II rates as specified in note 1(K) management at the time the asset is acquired and reviewed periodically, including at each financial year end.

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Change in Estimate

(a) During the previous year, the Group completed the re-evaluation of the pattern of economic benefits derived from property, plant and equipment (PPE) of its manufacturing facilities located at Lanka and Umrangshu, Assam. Based on such evaluation, management decided to change the method of providing depreciation on its PPE located at Lanka and Umrangshu, Assam from straight line method to written down value method with effect from July 1, 2019.

(b) During the financial year 2019-20, the residual value of property, plant and equipment is reviewed and re-assessed by the Group so that the revised residual value properly reflect the values which the Group expects to realise on completion of useful life of the respective asset.

Consequent to above, (i) depreciation charge for the year ended March 31, 2020 is higher by Rs. 90.48 and (ii) deferred tax credit for the year ended March 31, 2020 is higher by Rs. 56.36 due to higher reversal of depreciation during tax holiday period.

Impairment of property , plant and equipment

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 impairment losses of Rs. Nil (Rs. Nil) recognized for the years ended March 31, 2021 and March 31, 2020.

The Group is entitled to various subsidies from Government in the form of government grant and recognise amount receivable 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.

Assumptions used for estimated time for Receipt and Discount Rate:

The Group estimates expected date of receipt of subsidy based on approval accorded from State Level Committee. Based on its past experience and inputs from business environment, the Management assessed that in event of clearance of approval from State Level Committee, the expected period of receipt of subsidy shall be 1.5 years for the subsidy accrued on or after April 1, 2016 and 2.5 years in case the subsidy was accrued on or before March 31, 2016 and in other cases, expected period of recovery will be 3.5 years from the date of accrual of subsidy in case subsidy is accrued before March 31,2016 and 2.5 years for the subsidy accrued on or after March 31, 2016. The Group uses 11.90% discount rate (adjusted Incremental borrowing rate)for the subsidy accrued till March 31, 2015 and 11% (adjusted Incremental borrowing rate)for the subsidy accrued after March 31, 2015 till September 30 2020 and 10% (adjusted Incremental borrowing rate) for the subsidy accrued after October 01, 2020.

for Change in estimate - Refer Note 42

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h) Impairment of financial assets

The impairment provisions for financial assets disclosed in Note 3 and 6 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.

26. 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 group makes provision of such gratuity liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

The following tables summarize the components of net employee benefit expenses recognized in the Statement of Profit and Loss.

Total amount recognised in balance sheet and the movement in the net defined obligation over the year are as follows

Gratuity (Rs.)

Particulars	Present Value of Obligation
April 01, 2019	2.98
Current service cost (including acquisition adjustment on account of transfer of employees)	0.56
Interest cost	0.22
Total amount recognised in statement of profit & Loss Account (A)	**0.78**
Remeasurements	
Actuarial changes arising from changes in financial assumptions	0.48
Actuarial changes arising from experience adjustments	0.72
Total amount recognised in other comprehensive income- loss/(gain) (B)	**1.20**
Benefits paid (C)	(0.12)
March 31, 2020 (A+B+C)	**4.84**
April 01, 2020	**4.85**
Current service cost (including acquisition adjustment on account of transfer of employees)	0.47
Interest cost	0.31
Total amount recognised in statement of profit & Loss Account (A)	**0.78**
Remeasurements	
Actuarial changes arising from changes in financial and demographic assumptions	0.11
Actuarial changes arising from experience adjustments	0.15
Total amount recognised in other comprehensive income- loss/(gain) (B)	0.26
Benefits paid (C)	(0.24)
March 31, 2021 (A+B+C)	**5.65**

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The principal assumptions used in determining gratuity and other defined benefits for the group are shown below:

Particulars	Gratuity	
	March 31, 2021 %	March 31, 2020 %
Discount rate	6.15	6.40
Future salary increases	6.00	6.00

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2021 is as shown below:

Gratuity

Particulars	March 31, 2021		March 31, 2020	
Defined Benefit Obligation (Base) (Rs.)	**5.65**		**4.85**	
Particulars	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	6.12	5.19	4.51	3.81
% change compared to base due to sensitivity	8.33%	-8.12%	9.20%	-8.00%
Salary Growth Rate (-/+1%)	5.19	6.12	3.81	4.51
% change compared to base due to sensitivity	-8.20%	8.25%	-8.10%	9.10%
Attrition Rate (-/+1%)	5.61	5.63	4.12	4.15
% change compared to base due to sensitivity	-0.65%	-0.37%	-0.50%	0.30%
Mortality Rate (-/+1%)	5.62	5.62	4.14	4.14
% change compared to base due to sensitivity	-0.47%	-0.46%	0.00%	0.00%

Demographic Assumption
Gratuity

Particulars	As on	
	March 31, 2021	March 31, 2020
Mortality Rate (% of IALM 2012-14 (2006-08))	100%	100%
Normal retiring age	58 years	58 years
Withdrawal rates based on age: (per annum)		
Upto 28 years	0.10%-15%	0.10%-15%
29-45 years	0.30%-15%	0.30%-15%
Above 45 years	0.60%-15%	0.60%-15%

Particulars	As on	
The following is the maturity profile of defined benefit obligation	**March 31, 2021**	**March 31, 2020**
Weighted Average Durations (Based on discounted cash flows)	**8 to 14 years**	**8 to 14 years**
Expected cash flows over the next (valued on undiscounted basis)	**Rs.**	**Rs.**
Within the next 12 months (next annual reporting period)	0.58	0.30
Between 2 and 5 years	2.15	1.76
Between 5 and 10 years	2.06	1.56
Beyond 10 years	5.50	4.37

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Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

27. Leases

Group as a lessee

The Group has lease contracts for leasehold land, various buildings (godowns, office, record room and Knowledge centre) and vehicles used in its operations. Lease term of Lease hold land is expiring on March 31, 2040, various building generally have lease terms between 2 and 4 years, while office premises have lease term of 9 years and vehicles used in car hire arrangement generally have lease terms between 2 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

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

Rs.

	March 31, 2021	March 31, 2020
Opening Lease liabilities	4.69	3.87
Additions	1.61	2.58
Deletion	0.71	-
Accretion of interest	0.45	0.45
Payments	2.39	2.21
Closing lease liabilities	**3.65**	**4.69**
Current	1.86	1.82
Non Current	1.79	2.87
The maturity analysis of lease liabilities are disclosed in Note 31.		
The effective interest rate for lease liabilities is 10%, with maturity between 2021-2026.		

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The following are the amounts recognised in profit or loss		
	March 31, 2021	**March 31, 2020**
Year ended (Leases under Ind AS 116)		
Depreciation expense of right-of-use assets (Refer note 22)	4.11	4.05
Interest expense on lease liabilities (Refer note 23)	0.45	0.45
Expense relating to short-term leases (Refer note 21)	0.45	1.13
Total amount recognised in profit or loss	**5.01**	**5.63**

28. Capital and Other commitments

Rs.

Particulars	**March 31, 2021**	**March 31, 2020**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	70.01	4.58
Commitment to forestry department as per the Forest (Conversation) Act, 1980 towards cost of the leasehold land	-	0.20

29. Contingent liabilities / Litigations:

Rs.

S.No.	**Particulars**	**March 31, 2021**	**March 31, 2020**
i)	Claims of vendors against the Group not acknowledged as debts	4.71	3.77
ii)	Demand raised by following authorities in dispute/appeal:		
	(a) Excise and Service Tax	2.03	1.13
	(b) Excise Remission including interest under dispute	5.08	4.30
	(c) Entry tax	0.84	0.81
	(d) Subsidy deductions	-	0.61
	(e) EPCG demand	0.10	0.10
iii)	Interest Recompense (refer note 30(c) below)	104.24	211.38

(b) The Parent Company has two major sets of shareholders, 1) Dalmia Cement (Bharat) Limited (DCBL) part of Dalmia Bharat Group holding 76% of the voting rights in the Parent Company and the Bawri Group (BG) holding 20.5% of the voting rights in the Parent Company. During the year 2015-16, DCBL, in view of the fact that BG had defaulted in completion of certain obligations under the Shareholders Agreement /Articles of Association (Referred to inter-se agreement or ISA hereinafter), sent notice to BG seeking remedies under the terms of ISA. In response thereto, BG denied the responsibility of completion of said obligations and further filed a petition before the Company Law Board (CLB)/ NCLT under Section 397/398 of the Companies Act, 1956 alleging oppression and mismanagement. Meanwhile, DCBL and the Parent Company filed a petition under section 8 of the Arbitration and Conciliation Act, 1996. NCLT, Gauhati has allowed the said petition vide its order dated January 5, 2017, wherein, it said that the petition under Section 397/398 is a dressed up petition and dismissed the same and vacated all the interim orders. Further, NCLT Referred both the parties to Arbitration for settlement of their disputes.

BG had challenged the order of NCLT Gauhati before the Hon'ble High Court, Gauhati wherein the order of NCLT was stayed. This stay order was challenged before Hon'ble Supreme Court. Hon'ble Supreme Court vacated the stay and Referred the case back to Gauhati High Court to decide upon the maintainability of revision petition filed by BG.

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Thereafter, both the parties Referred their disputes to the Arbitral Tribunal. The Arbitral Tribunal has pronounced the Award on March 20, 2021, which has been challenged by DCBL and the Parent Company before Delhi High Court and the same is pending disposal.

Pending final outcome of matters, no adjustments are considered necessary by the Management in the consolidated financial statements.

(C) Interest recompense

The Parent Company and the corporate debt restructuring lenders executed a Master Restructuring Agreement (MRA) in July 2012. The MRA gives a right to the lenders to get a recompense of their waivers and sacrifices made as a part of the Corporate Debt Restructuring (CDR) proposal. In terms of the aforesaid MRA, the recompense payable by the Parent Company is contingent on various factors including improved performance of the Parent Company and other conditions. The Intermediate Holding Company had taken over loan(s) from various banks after entering into novation agreement(s) with the Parent Company along with respective banks. In terms of the novation agreement(s), all the right, privilege, title, interest, claims, benefits and obligations of the banks (past, present & future) under MRA, which was signed during July 2012, got transferred to Intermediate Holding Company ("Lender"). The Parent Company was to enter into a new consolidated secured loan agreement with the Lender on certain terms & conditions. The said agreement could not be signed due to objection raised by a shareholder in the arbitration proceedings. As at March 31, 2020, the aggregate indicative recompense of the CDR lenders as per the MRA was Rs 211.38, which was subject to uncertain future events.During the year the Lender raised the claim for Recompense amounting to Rs 104.24, which is not agreed by the Parent Company on account of various reasons including uncertain future events.

(d) The Group does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.

31. Fair Values

See out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Rs.

		Carrying Value		Fair Value	
		March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Financial assets at amortised cost					
Subsidy/Incentive receivables	3(i) and 6(v)	123.77	138.01	123.77	138.01
Interest receivable	3(i) and 6(v)	2.12	2.50	2.12	2.50
Security Deposit	3(i) and 6(v)	13.13	13.19	13.13	13.19
Loans and advances to employees	3(i) and 6(v)	3.12	3.45	3.12	3.45
Investments at FVTPL	6(a)	128.25	26.45	128.25	26.45
Total		**270.39**	**183.60**	**270.39**	**183.60**
Financial liabilities at amortized cost					
Borrowings	13(i) and 10(i)	669.20	842.78	669.20	842.78
Lease liabilities (Refer note 27)		3.65	4.69	3.65	4.69
		672.85	**847.47**	**672.85**	**847.47**

The Group assessed that cash and cash equivalents, trade receivables, bank deposits, trade payables, other current financial liabilities (except current maturity of long term borrowing) approximate their carrying amounts largely due to the short-term maturities of these instruments.

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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:

Subsidy Receivable and Loans to employees

- The fair values of subsidies receivable and loan to employees are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Borrowings and Lease Liabilities

- The fair values of the Group's interest-bearing borrowings are determined by using discount rate that reflects the Group's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2021 was assessed to be insignificant.

Security deposits, loans and advances to employees parties and interest receivable

The fair value of security deposits, loans to related parties and interest receivable approximates the carrying value and hence the valuation technique and inputs have not been given.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2021 & March 31, 2020 are as shown below:

Description of significant unobservable inputs to valuation:

Financial Assets	Valuation technique	Significant unobservable inputs	Range of Input	Sensitivity of the input to fair value
Subsidies receivable	DCF method	Interest rate on incremental borrowing	March 31, 2021: 11%	Change in discount rate by 1% : Increase in the Interest rate on incremental borrowing would result in decrease in fair value by Rs.0.22 and decrease in Interest rate on incremental borrowing would result in increase in fair value by Rs.0.22.
		Interest rate on incremental borrowing	March 31, 2020: 11%	Change in discount rate by 1%- Increase in the Interest rate on incremental borrowing would result in decrease in fair value by Rs.0.57 and decrease in Interest rate on incremental borrowing would result in increase in fair value by Rs.0.57.
		Expected period of recovery	March 31, 2021: Period 1.5 to 2.5 years	Change in period by 0.5 years : Increase in the period would result in decrease in fair value by Rs. 1.69 and decrease in period would result in increase in fair value by Rs. 1.50.
		Expected period of recovery	March 31, 2020: Period 1.5 to 2.5 years	Change in period by 0.5 years- Increase in the period would result in decrease in fair value by Rs. 2.48 and decrease in period would result in increase in fair value by Rs. 2.55.

The fair value of other assets/liabilities approximates the carrying value and hence the valuation technique and inputs have not been given.

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30.(b) Fair value hierarchy

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

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

Rs.

Particulars	**Total**	**Quoted prices in active markets (Level 1)**	**Fair value measurement using significant unobservable inputs (Level 3)**
Financial Assets for which fair values are disclosed			
Subsidy/Incentive receivables	123.77	-	123.77
Interest receivable	2.12	-	2.12
Security Deposits	13.13	-	13.13
Loans and advances to employees	3.12	-	3.12
Investments at FVTPL	128.25	128.25	-
Financial Liabilities for which fair values are disclosed			
Lease liabilities	3.65	-	3.65
Borrowings	669.20	-	669.20

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

Rs.

Particulars	**Total**	**"Quoted prices in active markets (Level 1)"**	**"Fair value measurement using significant unobservable inputs (Level 3)"**
Financial Assets for which fair values are disclosed			
Subsidy/Incentive receivables	138.01	-	138.01
Interest receivable	2.50	-	2.50
Security Deposits	13.19	-	13.19
Loans and advances to employees	3.45	-	3.45
Investments at FVTPL	26.45	26.45	-
Financial Liabilities for which fair values are disclosed			
Lease liabilities	4.69	-	4.69
Borrowings	842.78	-	842.78

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Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

31.Financial risk management objectives and policies

The Group’s principal financial liabilities comprise loans and borrowings, trade and other payables . The main purpose of these financial liabilities is to finance the Group’s operations . The Group’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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.

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 two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant at March 31, 2021 and March 31, 2020.

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

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021 and March 31, 2020.

a. 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. The Group’s exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group’s policy is to keep between 15% to 30% of its borrowings at fixed rates of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that 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:

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	Increase/ (decrease) in basis points	Effect on profit before tax (Rs.)
March 31, 2021		
INR	+50 bps	(1.71)
INR	-50 bps	1.71
March 31, 2020		
INR	+50 bps	(1.69)
INR	-50 bps	1.69

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(b) 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 foreign currency liability.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD 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 liabilities.

The Group's exposure to foreign currency changes for all other currencies is not material.

	Increase/ (decrease) in basis points	Effect on profit before tax (Rs.)
March 31,2021		
USD	+5%	NIL
USD	-5%	NIL
March 31,2020		
USD	+5%	0.51
USD	-5%	(0.51)

(c) Credit risk

Credit risk is the risk that counterparty 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 with banks and financial institutions, foreign exchange transactions and other financial instruments.

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Trade receivables

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2021, the Holding Group had 50 customers (50 customers) that accounted for approximately 50% (57 %) of all the receivables outstanding.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note No. 6. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Rs.

Ageing	0-21 days Past due	22-30 days Past due	31-60 days Past due	61-90 days Past due	91-180 days Past due	More than 180 days Past due	TOTAL
As at March 31, 2021							
Gross Carrying Amount (A)*	41.02	3.33	3.77	2.09	0.21	23.96	74.38
Impairment allowance (B)	-	-	-	-	-	23.96	23.96
Net Carrying Amount (A-B)	41.02	3.33	3.77	2.09	0.21	-	50.42
As at March 31, 2020							
Gross Carrying Amount*	25.38	5.13	4.85	1.88	0.61	24.22	62.07
Impairment allowance (B)	-	-	-	-	-	24.18	24.18
Net Carrying Amount (A-B)	25.38	5.13	4.85	1.88	0.61	0.04	37.89

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in deposits only with approved banks and within limits assigned to each bank by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that they will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Group monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted principal payments.

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Rs.

As at March 31, 2020	**On demand**	**0 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings *	439.71	29.48	173.13	27.90	670.23
Trade payables **	0.84	94.77	-	-	95.62
Other financial liabilities					
Interest accrued on borrowings	-	18.33	-	-	18.33
Security Deposits	-	59.22	-	-	59.22
Dues payable towards purchase of property, plant and equipment	-	2.10	-	-	2.10
Interest payable on income tax	-	0.45	-	-	0.45
Lease liability (Gross of Unwinding of interest of Rs. 0.15).	-	1.95	1.85	-	3.80
Employee accrued liability	-	3.07	-	-	3.07

Rs.

As at March 31, 2020	**On demand**	**0 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings *	489.71	18.79	293.57	42.22	844.29
Trade payables **	6.28	76.36	-	-	82.64
Other financial liabilities	-		-	-	-
Interest accrued on borrowings	-	15.88	-	-	15.88
Security Deposits	-	43.90	-	-	43.90
Dues payable towards purchase of property, plant and equipment	-	3.72	-	-	3.72
Interest payable on income tax	-	2.16	-	-	2.16
Lease liability (Gross of Unwinding of interest of Rs. 0.70).	-	2.21	3.18	-	5.39
Employee accrued liability	-	2.94	-	-	2.94

*Amount is gross of transaction cost of Rs. 1.04 (1.49).

**Trade payables are non-interest bearing and are normally settled on 30-60 day terms, however as per terms of agreements with certain vendors, the credit period may extend beyond normal terms.

32. Capital management

For the purpose of the Group capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent Company. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

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Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Borrowings (including interest accrued thereon)	687.54	838.67
Trade payables	95.62	82.64
Other payables	68.64	58.16
Less: cash and cash equivalents (Note 6(ii))	28.04	15.48
Net debt	**823.75**	**963.99**
Equity Share Capital	358.79	358.79
Other equity (includes non controlling interest)	(179.19)	(231.31)
Total capital	**179.60**	**127.47**
Capital and net debt	**1,003.36**	**1,091.47**
Gearing ratio	NA	NA

To maintain or adjust the capital structure the Group reviews 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 of the Group during the years ended March 31, 2021 and March 31, 2020.

33. Related Party Disclosures
a) Names of related parties and related party relationship

Related parties where control exists:

Holding Company	Dalmia Bharat Limited (Ultimate Holding Company) Dalmia Cement (Bharat) Limited (intermediate Holding Company)
Subsidiary Companies	Vinay Cement Limited RCL Cements Limited SCL Cements Limited
Fellow Subsidiary Company	Alsthom Industries Limited
Related parties with whom transactionshave taken place during the year: **Key Managerial Personnel and their Relatives**	Ms. Rachna Goria (Director) D G V G Krishna Swaroop (Director) (till 10.06.2020) Dharmendra Tuteja (Director) Harish Chandra Sehgal (Director) R A Krishnakumar (Director) Pradip Bansal (Director) (till 20.09.2018) Naveen Jain (Director) Vikram Dhokalia (Director) Adil Khan (Director) (w.e.f. 02.03.2021)

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	Puru Gupta (Director w.e.f.27.02.2019 to 24.04.2019)
	Virendra Mittal (Director w.e.f. 24.04.2019 to 06.01.2020)
	Oinam Sarankumar Singh (Director) (till 02.03.2021)
	Rajesh kiyawat (Chief financial officer) (till 07.05.2019)
	Sudhir Singhvi (Chief financial officer)(w.e.f. 07.05.2019)
	Rita Dedhwal (KMP) (Company Secretory)
	Sunil Agarwal (KMP) (Manager) (w.e.f.-06.02.2020)
	George Chacko (KMP) (Manager) (till 06.02.2020)
Enterprises over which Key Management Personnel / Share Holders / Relatives have significant influence	J.C. Textiles & Finance Private Limited
	Saroj Sunrise Private Limited
	Govan Travels
	Dalmia Bharat Group Foundation
	Dalmia Refractories Limited
	Dalmia Seven Refractories Limited
	Cosmos Cement Limited
	Dalmia Power Limited

Abbreviations = NE-Dalmia Cement (Bharat) Limited North East unit, RGP- Dalmia Cement (Bharat) Limited Rajgangpur unit, Bokaro- Dalmia Cement (Bharat) Lomited Bokaro Unit, Belgaon- Dalmia Cement (Bharat) Limited belgaon Unit, Kopilas- Dalmia Cement (Bharat) Limited Kopilas work, DalmiaPuram-Dalmia Cement (Bharat) Limited- Dalmiapuram.

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Transactions

(b) Related party transactions

Transactions carried out during the year with related parties Referred in (a) above, in the ordinary course of business, are as follows-

(Rs. In crore)

Nature of Transaction	Holding Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholders and/ or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Scrap (Other Operating Income)								
Dalmia Cement (Bharat) Limited (NE)	-	0.01	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (NE) Stores & Spares	((14,461))	-	-	-	-	-	-	-
Alsthom Industries Limited	-	-	0.01	((3,508))	-	-	-	-
Sale of Plant and Equipment (Property, Plant and Equipment)								
Dalmia Cement Bharat Limited (Kopilas)	-	0.97	-	-	-	-	-	-
Sale of products (Revenue from operations):-								
Sale of Finished Good -Cement								
Dalmia Cement (Bharat) Limited (NE)	7.05	-	-	-	-	-	-	-
Sale of Traded sales								
Alsthom Industries Limited	-	-	0.33	0.56	-	-	-	-
Dalmia Cement (Bharat) Limited (NE) Gypsum	0.15	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (NE) Flyash	-	0.47	-	-	-	-	-	-
Sale of Clinker (Finished Goods)								
Alsthom Industries Limited	-	-	50.35	96.22	-	-	-	-
Dalmia Cement Bharat Limited (RGP)	-	((4,960))	-	-	-	-	-	-
Reimbursement of Expenses incurred by the Holding Company on behalf of								
Alsthom Industries Limited			-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (NE)	2.07	2.11	-	-	-	-	-	-
Re-imbursement of Expenses incurred by the Company on behalf of								
Murli Industries Limited	-	-	0.07	-	-	-	-	-
Purchase of Raw Materials /Supplies (Raw material consumed)								

Figures in double brackets are absolute amounts and not rounded off.

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Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

Balance outstanding	Holding Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholders and/ or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Dalmia Cement (Bharat) Limited (NE) - Clinker	3.84	29.86	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (NE) - Flyash	0.02	0.73	-	-	-	-	-	-
Alsthom Industries Limited- Fly Ash		-	-	0.68	-	-	-	-
Dalmia Cement Bharat Limited (RGP)- Clinker	33.14	-	-	-	-	-	-	-
Purchase of Fire Bricks (stores & spares consumption)								
Dalmia Seven Refractories Limited	-	-	-	-	-	-	0.15	0.16
Dalmia Refractories Limited	-	-	-	-	-	-	0.65	0.44
Dalmia Cement Bharat Limited (RGP)	0.49	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (OCL)	-	0.63	-	-	-	-	-	-
Purchase of Stores & Spares (Consumption of stores & spares)								
Dalmia Cement (Bharat) Limited (NE)	(19,961))	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (DalmiaPuram)	-	0.05	-	-	-	-	-	-
Dalmia Cement Bharat Limited (RGP)	((13,490))	-	-	-	-	-	-	-
Alsthom Industries Limited	-	-	-	0.03	-	-	-	-
Purchase of Capital Goods (Property, Plant and Equipment)								
Dalmia Cement (Bharat) Limited (NE)	0.50	0.02	-	-	-	-	-	-
Dalmia Cement Bharat Limited (RGP)	0.30	((33,000))	-	-	-	-	-	-
Dalmia Cement Bharat Limited (Kopilas)	-	0.97	-	-	-	-	-	-
Cosmos Cement Limited	-	-	-	-	-	-	-	0.04
Purchase of Services - (Travelling and conveyance)								
Govan Travels	-	-	-	-	-	-	0.09	0.47
Royalty Expense (Miscellaneous expenses)								
Dalmia Cement (Bharat) Limited	2.44	2.00	-	-	-	-	-	-
Re-imbursement of Expenses by the Company to								
Dalmia Cement (Bharat) Limited (Chennai)	-	0.03	-	-	-	-	-	-
Dalmia Cement Bharat Limited (KDP)	0.01							
Dalmia Bharat Group Foundation (CSR Expenses)	-	-	-	-	-	-	1.52	1.17
Loans Taken								
Dalmia Cement (Bharat) Limited (Current Borrowings)	-	877.20	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Non Current Borrowings) (Refer Note 11)	-	33.74	-	-	-	-	-	-
Dalmia Power Limited	-	-	-	-	-	-	432.30	-
Loans Repaid by the Company								

Figures in double brackets are absolute amounts and not rounded off.

Calcom Cement India Limited

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

Balance outstanding	Holding Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholders and/ or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Dalmia Cement (Bharat) Limited (Current Borrowings)	482.30	710.94	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Non Current Borrowings) (Refer Note 11)	124.07	124.49	-	-	-	-	-	-
Interest on borrowing(Finance Cost)								
Dalmia Cement (Bharat) Limited	40.55	67.53	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Term Loan)	33.00	40.70	-	-	-	-	-	-
Saroj Sunrise Private Limited	-	-	-	-	-	-	2.31	3.15
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	0.35	0.47
Dalmia Power Limited	-	-	-	-	-	-	25.23	-
License Fees (Intangible assets)								
Dalmia Bharat Limited	-	0.20	-	-	-	-	-	-
Management Service Charges								
Dalmia Bharat Limited	2.88	3.33	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	8.76	10.81	-	-	-	-	-	-
Compensation to Key Managerial Personnel (Employee benefit expenses)								
Rajesh Kiyawat	-	-	-	-	-	0.08	-	-
Sudhir singhvi	-	-	-	-	0.73	0.61	-	-
Rita Dedhwal	-	-	-	-	0.12	0.11	-	-
Geroge Chako	-	-	-	-	-	0.77	-	-
Sunil Agarwal	-	-	-	-	0.85	0.10	-	-
Director Sittings Fees								
Rachna Goria	-	-	-	-	-	((20,000))	-	-
D G V G Krishna Swaroop	-	-	-	-	-	((60,000))	-	-
Dharmendra Tuteja	-	-	-	-	-	((80,000))	-	-
Jagdish Kumar Gadi	-	-	-	-	0.02	0.02	-	-
Harish Chandra Sehgal	-	-	-	-	-	((40,000))	-	-
Vaidyanathan Ramamurthy	-	-	-	-	((10,000)	((10,000)	-	-
R A Krishnakumar	-	-	-	-	-	((5,000))	-	-
Naveen Jain	-	-	-	-	0.03	0.03	-	-
Vikram Dhokalia	-	-	-	-	0.03	0.03	-	-

Figures in double brackets are absolute amounts and not rounded off.

Calcom Cement India Limited

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

Balance outstanding	Holding Company		Fellow Subsidiary Company		Key Managerial Personnel & their relatives		Enterprises over which Key Managerial Personnel/ Shareholders and/ or their relatives have significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Trade Payables								
Dalmia Cement (Bharat) Limited	2.66	3.06	-	-	-	-	-	-
Dalmia Bharat Limited	0.34	0.57	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (RGP)	4.60	((38,940))	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Chennai)	-	((20,358))	-	-	-	-	-	-
Dalmia Cement Bharat Limited- RGP Refractory	0.58	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (NE) (Included goods in transit Rs Nil (0.77)	-	3.47	-	-	-	-	-	-
Govan Travels	-	-	-	-	-	-	((25,351))	0.07
Trade Receivables								
Dalmia Cement (Bharat) Limited (RGP)	-	((6,349))	-	-	-	-	-	-
Dalmia Cement Bharat Limited (NE)	2.92	-	-	-	-	-	-	-
Alsthom Industries Limited	-	-	0.34	4.39	-	-	-	-
Advances (Other current Assets)								
Dalmia Bharat Group Foundation	-	-	-	-	-	-	0.03	0.03
Dalmia Cement (Bharat) Limited (NE)	-	((17,375))	-	-	-	-	-	-
Unsecured Loan taken (Current Borrowings)								
Dalmia Cement (Bharat) Limited	-	482.30	-	-	-	-	-	-
Dalmia Power Limited	-	-	-	-	-	-	432.30	-
Saroj Sunrise Private Limited	-	-	-	-	-	-	6.41	6.41
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	1.00	1.00
Secured Loan taken (Non current Borrowings)			-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Gross of transaction cost of Rs. 1.04 (Rs. 1.49)).	230.52	354.59	-	-	-	-	-	-
Share warrants application money			-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	0.01	0.01	-	-	-	-	-	-
Interest Accrued and Due (Other financial Liabilities)								
Saroj Sunrise Private Limited	-	-	-	-	-	-	15.99	13.86
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	2.34	2.02

Figures in double brackets are absolute amounts and not rounded off.

Calcom Cement India Limited

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

Terms and conditions of transactions with related parties

1. Sale/Purchase:

Trade payables are non-interest bearing and are normally settled on 30-60 day terms

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs by banking modes. There have been no guarantees provided or received for any related party trade receivables or trade payables.

2. Service Income/Service Charge:

a) All the direct expenses to be charged on cost to markup basis;

b) Common cost expenses to be charged on cost to cost basis;

c) Dalmia Bharat Limited in consultation with Parent Company, shall be allowed to part of corporate service to third parties where cost of third party shall be borne by Parent Company;

d) Parent Company agrees that the liabilities of Dalmia Bharat Limited, its director, partners, associates and employees for any economic loss or damage suffered by Parent Company arising out or in connection with any specific service rendered by Dalmia Bharat Limited due to its negligence or default shall be limited to the basic fee (i.e. excluding any taxes and re-imbursement of out of pocket expenses) relating to such service covering the period of this engagement or Rs. 0.25, whichever is lower. No liability would arise, if the economic loss or damage is not as a result of negligence or default by Dalmia Bharat Limited.

3. Loan from intermediate Holding Company:

The Group had received a loan from intermediate holding company which was unsecured and repayable on demand. During the year, the loan has been novated in favour of Dalmia Power Limited. This loan carries an interest rate of 15% p.a. (15%- 18% p.a). The loan has been utilized by the Parent Company for meeting the working capital requirements.

4. Loan Buyout transaction with Dalmia Cement (Bharat) Limited

During the Financial year 2018-19, Intermediate Holding company namely Dalmia Cement (Bharat) Limited had taken over Loan from Axis Bank, Yes Bank, Oriental Bank of Commerce, Indian Overseas Bank and Exim after entering into Novation agreement with Calcom Cement India Limited along with the respective Banks.The terms of Security and repayment remains the same for Calcom towards Dalmia Cement (Bharat) Limited as was the case with the respective Banks.

During the previous year, the Intermediate Holding company Dalmia Cement (Bharat) Limited has taken over loan from Dena Bank after entering into Novation agreement with Calcom Cement India Limited along with the respective Banks. The terms of Security and repayment remains the same for Calcom towards Dalmia Cement (Bharat) Limited as was the case with the respective Banks.

During the year, the Parent Company has made pre-payment of term loans amounting to Rs. 100.82 crores.

Calcom Cement India Limited
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

33. (c) Compensation of key managerial personnel of the Group

Rs.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Short-term employee benefits	1.70	1.65
Total compensation paid to key managerial personnel	**1.70**	**1.65**

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key managerial personnel.

34. Details of dues to Micro,Small and Medium Enterprises as per MSMED Act, 2006

The Micro and Small Enterprises have been identified by the Group from the available information. The disclosures in respect to Micro and Small Enterprise as per Micro Small and Medium Enterprise Development Act 2006 is as follows:

Particulars		As at March 31, 2021 Rs. Rs (Absolute amounts not rounded off)	As at March 31, 2020 Rs. Rs (Absolute amounts not rounded off)
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
	Principal amount	((20,97,339))	((6,632,173))
	Interest thereon (not accounted for in the books of account)	((285))	((101,543))
ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
iii)	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 period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act 2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting period; and	((285))	0.01
v)	The amount of further interest remaining due and payable even in the succeeding period 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 Micro Small and Medium Enterprise Development Act 2006	((285))	0.01

Calcom Cement India Limited
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

35. Segment Information

The Group is engaged in the business of manufacture and sale of Cement. This is the only activity performed and is thus also the main source of risks and returns. The Group's segments as reviewed by the Chief Operating Decision Maker (CODM), does not result in to identification of different ways / sources in to which they see the performance of the Group. Accordingly, the Group has a single reportable segment.

Revenue from major customers

Revenue from major customers with percentage of total Revenue are as below:-

Name of The Customer	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Revenue	Revenue %	Revenue	Revenue %
Alsthom Industries Limited	**50.68**	**5.59%**	**96.78**	**12.52%**

36. The Group has given/ received loans and advances to/from various companies. Loans and advances outstanding as at year end are given in below mentioned table as required u/s 186(4) of the Companies Act, 2013:

Particulars	Year ended	Opening Loan	Loans/ advances taken	Repayment	Closing Loan
Loans from related parties intermediate Holding Group:					
Dalmia Cement (Bharat) Limited					
- current borrowings"	31-Mar-21	482.30	-	482.30	-
	31-Mar-20	316.04	877.20	710.94	482.30
Dalmia Power Limited	31-Mar-21	-	432.30	-	432.30
	31-Mar-20	-	-	-	-
Dalmia Cement (Bharat) Limited					
- Term Loan** (Gross of transaction cost					
Rs.1.04 (Rs. 1.49))	31-Mar-21	354.58	-	124.05	230.53
	31-Mar-20	445.34	33.74	(124.49)	354.58
** Refer note 10					
Enterprises over which Key Managerial Personnel/ Shareholders and/or their relatives have significant influence:					
Saroj Sunrise Pvt Ltd	31-Mar-21	6.41	-	-	6.41
	31-Mar-20	6.41	-	-	6.41
J C Textile Finance Pvt Ltd	31-Mar-21	1.00	-	-	1.00
	31-Mar-20	1.00	-	-	1.00

37. Impairment of property , plant and equipment

In respect of the Parent Company:

In terms of Ind AS 36 the management has carried out the impairment testing of assets. The carrying value of each cash generating unit (CGU) is lower than their respective recoverable value arrived at based on their 'Value in use'. Hence no impairment charge against property, plant and equipment is required to be recognised in the books of account. 'Value in use' is computed based on the management's latest operational and profitability projections which have been extrapolated till the remaining useful life of the respective assets. The cash flows have been discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Calcom Cement India Limited
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

In respect of the subsidiary companies:

In terms of Ind AS 36 the management has carried out the impairment testing of property, plant and equipment. The carrying value of each cash generating unit (CGU) is lower than their respective recoverable value arrived at based on their 'fair value less cost to sell' adjusted by depreciation. 'Fair value less cost to sell' is computed using the adjusted composite rate method based on the demand, location and present condition of the assets reduced by depreciation.

38. The Group have debited direct expenses relating to limestone mining to cost of raw material purchased/ (consumed). These expenses, if reclassified on 'nature of expense' basis as required by Schedule-III will be as follows:

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Rates & Taxes*#	2.46	4.61
Consumption of Stores & Spares	0.23	0.28
Total	**2.69**	**4.89**

*Royalty and Taxes for Rs. 115.16 PMT is charged on extraction of Limestone .

In FY 2019-20 includes amount of Rs. 1.90 and Rs. 0.21 pertaining to demand of 'Royalty on Limestone' and 'service tax' related to earlier years.

39. The Government of India ('GOI') on December 24, 1997 announced industrial policy for development of industries in North East region with a promise to give 100% exemption on Excise Duty (paid in cash) by way of 'remission' for 10 years from the date of commencement of commercial production, and the same was continued in the second policy issued on April, 2007.

In the year 2008, the GOI abruptly modified remission entitlement vide notifications dated March 27, 2008 and June 10, 2008 restricting the remission amount to value addition ('notified rate'). Department started refunding excise remission as per notified rate but not 100 % of excise duty paid from PLA. The Parent Company approached Gauhati High Court for sanction of 100 % remission on principal of promissory estoppel along with other petitions and the same was allowed vide order dated November 20, 2014. Accordingly, the Parent Company had accrued 100 % remission income in the books. Against the order of High Court, department filed a SLP(C) before the Hon'ble Supreme Court, for stay of the order of Gauhati High Court. The Supreme Court stayed order of high Court ('Interim Order') with a condition to refund 50% of the disputed amount on December 07, 2015. Finally, the Supreme Court pronounced decision on April 22, 2020 and held that amendment in notification valid and clarificatory in nature.\

Accordingly, the Group during the financial year 2019-20 written off amount of Rs. 4.61 which was pending for refund and has, further, made provision of Rs. 4.61 (Refer note 15) being amount already refunded in lieu of interim order passed by the Hon'ble Supreme Court which are over and above said notified rate (50 % of disputed amount). In the Current year, recovery cum demand notice for payment of 50% of excise remission refunded amounting Rs. 0.24 received for USO unit, which has been paid under protest as some other petitioner has filed curative petition in supreme court and similarly recovery cum demand notice received for lanka unit amounting Rs. 4.37, the same was challenged before Gauhati High Court as special rate based on value addition for 2015-16 & 16-17 as per notification not fixed by the principal commissioner which will could result in reduction of demand, the same was stayed by High Court and directed to Principal Commissioner CGST to decide the same. The Principal Commissioner has rejected our application on limitation, the same has been further challenged in Gauhati High Court as our application is not time barred based on various jurisprudence.

Calcom Cement India Limited
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

40. Material partly-owned subsidiaries

Financial information of subsidiary that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	March 31, 2021	March 31, 2020
Vinay Cement Limited	India	2.79%	2.79%

Information regarding non-controlling interest

	March 31, 2021	March 31, 2020
Accumulated balances of material non-controlling interest:		
Vinay Cement Limited	(8.55)	(7.53)

	March 31, 2021	March 31, 2020
(Loss) allocated to material non-controlling interest:		
Vinay Cement Limited	(1.02)	(1.37)

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised consolidated statement of profit and loss of Vinay Cement Limited for the year ended March 31, 2021 and March 31, 2020:

(Rs.)

Particulars	March 31, 2021	March 31, 2020
Revenue	13.10	12.09
Cost of raw materials consumed	(2.69)	(5.01)
Other expenses	(3.71)	(8.81)
Finance costs	(44.02)	(47.12)
(Loss) before tax	**(37.32)**	**(48.85)**
Adjustment of tax relating to earlier periods	(0.65)	(0.56)
(Loss) after tax	**(36.67)**	**(48.29)**
Other comprehensive Income/(loss)	**(0.03)**	**(0.33)**
Total comprehensive (loss) for the year	**(36.70)**	**(48.62)**
Attributable to non-controlling interests	(1.02)	(1.36)

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Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

Summarised consolidated balance sheet of Vinay Cement Limited as at March 31, 2021 and March 31, 2020:

(Rs.)

Particulars	March 31, 2021	March 31, 2020
Inventories (current)	0.20	0.35
Cash and cash equivalent (current)	0.70	0.21
Other financial assets/assets (current)	1.30	1.50
Property, plant and equipment and other financial/Other assets (non- current)	40.30	41.93
Trade payables and financial/other liabilities (current)	(54.54)	(24.66)
Other liabilities (non-current)	(1.45)	(1.53)
Short-term Borrowings	(293.29)	(287.89)
Total equity	**(306.78)**	**(270.09)**
Attributable to:		
Owners of the Company	(298.24)	(262.57)
Non-controlling interest	(8.55)	(7.53)

Summarised consolidated cash flow information of Vinay Cement Limited as at March 31, 2021 and March 31, 2020:

(Rs.)

Particulars	March 31, 2021	March 31, 2020
Operating	10.15	12.11
Investing	(0.33)	2.16
Financing	(9.32)	(14.32)
Net increase/(decrease) in cash and cash equivalents	**0.50**	**(0.05)**

Calcom Cement India Limited
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021
(All amounts stated are in Rs. Crores except wherever stated otherwise)

41. Statutory Group Information

	As at March 31, 2021		As at March 31, 2021		As at March 31, 2021		As at March 31, 2021	
Name of the entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs.)	As % of Consolidated net assets	Amount (Rs.)	As % of Consolidated other comprehensive income/loss	Amount (Rs.)	As % of Consolidated other comprehensive income/loss	Amount (Rs.)
Parent Company								
Calcom Cement India Limited	143.23%	269.49	-448%	(234.62)	81%	(0.14)	-450.2%	(234.76)
Subsidiaries								
RCL Cements Limited	1.34%	2.53	-3.0%	(1.57)	0.0%	0.00	-3.0%	(1.57)
SCL Cements Limited	-31.56%	(59.38)	-14.7%	(7.67)	0.0%	-	-14.7%	(7.67)
Vinay Cement Limited	-124.23%	(233.75)	-117.8%	(61.62)	17.3%	(0.03)	-118.2%	(61.65)
Less: Elimination		209.26		357.79		-		357.79
Total	**100%**	**188.15**	**100%**	**52.31**	**100%**	**(0.17)**	**100%**	**52.14**

	As at March 31, 2020		As at March 31, 2020		As at March 31, 2020		As at March 31, 2020	
Name of the entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs.)	As % of Consolidated net assets	Amount (Rs.)	As % of Consolidated other comprehensive income/loss	Amount (Rs.)	As % of Consolidated other comprehensive income/loss	Amount (Rs.)
Parent Company								
Calcom Cement India Limited	268.00%	504.25	208%	108.71	340%	(0.59)	207.4%	108.12
Subsidiaries								
RCL Cements Limited	2.18%	4.11	-8.4%	(4.40)	11.5%	(0.02)	-8.5%	(4.42)
SCL Cements Limited	-27.48%	(51.71)	-19.2%	(10.06)	0.0%	0.00	-19.3%	(10.06)
Vinay Cement Limited	-91.47%	(172.10)	-64.7%	(33.86)	172.9%	(0.30)	-65.5%	(34.16)
Less: Elimination		(149.54)		-0.00		-		-
Total	**100%**	**135.01**	**100%**	**60.39**	**100%**	**(0.91)**	**100%**	**59.48**

42.(i) The Parent Company and subsidiary Companies have incentives receivable of Rs. 123.77 against various schemes of the state/central government. These include subsidies namely Central Goods and Service tax budgetary Support, freight subsidy, capital investment subsidy, insurance subsidy ,power subsidy and interest subsidy, which are pending in view of allocation of fund by Department of Industrial Policy and Promotion and processing of the claim by respective departments and further. The management is confident that there is certainty to get the refund of the same in due course of time.

(ii) Deferred tax assets are recognized on tax losses carried forward and unabsorbed depreciation when it is probable that taxable profit will be available against which tax losses and unabsorbed depreciation can be utilized. As at March 31, 2021, the Group is carrying deferred tax assets (net) amounting to Rs.40.06 on the tax

Calcom Cement India Limited

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

(All amounts stated are in Rs. Crores except wherever stated otherwise)

losses as carry forward, unabsorbed depreciation etc. and amount of Rs.37.29 as Minimum Alternate Tax (MAT) credit entitlement as at March 31, 2021. The credit of taxes paid under MAT shall be allowed to be set off by the Group in subsequent years when tax becomes payable on the total income in accordance with the normal provisions of the Act. The management based on profits earned in the current year and previous years and also based on future profitability projections, is confident that there would be sufficient taxable profits in future which will enable the Group to utilize the above deferred tax assets including MAT credit entitlement.

43. During the previous year, the Parent Company has written back excess provision of Rs 14.98 by settling disputed liability with one of the financial creditor and paid the agreed amounts of principal and interest. The movement of such provision is as below:-

Particulars	**March 31, 2021**	**March 31, 2020**
At the beginning of the year	-	35.26
Accrued during the year	-	2.27
Written back during the year	-	(14.98)
Payment made during the year	-	(22.55)
At the end of the year	**-**	**-**

44. All events or transactions that have taken place between March 31, 2021 and date of signing of the financial statements and for which the Indian Accounting Standard 10 – 'Events after the Reporting Period' ("Ind AS 10") requires disclosure/ adjustment are disclosed and/ or adjusted in the financial Statements.

45. Previous year's figures are given in brackets.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's registration No. 015125N

Rajesh Kumar Agarwal
Partner
Membership No.: 105546

Place: New Delhi
Date: April 29, 2021

For and on behalf of the Board of Directors of Calcom Cement India Limited

Dharmender Tuteja
Director
DIN : 02684569

Ganesh Jirkuntwar
Director
DIN : 07479080

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary