CALCOM CEMENT INDIA LIMITED

Annual Report
2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS	Shri J.K. Gadi	Independent Director
	Shri Naveen Jain	Independent Director
	Shri Vikram Dhokalia	Independent Director
	Shri Oinam Sarankumar Singh	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 D.G.V.G. Krishna Swaroop	Non Executive Director
KEY MANAGERIAL PERSONNEL	Shri Sunil Aggarwal	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
Phone: 91 361 2132 569/91 361 7156 700, Fax: 91 361 7156 707
Email: contact.NE@ dalmiacement.com; Website:www.dalmiacement.com
CIN: U26942AS2004PLC007538

AUDITORS

S.R. Batliboi & Co. LLP
Chartered Accountants
Golfview Corporate Tower-B,
Sector-42, Sector Road
Gurgaon- 122002 (Haryana)

INTERNAL AUDITORS

PricewaterhouseCoopers Private Limited (PWC)
Chartered Accountants
Plot Nos 56 & 57 Block DN-57,
Sector-V, Salt Lake Electronics Complex
Kolkata - 700 091, West Bengal

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 sixteenth report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

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

Amount (₹ in Crore)

Particulars	**FY 2019-20**	**FY 2018-19**
Gross Revenue	772.88	771.80
Less: Excise Duty	-	-
Net Revenue	772.88	771.80
Profit before interest, depreciation and tax (EBITDA)	276.41	307.49
Add: Finance Income	48.94	42.35
Less: Finance Cost	97.77	129.79
Profit/(Loss) before depreciation and tax (PBDT)	227.58	220.05
Less: Depreciation	149.15	57.53
Profit/(Loss) before tax (PBT)	78.43	162.52
Provision for current tax	14.24	23.05
Provision for deferred tax	(44.52)	(73.57)
Profit/(Loss) after tax (PAT)	108.71	213.04
Other Comprehensive Income/(Loss)	(0.59)	(0.19)
Total comprehensive income/(loss) for the year	108.12	212.85

OPERATIONS AND BUSINESS PERFORMANCE

Your Company recorded net revenue of ₹ 772.88 crore in the FY 2019-20, which has marginally increased in comparison to the net revenue of ₹ 771.80 crore in the FY 2018-19.

Earnings before Interest, Depreciation and Taxes (EBIDTA) stood at ₹ 276.41 crore in the FY 2019-20 as compared to ₹ 307.49 crore in FY 2018-19, resulting in fall of EBITDA by 10.10%.

During the FY 2019-20, the Company earned net profit of ₹ 108.12 crore as compared to net profit of ₹ 212.85 crore earned in FY 2018-19.

The operations of the Company were impacted in the last month of the financial year 2019-20 due to temporary shutdown of all plants following nationwide lockdown by the Government of India in view of COVID-19, pandemic. This has resulted into partial loss of revenue and profitability in the month of March, 2020.

During the FY 2019-20, the Company completed the re-evaluation of the pattern of economic benefits derived from the Property, Plant and Equipment ('PPE') of the manufacturing units. Based on such evaluation, the method of providing depreciation on its PPE was changed from straight line method to written down value method w.e.f. July 01, 2019 and provided the impact of the depreciation since inception in FY 2019-20. Consequent to above, the depreciation charge and deferred tax credit for the FY 2019-20 has increased by ₹ 89.90 crore and ₹ 56.36 crore respectively due to higher reversal of depreciation during tax holiday period available upto FY 2025-26.

Although demand for the product and supply chain was adversely affected during lockdown, however the Company was able to slowly recover and bring normalcy in its operations and supply chain by adopting various measures including extensive use of digital technology.

ECONOMIC OVERVIEW AND OUTLOOK

The COVID-19 pandemic is inflicting high costs worldwide and the necessary protection measures are severely impacting economic activity. As the virus spreads across the globe, most countries eventually choose the strongest form of social distancing. Entire sectors of the economy are shuttered or forced to operate at a significantly lower than their normal capacity. Meanwhile, demand for goods and services is drastically reduced due to lost income and uncertainty about the future. Restrictions on international travel and increased border controls have raised international trade costs and prevented tradeable services from being supplied or consumed.

Governments have responded with large-scale fiscal and monetary interventions to support household and business income and to maintain financial stability. Economic prediction is extremely difficult under these circumstances, with many complex and interrelated factors determining actual outcomes, including the question how long social distancing measures will stay in place and what an exit strategy might look like.

CRISIL, a leading rating agency, in its April 2020 release reported that COVID-19 has cast a long shadow over a much-anticipated mild recovery in Indian economy in fiscal 2021. Along with external factors such as weak global demand, supply disruptions and global financial shocks, the economy is grappling with lockdown, factory shutdowns, reduced discretionary spending and delayed capex cycle.

INDIAN CEMENT INDUSTRY OVERVIEW AND OUTLOOK

CRISIL in its report dated April, 2020 has suggested that cement demand in India would contract by unprecedented 10-15% in fiscal 2020-21 owing to the rollout of the nationwide lockdown and other social distancing measures. As demand declines in financial year 2020-21, India Ratings and Research (Ind-Ra) expects a consecutive fall in cement capacity utilisation to a historical low of around 61% in financial year 2020-21, assuming supply expectations are in line with Ind-Ra's initial expectations. Furthermore, Ind-Ra believes the muted demand, leading to a decline in capacity utilisations, will affect the ability of cement manufacturers to sustain prices at the current levels.

Ind-Ra suggested that growth in the housing segment, that forms 60%-65% of cement demand, is likely to be affected given the impact of the slowdown in economic growth on discretionary spending over the next year. Fixed costs, that form 20%-25% of the total cost, are likely to increase (on per tonne basis) given the temporary suspension of operations and reduction in volumes. Any worsening of the outbreak and consequential lockdown can impact the liquidity of cement players.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the General Reserve for the financial year 2019-20.

NATURE OF BUSINESS

The Company continues to be engaged in the same line of business during the financial year 2019-20. There have been no material changes or commitments, affecting the financial position of the Company between the end of the financial year and the date of this report.

DIVIDEND

In order to plough back profits for further growth, your Directors did not recommend any dividend for the FY 2019-20.

BOARD OF DIRECTORS AND MEETINGS

As on March 31, 2020, the Company's Board comprises of nine Directors, all of them are Non Executive Directors, out of which three are Independent Directors, besides one Nominee Director and one Woman Director.

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 four times in its meetings held on 7-5-2019; 31-7-2019; 15-10-2019 and 6-2-2020. 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)

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Shri Dharmender Tuteja (DIN:02684569) and Smt. Rachna Goria (DIN:07148351), Directors of the Company, shall retire by rotation at the ensuing Annual General Meeting 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.

In terms of Section 203 of the Companies Act 2013, Shri Sudhir Singhvi, Chief Financial Officer (CFO) and Smt. Rita Dedhwal, Company Secretary, continue to hold their positions as Key Managerial Personnel (KMP) of the Company.

Shri George Chacko, Manager had resigned from the position of Manager of the Company with effect from February 6, 2020 and Shri Sunil Aggarwal was appointed as a Manager and KMP 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 George Chacko during his tenure as Manager of the Company. The Board has approached the members of the Company for appointment of Shri Sunil Aggarwal as the Manager of the Company in terms of section 196 and 203 of the Companies Act, 2013.

During the year under review, Shri J.K. Gadi, Shri Naveen Jain and Shri Vikram Dhokalia, being the Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Independent Directors have also held separate meetings wherein they inter alia reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole.

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.

NOMINATION AND REMUNERATION POLICY

In terms of the Companies Act, 2013, your Board has formulated the Nomination and Remuneration Policy of the Company which 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 or by the Nomination and Remuneration Committee and review its implementation and compliance.

The said Nomination and Remuneration Policy of the Company on Director's appointment and remuneration can be accessed at web address www.dalmiacement.com.

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

During the financial year under review, the formal annual evaluation of the performance of the Board, its committees and individual Directors was carried by the Independent Directors, Nomination and Remuneration Committee and the Board of Directors in accordance with the Companies Act, 2013.

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.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of the following members as on March 31, 2020:-

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

The Committee met in its meeting held on 6-2-2020 during the FY under review.

AUDIT CUM GOVERNANCE COMMITTEE

The Audit Cum Governance Committee of the Board comprises of the following members as on March 31, 2020:-

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 7-5-2019; 31-7-2019, 15-10-2019 and 6-2-2020.

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 Policy of the Company is based on the principal of Gandhian Trusteeship. The 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 Corporate Social Responsibility Policy of the Company can be accessed at www.dalmiacement.com.

Pursuant to the said Policy, the Committee has spent an aggregate of Rs. 1.17 crore towards Corporate Social Responsibility activities undertaken during the FY 2019-20.

The Corporate Social Responsibility Committee of the Board comprises of the following members as on March 31, 2020:-

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

The annual report on Corporate Social Responsibility activities is attached and marked as **Annexure I** and forms part of this Report.

RELATED PARTY TRANSACTIONS

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

Details of contracts/arrangements/transactions with related parties, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in **Annexure-II** in Form AOC-2 and forms part of this Report.

INVESTMENTS, LOANS AND GUARANTEES

The particulars of investments made by the Company and the details of loans given by the Company are furnished in Note No. 3 and Note No. 7(iv) of the attached standalone financial statements for the year ended March 31, 2020. No guarantee was given by the Company during the FY under review.

Pursuant to the resolution passed by the shareholders of the Company at its Annual General Meeting held on September 13, 2019, the Company had entered into an agreement with Dalmia Cement (Bharat) Limited (DCBL) for borrowing unsecured loans for an amount of upto Rs 475 crore. Further, DCBL had also entered into tripartite novation agreement(s) with all the lenders individually with regard to secured loans vide which the loans granted to the Company stand novated in favour of DCBL.

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 except for one material weakness as pointed out by Auditors in their Report regarding recoverability/provisions to be made in respect of investments made in subsidiaries and loans/advances given to subsidiaries.

Your Directors believe that with continued support from its holding company i.e. Dalmia Cement (Bharat) Limited and focussed strategy, the Company could continue to support its subsidiaries.

RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Framework to review the risk management plan/process of the Company. The Company has adequate risk management procedures, which are based upon business environment, operational controls and compliance procedures. 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 with a view to provide adequate safeguards against victimisation of persons who use such mechanism and provide for direct access to the chairperson of Audit Cum Governance Committee in appropriate cases. The Vigil Mechanism may be accessed at www.dalmiacement.com.

SUBSIDIARIES

The Company has three subsidiaries as on March 31, 2020. There has been no material changes 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, 2020 in Form AOC-1 is attached as **Annexure-III** to this Report.

The Financial Statements of the Company/its subsidiaries and the Consolidated Financial Statements of the Company including all other documents required to be attached thereto, are placed at the web address- www.dalmiacement.These documents will also be available for inspection on all working days, during business hours, at the registered office of the Company and any member desirous of obtaining a copy of the same may write to the Company Secretary.

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 2019-20 which have been prepared based on audited financial statements of all subsidiaries including step down subsidiaries of the Company.

ANNUAL RETURN

In compliance with the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company for the FY 2019-20 in Form MGT-9 is attached and marked as **Annexure IV.**

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee in the Company who was in receipt of remuneration in excess of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, a statement showing names and other particulars of the top ten employees in terms of remuneration drawn is attached as **Annexure V** and forms part of this report.

HUMAN RESOURCES

HR practices of your Company aim to enhance the capability of the organization through creating performance and result driven culture, employee value proposition and supporting operations through effective systems and processes. The Company continued to invest in creating progressive human resources practices to create value for its customers, stakeholders and investors.

STATUTORY AUDITORS

M/s. S.R Batliboi & Co. LLP, Chartered Accountants, the retiring Statutory Auditors will be completing their term of ten years by the conclusion of the ensuing Annual General Meeting (AGM) of the Company.

On the recommendation of the Audit cum Governance Committee, the Board recommends to the shareholders of the Company, the appointment of Deloitte Haskins & Sells (Firm Regn. No. 015125N) as the Auditors of the Company to hold office for a term of five years commencing from the conclusion of ensuing AGM till the conclusion of sixth subsequent AGM of the Company in accordance with Section 139 of the Companies Act, 2013.

During the FY under review, the Auditors have not reported any matter pursuant to provisions of section 143(12) of the Companies Act, 2013.

REPORT OF STATUTORY AUDITORS

The Statutory Auditors of your Company have mentioned one qualification in their report with regard to non-recoverability of certain loans given to its subsidiaries. The clarification in respect to this qualification is mentioned in note no. 39 of the notes to accounts of standalone financial statements which states that the management believes that there is no impairment in the carrying value of such investment and all the loans (including interest receivable) are fully recoverable, based on the financial projections and business plans of the subsidiary companies. Accordingly, no impairment allowance has been considered necessary against such investment/ loans and advances. This clarifies to the qualification made by Statutory Auditors in their report.

The Auditors have drawn attention in the Emphasis of Matter to note no. 30 (b)(i) of the notes to accounts of the standalone financial statements and note no. 29 (c)(i) of the consolidated financial statements regarding the dispute between two major shareholders of the Company, which is currently sub-judice.

COST AUDITOR AND THEIR REPORT

The Board in its meeting held on May 07, 2019 appointed M/s. R.J. Goel & Co, Cost Accountants (Firm Registration No–109208W) as Cost Auditors to audit the Cost Records of cement business for the FY 2019-20.The Board has approached the members of the Company to ratify their remuneration in terms of section 148(10) of the Companies Act, 2013.

There is no qualification, reservation or adverse remark in the cost audit report for the FY 2019-20.

SECRETARIAL AUDITOR AND THEIR REPORT

The Board in its meeting held on May 07, 2019, appointed Harish Khurana & Associates, Practising Company Secretaries, as the Secretarial Auditor to conduct the Secretarial Audit in terms of section 204 of the Companies Act, 2013 for the FY ended March 31, 2020. The Report of the Secretarial Audit is attached in Form MR-3 and forms part of this report as **Annexure VI.**

There is no qualification, reservation or adverse remark in the secretarial audit report for the FY 2019-20.

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, forms a part of this report as **Annexure – VII.**

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

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

Certain disputes arose between two sets of shareholders of the Company alleging breaches of agreements signed inter se. As per the agreements, these disputes are pending adjudication before the Arbitral Tribunal comprising Justice T. S. Thakur - former Chief Justice of India, Justice V.N. Khare - former Chief Justice of India and Justice Deepak Verma -former Judge of Supreme Court of India. The minority shareholders had also filed a petition under section 397 and 398 of the Companies Act which was dismissed by National Company Law Tribunal, Guwahati while observing that the issues raised in the petition were arbitrable in nature. The order of the NCLT Guwahati has been challenged by the minority shareholders before Gauhati High Court.

PUBLIC DEPOSITS

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

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 in collaboration with other functions, ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaint in this regard.

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, an Anti-Sexual Harassment Policy has been put in place and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the financial year 2019-20, 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.

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	**DGVG Krishna Swaroop**
Director	Director
DIN : 02684569	DIN : 06861407

Place: New Delhi
Date: June 10, 2020

Annexure-I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES: 2019-20

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

The Company is a part of (DBF) which was founded in 1935 and has been following the concept of giving back and sharing with the under privileged sections of the society.

The Corporate Social Responsibility of the company is based on the Gandhian principle of Trusteeship. The prime objective of our Corporate Social Responsibility Policy is to hasten social, economic and environmental progress. We remain focussed on generating systematic and sustainable improvement for local communities surrounding our plants and project sites.

In the recent years company has realigned its Corporate Social Responsibility to focus on issues material to the company and its stakeholders. The approach is to make significant and sustainable difference through our programmes in the lives of beneficiaries by working in partnership with our stakeholders. Stakeholder engagements and baseline studies highlighted the issues of water scarcity, erratic power supply, unemployment amongst rural youths and basic rural infrastructure needs in our neighbouring community. The company realized that these issues were more material to their Group's businesses as well as to the communities around their facilities. Calcom thus planned their Corporate Social Responsibility programmes in sectors of Soil & Water Conservation, Access to Clean Energy, Livelihood Skill Training and Social Development and started aiming at creation of shared values for all stakeholders.

Our Corporate Social Responsibility Policy can be accessed on http://www.dalmiacement.com/company-policies.html.

KEY CSR FOCUS AREAS:

Dalmia Bharat Foundation implemented different projects under following major verticals in 2019-20 in Umrongso and Lanka in Assam and also some in other parts of Southern India.

- Soil and water conservation
- Livelihood Skill Training
- Access to Clean energy
- Social Development

GEOGRAPHICAL BACKGROUND:

Umrongso, Assam

Presently working in 22 villages in Umrongso area under New Sangbar Development Block. Umrongso is in Dimahasao district of Assam. This is one of the two hills districts of Assam. Dima Hasao is under Autonomous District Council (D.H.A.C.) under the provisions of the sixth schedule to the Constitution of India. DBF is operating in the villages of New Sangbar Development Block of the District. Geographical remoteness and underdeveloped transport infrastructure are one of the major challenges of the region. It is predominantly a forest area. Agricultural practices of paddy, fruit and vegetables are done on jhuming/shifting system depending mainly on rainfall. Thus geographical remoteness coupled with poor communication, as well as infrastructural facilities are the main factors behind the low level of development.

Lanka , Assam

Working in eight (8) villages in Lanka area of Hojai District. Hojai is a new district formed in the year 2015, the district is centrally located in Assam. Lanka is a tehsil under Hojai district . In terms of natural resource endowments, the economy of Lanka is purely agrarian. Agriculture is the backbone of the economy providing livelihood to majority of the population. Rice is the staple food of the inhabitants and paddy is the principal crop of the area. The Company is the subsidiary of Dalmia Cement (Bharat) Limited (DCBL) is the major industry in the area.

DETAILS OF PROGRAMME IMPLEMENTED IN UMRONSGO AND LANKA, ASSAM

❖ **Soil and Water Conservation:**

The water ecosystems in the hilly areas of North East is showing a visible shift due to the impact of climate change and hazardous human interventions. Likewise, the Umrongso area over the decade has witnessed a derogating change in rainfall patterns, the perennial springs running dry, and the life and livelihood which largely depends on the springs are severely impacted. The challenges continuing to get aggravated in the course of time. Keeping in view, DBF planned to implement a Springshed Development Project Jointly with NABARD covering four project villages of Umrongso. During this year the Entry Point Activity including the geo-hydrological mapping was done by a technical agency National Agro Foundation. The accomplished activities include a Spring Chamber constructed in Borolobang Village with the water harvesting capacity of 83 M3 and also road repaired in Rongarting Village Under PPIP. The coherence and coming together of the community through voluntary contribution has given a clear indication that the village community can work together with DBF in implementation of the springshed based watershed project. The Entry point Activities have provided a hands-on learning and training experience also motivated the village community to take up the Springshed based watershed development. The pre-funding appraisal of Springshed project by NABARD has been also been completed in February 20'.

Summary of Activities:

Activity	Villages Covered	No of people impacted
Springshed development project in Umrongso	Four (4) villages	200 Households
Construction of 3 ring wells in Umrongso	Three (3) villages	98 Households
Promotion of intercrop and canopy management in wadis as a soil conservation initiative in Umrongso,	Fifteen (15) villages	500 Households

❖ **Access to Clean Energy:**

As per global statistics presently, 2.5 billion people worldwide are fully dependent on burning biomass fuels for cooking which attributed to diseases resulting from smoke inhalation from open cooking fires is and responsible for 1.6 million deaths each year – mostly women and children.

India has today close to 300 million people who have no access to electricity and they have to depend on wood fire or kerosene for their lighting needs.

Both the above said issues are very relevant to both the locations in Assam. Until the intervention of DBF, the rural households of Assam were primarily dependent on the direct burning of biomass/kerosene fuel for lighting.

Clean Cooking refers to usage of cleaner fuels like fuel efficient cooktoves,LPG, LPG, LPG, bio gas for cooking food. The goal is to convert traditional kitchens to fuel efficient kitchens of the entire village and make whole village Clean Cooking Villages.

Similarly, Clean Lighting refers to usage of electrical grid connectivity or using solar energy for lighting purposes. The goal is to avoid usage of kerosene oil for lighting purposes in the entire village.

Following activities were done to address these challenges:

Summary of Activities:

Activity	Villages Covered	No of people impacted
Clean cooking villages	3 clean cooking village	185 Households
Clean lighting villages	3 clean cooking village	210 Households
Installation of solar pump set in Lanka	One (1) Village in Lanka	20 acres of land (including nearby land of other farmers)

❖ **Livelihood Skill Training:**

Integrated Tribal Development Project, Assam

Dalmia Bharat Foundation is jointly implementing an Integrated Tribal Development Fund project with NABARD in Umrongso, Assam. The project was approved by the NABARD PSC in February 2017 and started from FY 2017-18. The project was rolled out during FY 2017-18, The planned activities of the third year have been completed during this year. The Major activities were -Wadi maintenance activities covering 500 families, Promotion of Kitchen and nutrition garden, drinking water provision, provision of nutrition garden /kitchen garden and clean cooking villages.

- Provision of seeds to 600 families in wadi villages comprising of 500 wadi families and 100 non-wadi beneficiaries. This has ensured nutritional security to the family throughout the year.
- 300 farmers have been trained on the application of manure, fertilizer and provided necessary fertilizers to 300 beneficiaries.
- Guided exposure visits to Village Planning Committees from 15 project villages and 5 community mobilizers to Krishi Vigyan Kendra in Diphu & Farmer Producer Organisation.

Summary of Activities:

Activity	Villages Covered	No of people impacted
Development of Nutrition garden /Kitchen garden	15 Villages	500 Households (HHs)
Development of Nutrition garden /Kitchen garden and 100 non TDF but from TDF villages)	15 villages	600 HHs
Farmer exposure to KVK and FPO	25 persons -VPCs from 15 project villages and 5 community mobilizers	500 HHs (500 TDF beneficiary)
Construction of 1rural haat in Lanka	20 Villages	30 rural vendors above 1500 rural buyers
Promotion and handholding support to Self Help Groups in Assam	51 Villages	80 SHGs , 921 members
Five (5) NABARD-WSHG (women Self Help Group) training was imparted in Assam	20 Villages	68 SHGs participated

Trainings (2) on book keeping and 'Pancha Sutra' have been conducted for SHGs with the support of State Rural Livelihood Mission	20 Villages	72 SHGs participated
Micro Enterprise development program : Training and technology demonstration on Bee keeping with Honey Mission of KVIB	10 Villages	25 farmers/HHs
Short term skill training program on plumbing, helper electrician, painting in Lanka	2 Villages	10 youth

❖ **Social Development:**

Need based projects taken-up / facilitated to ensure that the basic needs of the communities are met, reaching out to around 85000 villagers across the project location.

Summary of Activities:

Activity	Villages Covered	No of people impacted
Community awareness program on health issues- personal hygiene and menstrual hygiene /acute and chronic sinusitis	3 Villages	45 women SHG members
Flood relief camp in Assam	17 camps	4500 flood affected families
Support to Old age Home and Orphanage:	5 centres	above 1000 inmates
Observation of national and international days	8 events	above 3000 participants
Swachhta Pakhwada	3 villages around mining area	above 100 participants
Providing dust-bins to local Municipal Corporation, Lanka	2 towns	Above 5000 people

COVID -19 support and Initiatives in Assam

- Contributed INR Rs 25 lakhs to Assam Arogya Nidhi to combat COVID-19in the month of April 2020. Government hasd appealed the citizens and groups to generously donate to this fund to help the state government in its battle to combat the spread of coronavirus in Assam.
- Contributed INR Rs 25 lakhs to Chief Minister Relief Fund and Assam in the month of April 2020. Under the discretion of the Hon'ble Chief Minister of Assam the fund will be used for the treatment and management of COVID-19 in the state.
- The Federation of Industry and Commerce of North Eastern Region (FINER) has donated Rs 50 lakh towards the Assam Arogya Nidhi towards support the state government in its efforts to contain the coronavirus outbreak. The proportionate share of Dalmia was INR 5 lakhs towards this contribution to Assam Arogya Nidhi.
- In Umrongso we have reached out to 500 poor families from 27 villages who are basically daily wage belabours struggling in prolong Lock down which has suddenly brought their daily earning to a sudden halt.

- Being one of the remotest area which already have very limited amenities, therefor our team along with the Village Headmen/Volunteers have reached to the lowest strata of the villagers in the vicinity of the plant and its peripheral villages with Foods/Essential items. Each packet of the distributed kits included Rice - 10 KG, Potato-1 KG, Onion-0.5 KG, Pulses(daal) 1 KG, Soyabean-0.25 KG, Salt-1 KG, Mustard oil 0.5 lt and disinfective soap 1 piece.
- Several poor families including the daily wage workers of the adjacent villages of Lanka plant are struggling to earn their daily bread during this lockdown period. Also the truckers were hit by the unexpected situation of complete lockdown closure of food stalls/dhabas. Thus Dalmia team has identified such families with the help of village authorities and distributed essential food items including rice, pulses and oil in packages to 177 families.
- Food item distributed to 64 truckers in Lanka.

<u>Other Community Development Projects implemented in Southern India:</u>

- Happy School Project: worked with 19 institutions including both the schools and anganwadis in improving their infrastructural facility. Teaching learning materials were provided and 5 school sanitation blocks were constructed.
- Community RO Plant: 8 community operated RO plant set up under build and transfer mode is still operational and caters to the safe drinking water requirement of 14000 + villagers in the operational areas of District Kadapa in Andhra Pradesh and District Belgaum in Karnataka.
- Preventive Health Care Camp: 160 preventive health care camps and 31 multi-specialty camps were organized across the operational area reaching out to a population of 65450 villagers.
- Veterinary camps: 24 camps were organized in partnership with the Government line department reaching out to around 2300 + livestock population and treating for foot and mouth diseases, artificial insemination and other basic ailments.

2. **Composition of the Corporate Social Responsibility Committee**
   1. Shri J.K.Gadi (Chairman & Independent Director)
   2. Shri Dharmender Tuteja (Member & Director)
   3. Shri Naveen Jain (Member & Independent Director)
3. **Average net profit of the company for last three financial years -** 58.66 crore
4. **Prescribed Corporate Social Responsibility Expenditure (two per cent of the amount as in item 3 above) -** 117 lakh
5. **Details of Corporate Social Responsibility spent during the financial year-**

   (a) Total amount spent for the financial year- 117 lakh

   (b) Amount unspent, if any: Nothing is remained unspent

   (c) Manner in which the amount spent during the financial year is detailed below.

   Attached as Annexure-1A to this report.
6. **In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:**

   Not Applicable

7. **A responsibility statement of the Corporate Social Responsibility Committee that the implementation and monitoring of Corporate Social Responsibility Policy, is in compliance with Corporate Social Responsibility objectives and Policy of the company.**

   The implementation and monitoring of Corporate Social Responsibility programmes by the Company is in compliance with the Corporate Social Responsibility objectives and policy of the company.

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

	Dharmender Tuteja	**J. K. Gadi**
	Director	Chairman, CSR Committee
Place: New Delhi	DIN : 02684569	DIN : 07738064
Date: June 10, 2020		

Annexure 1A

(Rs. in lakh)

S. No.	CSR project or activity identified.	Sector in which the project is covered	Projects or programs(1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: (1)Direct expenditure on projects or programs. (2)Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through imple-menting agency
1	**Soil and Water Conservation**	**Schedule VII / item No IV** Ensuring environm-ental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	1. The project was implemented in local area 2. Area of programme: Assam (Umronsgo, Dima Hasao district and Lanka, Hojai district), Tamil nadu, Andhra Pradesh and Karnataka.		19	19	Implemen-ting agency -Dalmia Bharat Foundation
2	**Energy Conservation (Fuel Efficient Cookstoves, Solar products)**	**Schedule VII / item No IV**			4	4	
3	**Livelihood and social development (Tribal Development, Skill Development Centres, SHGs, COVID support, community infrastructure etc.)**	**Schedule VII / item No II** Promotion of education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled & livelihood enhancement project	1. The project was implemented in local area 2. Area of programme: Assam (Umronsgo, Dima Hasao district and Lanka, Hojai district), Tamil nadu, Andhra Pradesh and Karnataka.		94	94	
Total						117	

Annexure-II

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:-Nil

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

(a) Name(s) of the related party and nature of relationship	Alsthom Industries Limited (Fellow Subsidiary Company)
(b) Nature of contracts/arrangements/ transactions	Sale of Clinker for Rs. 96.22 Crore
(c) Duration of the contracts / arrangements/ transactions	F.Y 2019-20
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	This transaction was entered into with related party at arm's length basis and in the ordinary course of business.
(e) Date(s) of approval by the Board, if any:	Date of approval of Audit Cum Governance Committee: 6-2-2019 and 15-10-2019
(f) Amount paid as advances, if any:	No Advance

Annexure- III

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

Part "A": Subsidiaries-As on 31-3-2020

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

1	**SL No**	**1**
2	Name of the subsidiary	Vinay Cement Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding (31st March of every year)
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	188,998,700
6	Reserves & surplus	(19,100,17,160)
7	Total assets	59,79,23,801
8	Total Liabilities	2,31,89,41,737
9	Investments	53,12,38,189
10	Turnover	10,75,95,288
11	Profit before taxation	(33,82,95,199)
12	Provision for taxation	-
13	Profit after taxation (Including OCI)	(34,12,81,207)
14	Proposed Dividend	NIL
15	% of shareholding	97.21%

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

1	SL No	1	2
2	**Name of the subsidiary**	**SCL Cements Limited**	**RCL Cements Limited**
3	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)
4	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
5	Share capital	2,97,48,000	3,63,32,000
6	Reserves & surplus	(54,68,45,443)	47,61,549
7	Total assets	1,07,88,849	33,54,80,670
8	Total Liabilities	52,78,85,293	29,43,87,321
9	Investments	NIL	31,06,84,000
10	Turnover	(39,59,704)	(1,23,41,206)
11	Profit before taxation	(10,06,06,274)	(4,96,04,075)
12	Provision for taxation	NIL	(56,36,663)
13	Profit after taxation (including OCI)	(10,06,46,308)	(4,41,94,311)
14	Proposed Dividend	NIL	NIL
15	% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

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

DGVG Krishna Swaroop
Director
DIN : 06861407

Place: New Delhi
Date: June 10, 2020

Annexure-IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U26942AS2004PLC007538
ii)	Registration Date	September 20, 2004
iii)	Name of the Company	Calcom Cement India Limited
iv)	Category/ Sub- Category of the Company	Public Company Limited by shares
v)	Address of the Registered office and Contact Details	3rd & 4th No. floor, Anil Plaza II, ABC, G.S. Road, Guwahati-781005, Assam
vi)	Whether Listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mr. Subhabrata Biswas C. B. Management Services (P) Ltd, P-22, Bandel Road, Kolkata-700 019 P. No. 033 40116700, 22806692

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S.No	Name and Description of main products/services	NIC Code of the Product/ Service	% of total turnover of the Company
1.	Cement Manufacturing	2394	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: –

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares Held	Applicable Section
1.	Dalmia Bharat Limited Dalmiapuram-621651, Dist.Tiruchirapalli, Tamil Nadu	L40109TN2006PLC058818	Ultimate Holding	NIL	2(46)
2.	Dalmia Cement (Bharat) Limited Dalmiapuram-621651, Dist.Tiruchirapalli, Tamil Nadu	U65191TN1996PLC035963	Intermittent Holding	66.70%	2(46)
3.	Vinay Cement Limited Jamunanagar, Umrangshu, Dist. North Cachar Hills, Assam - 788 931	U26942AS1986PLC002553	Subsidiary	97.21 %	2(87)
4.	RCL Cements Limited 3rd & 4th Floor, Anil Plaza II, Abc, G.S. Road, Guwahati-781005, Assam	U26941AS1997PLC005279	Step down Subsidiary	Nil	2(87)
5.	SCL Cements Limited 3rd & 4th Floor, Anil Plaza II, Abc, G.S. Road, Guwahati-781005, Assam	U26959AS1999PLC008422	Step down Subsidiary	Nil	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	262271888	3000000	265271888	64.89	262271888	3000000	265271888	64.89	0.00
e) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other Escrow Account	57405837	0	57405837	14.04	57405837	0	57405837	14.04	0.00
Sub-total (A) (1):-	**319677725**	**3000000**	**322677725**	**78.94**	**319677725**	**3000000**	**322677725**	**78.94**	**0.00**
(2) Foreign									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other…	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**319677725**	**3000000**	**322677725**	**78.94**	**319677725**	**3000000**	**322677725**	**78.94**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	0	10928423	10928423	2.67	0	10928423	10928423	2.67	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub- total (B)(I):-	**0**	**10928423**	**10928423**	**2.67**	**0**	**10928423**	**10928423**	**2.67**	**0.00**
2. Non Institutions									
a) Bodies Corp.									
i. Indian	2533380	320000	2853380	0.70	2533380	320000	2853380	0.70	0.00
ii. Overseas	-	1000000	1000000	0.24	-	1000000	1000000	0.24	-
b) Individuals	-	-	-	-	-	-	-	-	-
i. Individual Share holders holding nominal share capital upto ₹ 2 Lakh	9000	12590	21590	0.01	124000	372590	496590	0.12	0.12

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
ii. Individual Share holders holding nominal share capital in excess of ₹ 2 Lakh	49666633	1020000	50686633	12.40	49731633	480000	50211633	12.28	-0.12
c) i) Non Resident Indians-Individulas	0	85000	85000	0.02	0	85000	85000	0.02	0.00
ii) ESCROW Account (Bawri Group)	20533729	0	20533729	5.02	20533729	0	20533729	5.02	0.00
Sub- total (B)(2):-	**72742742**	**2437590**	**75180332**	**18.39**	**72922742**	**2257590**	**75180332**	**18.39**	**0.00**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**72742742**	**13366013**	**86108755**	**21.06**	**72922742**	**13186013**	**86108755**	**21.06**	**0.00**
Total (A) + (B)	**392420467**	**16366013**	**408786480**	**100**	**392600467**	**16186013**	**408786480**	**100**	**0.00**
(C) Share Held by Custodians for GDRs & ADRs									
Sub Total (C)									
GRAND TOTAL (A)+(B)+(C)	**392420467**	**16366013**	**408786480**	**100**	**392600467**	**16186013**	**408786480**	**100**	**0.00**

ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the comnpany	% of Shares Pledged/ encumbered to total shares	% Change share-holding during the year
1	RCL Cements Ltd	31,068,400	7.60	7.60	31,068,400	7.60	7.60	0.00
2	Vinay Cement Ltd	18,931,600	4.63	3.89	18,931,600	4.63	3.89	0.00
3	Dalmia Cement (Bharat) Limited-DCBL	215,271,888	52.66	0.00	215,271,888	52.66	0.00	0.00
4	Haigreve Khaitan (Escrow Account)-DCBL	57,405,837	14.04	0.00	57,405,837	14.04	0.00	0.00
	Total	**322,677,725**	**78.94**	**0.00**	**322,677,725**	**78.94**	**0.00**	**0.00**

iii) Change in Promoters' Shareholding - (please specify, if there is no change) : No change

S.No		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	-	-	-	-
	At the End of the Year	-	-	-	-

iv) **Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.				Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
	Name for Each of the Top 10 Shareholders	**Remarks**	**Shareholding /Transaction date**	**No. of Shares of the Company**	**% of total Shares**	**No. of Shares**	**% of total Shares of the Company**
1.	**Haigreve Khaitan**	At the beginning of the year	01/04/2019	20533729	5.02	20533729	5.02
		At the end of the year	31/03/2020			20533729	5.02
2	**Ritesh Bawri**	At the begining of the year	01/04/2019	16016913	3.92	16016913	3.92
		At the end of the year	31/03/2020			16016913	3.92
3	**Vinay Bawri**	At the begining of the year	01/04/2019	15230770	3.73	15230770	3.73
		At the end of the year	31/03/2020			15230770	3.73
4	**Assam Industrial Development Corpn Ltd**	At the begining of the year	01/04/2019	10928423	2.67	10928423	2.67
		At the end of the year	31/03/2020			10928423	2.67
5	**Mala Bawri**	At the begining of the year	01/04/2019	7368869	1.80	7368869	1.80
		At the end of the year	31/03/2020			7368869	1.80
6	**Saroj Bawri**	At the begining of the year	01/04/2019	3888745	0.95	3888745	0.95
		At the end of the year	31/03/2020			3888745	0.95
7	**Saroj Vanijya Private Limited**	At the begining of the year	01/04/2019	2413380	0.60	2413380	0.60
		At the end of the year	31/03/2020			2413380	0.60
8	**MBCV Holdings Limited**	At the begining of the year	01/04/2019	1000000	0.24	1000000	0.24
		At the end of the year	31/03/2020			1000000	0.24

S. No.				Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
	Name for Each of the Top 10 Shareholders	Remarks	Shareholding /Transaction date	No. of Shares of the Company	% of total Shares	No. of Shares	% of total Shares of the Company
9	Tijarat Implex Pvt Ltd	At the begining of the year	01/04/2019	300000	0.07	300000	0.07
		At the end of the year	31/03/2020			300000	0.07
10	Anil Agarwal	At the begining of the year	01/04/2019	100000	0.02	100000	0.02
		At the end of the year	31/03/2020			100000	0.02

v) Shareholding Pattern of Directors and Key Managerial Personnel

S.N.	Folio no./ PAN No.	Name For each of the Director and KMP	Remarks	Share-holding/ Tramsaction date	Shareholding at the Beginning of the Year		Cumulative during the Year	
					No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	-	-	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i. Principal amount	4,965,477,666	2,797,790,792		7,763,268,458
ii. Interest due but not paid	-	673,826,352		673,826,352
iii. Interest accrued but not due	-	42,184,215	NIL	42,184,215
Total (i+ii+iii)	**4,965,477,666**	**3, 513,801,359**		**8,479,279,025**
Change in Indebtedness during the Financial Year·				
● Addition·	-	2,62,72,77,960	NIL	2,62,72,77,960
● Reduction	(1,962,615,197)	-		(1,962,615,197)
Net Change	**(1,962,615,197)**	**2,62,72,77,960**		**664,662,763**
Indebtedness at the end of the Financial Year				
i. Principal amount	3,00,28,62,469	5,42,50,68,752		8,427,931,221
ii. Interest due but not paid	-	-	NIL	-
iii. Interest accrued but not due	-	158,762,972		158,762,972
Total (i+ii+iii)	**3,00,28,62,469**	**5,558,383,724**		**8,586,694,193**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager: N.A.

(Amount in ₹)

S.No	Particulars of Remuneration	Name of the Managing Director, Whole-time Directors and / or Manager			Total Amount
		Manager	MD	WTD	
1.	Gross Salary (a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in Lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
	Total	-	-	-	-

2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- As % of profit- Others, specify….	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other Directors:

(Amount in ₹)

	Particulars of Remuneration	**Name of the Directors**								**Total Amount**
I.	**Independent Directors**	**J.K. Gadi**		**Vikram Dhokalia**	**Naveen Jain**					
-	Fee for attending Board / Committee Meeting	2,35,000		2,35,000	2,35,000					7,10,000
-	**Commission**	-		-	-					
-	**Others, please** specify	-		-	-					
	Total (1)	2,35,000		2,35,000	2,35,000					7,10,000
2.	**Non Executive Director**	Puru Gupta	Virendra Mittal	Rachna Goria	Dharmender Tuteja	H.C. Sehgal	Oinam Sharan Kumar Singh	Krishna Swaroop	R.A. Krishna Kumar	
-	Fee for attending Board / Committee Meeting	0	0	20,000	25,000	45,000	0	20,000	5,000	
-	**Commission**	-	-	-	- -	-	-	-	-	
-	**Others, please** specify	-	-	-	- -	-	-	-	-	
	Total (2)	0	0	20,000	25,000	45,000	0	20,000	5,000	
	Total (B) = (1) + (2)									8,25,000
	Overall Ceiling as per the Act (11% of Net Profits)	4.30 Crores								

C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD – Only CFO draws salary from the company

S.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value Of Perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in Lieu of salary under Section 17(3) Income Tax Act, 1961	-	- - -	60,42,719 39,600 -	60,42,719 39,600 -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of profit - Others, specify….	- -	- -	- -	- -
5.	Others, please specify	-	-	-	-
	Total	-	-	60,82,319	60,82,319

1. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
OTHER OFFICERS IN DEFAULT -NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Details of top ten employees of the Company drawing remuneration during FY 2019-20 as per Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **Annexure-V**

S. No.	Name	Age	Qualifications	Experience Years	Desgination	Date of Commen-cement of Employm-ent	Last Employ ment held	Designation	Remuner-tion Received (₹)	Whether releated to a Director/ Manager
A.	**Employed throughout the year**									
1	NARAYAN LAKSHMI NARASIMHAN	54	B.SC, MSC, M.PHIL	29.0	SENIOR GENERAL MANAGER	11-09-2013	ARM CEMENT LIMITED	SENIOR GENERAL MANAGER	9290616	No
2	SUDHIR KUMAR SINGHVI	52	CA	25.0	ASSISTANT EXECUTIVE DIRECTOR	25-02-2019	APOLLO TYRES LTD	VICE PRESIDENT	7674719	No
3	SUBRATA MUKHERJEE	55	MBA	34.0	SENIOR GENERAL MANAGER	03-01-2011	LAFARGE INDIA PVT. LTD.	ASSISTANT GENERAL MANAGER	7145050	No
4	NABARUN CHATTERJEE	57	BSC-PHYSICS	33.0	ASSISTANT EXECUTIVE DIRECTOR	21-04-2015	GREEN VALLIEY INDUSTRIES	SENIOR GENERAL MANAGER	6709224	No
5	SANTOSH KUMAR PERIWAL	55	B.COM,F.C.A, A.C.S	31.0	SENIOR GENERAL MANAGER	26-06-2017	SHREE CEMENT LIMITED	ASSISTANT VICE PRESIDENT	5659548	No
6	VEMULA DHANANJAYA	47	DIPLOMA (MINING), MBA (MINING TECHNOLOGY & PRODUCTION MANG.)	26.0	GENERAL MANAGER	01-12-2014	JSW CEMENT WORK.	ASSISTANT GENERAL MANAGER	5328551	No
7	SHIV NATH AGARWAL	56	CA	32.0	DEPUTY GENERAL MANAGER	14-03-2013	SHYAM STEEL INDUSTRIES LIMITED	DEPUTY GENERAL MANAGER	5016424	No
8	SANJIB MISHRA	44	MBA,LLB	21.0	GENERAL MANAGER	06-06-2018	STAR CEMENT LTD	DEPUTY GENERAL MANAGER	4956069	No
9	MRUTYUNJAYA DASH	56	B.SC. PGD IN PROCESS & INSTRUMENTATION	30.0	DEPUTY GENERAL MANAGER	31-10-2008	LAFARGE INDIA PVT. LTD.	MANAGER	4771281	No
10	RAVINDRA SINGH ROUTELA	47	DIPLOMA-MECHANICAL	26.0	GENERAL MANAGER	14-02-2018	ULTRATECH CEMENT LTD	ASSISTANT GENERAL	4709736	No
B.	**Employed for part of the year**	Nil								

Annexure VI

SECRETARIAL AUDIT REPORT
(For the Financial Year ended March, 2020)

To,
The Members,
Calcom Cement India Limited
3rd & 4th Floor, Anil Plaza - II,
ABC, G. S. Road,
Guwahati, 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, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper 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, 2020 according to the provisions of:

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

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 of Insider Trading) Regulations, 1992;

   c) The Securities and Exchange Board of India (Issue of Capital and 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 Fund 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 1 (Meetings of the Board of Directors) and Secretarial Standards 2 (General Meetings) 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 year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the followings:

- *The Hon'ble National Company Law Tribunal – Guwahati Bench, vide its order dated 5th January, 2017 has held that the petition filed by a Group of Minority Shareholders of the Company, against the other Group is tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement of the company. The Hon'ble Tribunal first has to decide on maintainability of the revisions petition filed against the order of the Hon'ble Tribunal dated 5th January, 2017, by the minority shareholders. The issues between the parties are pending for adjudication before the Arbitral Tribunal.*
- *As per clause 90 of the Articles of Association, at least presence of one nominee director from both the group (Dalmia and BW group) is mandatory to constitute a valid quorum for the Board Meeting. However, after cessation of office by the nominee director of BW group at the 14th Annual General Meeting of the Company, held on 20th September, 2018, Board does not have any nominee Director from BW Group, hence all the meetings of the Board were held without the presence of nominee Director of BW group.*

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 year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors; mostly resolution of the Board and of the committees of the Board were adopted / noted with dissent of the minority representative, wherever they were present in the Board Meeting and General Meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as stated above.

Acts, rules and regulations stated above at para no. 2, 5 & 8 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.

Place: Delhi
Date: 10-06-2020

Signature:
Harish Khurana & Associates
Company Secretaries
FCS 4835
C P No. 3506

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A"

To
The Members,
Calcom Cement India Limited
3rd & 4th Floor, Anil Plaza - II,
ABC, G. S. Road,
Guwahati, Assam

Our report of even date is to be read along with this letter.

(1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on 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 COVID 19 nationwide lockdown.

(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.

Place: Delhi
Date: 10-06-2020

Signature:
Harish Khurana & Associates
Company Secretaries
FCS 4835
C P No. 3506

Annexure VII

PARTICULARS AS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

(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.

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

The Company has been able to use around 1.9 % 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 solar lights, replacement of conventional light with LED, Installation of AFR feeding system with shredding arrangement.

(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: Portable Coal Analyser.

(b) Year of import- FY-2019-20.

(c) Whether the technology been fully absorbed-Yes

(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- ₹ 0.57 Crores.

ii. Foreign Exchange outgo during the year in terms of actual outflows- ₹ 95.48 Crores.

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

Dharmender Tuteja
Director
DIN : 02684569

DGVG Krishna Swaroop
Director
DIN : 06861407

Place: New Delhi
Date: June 10, 2020

INDEPENDENT AUDITOR'S REPORT
To the Members of Calcom Cement India Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of Calcom Cement India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the standalone Ind AS financial statements, including 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, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We report that, as referred in Note 39, the Company is carrying investments of Rs.72.76 crores in a subsidiary company. Further, a sum of Rs.276.15 crores is recoverable from the subsidiary companies in respect of loan (including interest) granted by the Company. As per the latest audited financial statements of the subsidiary companies, accumulated losses of the said subsidiary companies have resulted in erosion of its net worth fully. The Company has not made any provision in this regard.

In the absence of sufficient appropriate audit evidence regarding the management assessment and ability to recover these amounts, we are unable to comment on the recoverability of these balances including any consequential adjustments that may be required to be made in these standalone Ind AS financial statements.

Our audit report for the year ended March 31, 2019 was also modified in respect of above matter.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone Ind AS financial statements.

Emphasis of Matter (EOM)

We draw attention to Note 30 (b) (i) to the standalone Ind AS financial statements regarding the dispute between two major shareholders of the Company. The matter, which is more fully described in the said note, was referred for arbitration by the National Company Law Tribunal ('NCLT'), Guwahati Bench (earlier Company Law Board, Kolkata) via order dated January 5, 2017 and the application filed under Section 8 of the Arbitration and Conciliation Act, 1996 was allowed. The order of the NCLT has been challenged by the Bawri Group before Hon'ble High Court of Guwahati in February,2017. Interim Order Issued by Hon'ble High Court of Guwahati in the said appeal has been vacated by the Hon'ble Supreme Court in May 2017 and the appeals are pending adjudication before Hon'ble High Court at Guwahati . The issues between the parties are pending for adjudication before the Arbitral Tribunal. Pending final resolution of the matter, no adjustments have been made by the management in these standalone Ind AS financial statements.

Our audit opinion is not qualified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' paragraph, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our qualified audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Incentive receivables from government *(as described in note 44(i) of the standalone Ind AS financial statements)*	
The Company has incentive receivables of Rs.137.93 crores against various schemes of the state / central government. The Company has recognized such incentive receivables as per the various provisions of the schemes. The amount of such incentives are 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 Ind AS financial statement. The Company has accounted such incentives/ subsidies 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 significant key audit matter from the perspective of our audit.	Our audit procedures included the following: ● We assessed that the subsidy / incentives are recognized by the Company, and checked the compliance with the eligibility criteria. ● 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 incentives / subsidies. ● We have assessed the methodology applied by the Company to comply with the requirements of Ind AS-20 and Ind AS-39. ● We have evaluated the design and tested the operating effectiveness of controls around over the measurement of the said incentives / subsidies. ● We have tested arithmetical accuracy by performing recalculation procedure on fair value measurement of the said incentives / subsidies where applicable. ● We have assessed the adequacy of the disclosures included in Note 44(i) to the standalone Ind AS financial statements.
Recoverability of Deferred Tax Assets (net) and MAT Credit Entitlement *(as described in note 44(ii) of the standalone Ind AS financial statements)*	
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. The Company's ability to recognize deferred tax assets on tax losses and unabsorbed depreciation carried forward is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable	Our audit procedures included the following: ● We evaluated the methodology applied by the Company to comply with the requirements of Ind AS-12. In conjunction with review by tax specialists, our audit approach consisted in assessing the business plans used and thus the likelihood that Company would be able to utilize deferred tax assets including MAT credit

profits and the law and jurisdiction of the taxable items and the assumptions on which these projections are determined by the management. At March 31, 2020, the Company is carrying deferred tax assets (net) amounting to Rs.81.22 crores on the tax losses as carry forward business loss, unabsorbed depreciation etc. Also, the Company is carrying Rs.37.29 crores as Minimum Alternate Tax (MAT) credit entitlement as at March 31, 2020. 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 Income tax Act, 1961. The management based on profits earned in the last two years and current year 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. Significant management judgement is required to determine the forecasted profits, expected future market, economic conditions, tax laws and the management's expansion plans. Given the degree of judgement involved in management's decision to classify deferred tax assets including MAT credit entitlement as recoverable, we consider this to be a key audit matter.	entitlement in the future. In particular, we assessed: - the underlying projections and assumptions, and their consistency with the latest management estimates as calculated during the budget process and the reliability of the process by which the estimates were calculated, by assessing the reasons for differences between projected and actual performances; - the schedules for the reversal of temporary differences and therefore the opportunities for offsetting deferred tax liabilities.- the schedules for the future taxable profits against which MAT credit entitlement can be utilized. We also understood the income tax computation process for normal tax and minimum alternate tax evaluated, the design and tested the operating effectiveness of controls around recognition and measurement of deferred tax including MAT credit. ● We have assessed the adequacy of the disclosures included in Note *44(ii)* to the standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS 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 Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS 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 Ind AS 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS financial statements for the financial year ended March 31, 2020 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the matter described in the Basis for Qualified Opinion paragraph, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraphs 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

   (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2020.

   (j) 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 Ind AS financial statements – Refer Note 30 (a) to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN : 20087921AAAABK2789

Place of Signature: Delhi
Date: June 10, 2020

Annexure 1 referred to in paragraph 1 of the Section on "Report on other legal and regulatory requirements" of our report of even date

Re: Calcom Cement India Limited ("the Company")

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

(b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.

(iii) (a) The Company has granted loans that are re-payable on demand, to three Companies covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the loans are not prejudicial to the interest of the Company

(b) The loans granted and interest thereon are repayable on demand. We are informed that the borrowing company had repaid the loans and interest as and when demanded by the Company and as such there has been no default on the repayment of the principal and interest.

(c) There are no amounts of loan granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans and investments made have been complied with by the Company. There are no guarantees and securities granted in respect of which Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 related to the manufacture of Clinker and Cement and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax , cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to records of the Company, the dues outstanding of income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute, are as follows:

Name of the Statue	**Nature of dues**	***Amount (Rs in Crores)***	***Period to which the amount relates***	***Forum where dispute is pending***
Central Excise Act, 1944	Cenvat Credit Utilization	0.46	2011-12	High Court Of Meghalaya
Central Excise Act, 1944	Cenvat Credit Utilization	1.60	2011-15	Guwahati High Court

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institutions and banks. The Company does not have any outstanding debentures or dues in respect of government during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which these were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) As fully explained in Note 30 (c) 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 subjudice at Guwahati High Court. We have drawn attention to such matter in EOM para in our report of even date and hence, not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirement under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN : 20087921AAAABK2789

Place of Signature: Delhi
Date: June 10, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CALCOM CEMENT INDIA LIMTED

Report on the Internal Financial Controls 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, 2020 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 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 Company's internal financial controls over financial reporting with reference to these standalone financial statements 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") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 qualified audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements 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 With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2020:

The Company's internal financial controls over evaluation and assessment of recoverability including any provision to be made there against in respect of investments made in subsidiary, loans given to subsidiaries (including interest thereon) and advances to subsidiaries were not operating effectively which could potentially result in the Company not recognizing sufficient provision there against.

Our audit report for the year ended March 31, 2019 was also qualified in respect of above matter.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has in all material respects, maintained adequate internal financial controls over financial reporting with reference to these standalone financial statements as of March 31, 2020, 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 except for the possible effects of the material weakness described in the Qualified opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2020.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Calcom Cement India Limited, which comprise the Balance Sheet as at March 31, 2020, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 standalone financial statements of Calcom Cement India Limited and this report affect our report dated June 10, 2020, which expressed a qualified opinion on those financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN : 20087921AAAABK2789

Place of Signature: Delhi
Date: June 10, 2020

Calcom Cement India Limited
Standalone Balance sheet as at March 31, 2020
(All amounts are in ₹ Crores except wherever stated otherwise)

	Notes	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	**2(i)**	651.51	821.18
Capital work-in-progress	**2(iii)**	74.61	8.52
Right-of-use-asset	**28**	26.05	-
Other intangible assets	**2(ii)**	0.24	0.05
Investment in subsidiary	**3**	72.76	72.76
Financial assets			
Loans	**4(ii)**	14.39	13.60
Other financial assets	**4(i)**	29.79	32.75
Income tax assets		5.88	6.06
Deferred tax asset (net)	**5(a)**	118.51	73.68
Other non-current assets	**5**	1.26	3.86
		995.00	**1,032.46**
Current assets			
Inventories	**6**	89.61	79.05
Financial assets			
Investments	**7(vi)**	26.45	-
Trade receivables	**7(i)**	25.65	33.72
Cash and cash equivalents	**7(ii)**	15.27	20.11
Bank balances other than 7(ii) above	**7(iii)**	18.49	4.82
Loans	**7(iv)**	289.68	55.62
Other financial assets	**7(v)**	124.09	288.16
Other current assets	**8**	13.03	15.82
		602.27	**497.30**
Assets classified as held for sale	**8(a)**	0.01	0.04
		602.28	**497.34**
Total Assets		**1,597.28**	**1,529.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**9**	408.79	408.79
Other equity	**10**	95.46	(12.66)
Total Equity		**504.25**	**396.13**
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	**11**	334.65	471.80
Lease liabilities	**28**	2.87	-
Provisions	**12**	3.84	37.84
Government grants	**13**	37.97	56.08
		379.33	**565.72**
Current liabilities			
Financial liabilities			
Borrowings	**14(i)**	489.71	221.58
Trade payables	**14(ii)**		
Total outstanding dues of micro enterprises and small enterprises		0.66	0.69
Total outstanding dues of creditors other than micro enterprises and small enterprises		81.02	76.76
Lease liabilities	**28**	1.82	-
Other financial liabilities	**14(iii)**	84.80	194.77
Other current liabilities	**15(i)**	42.06	37.83
Provisions	**16**	1.58	31.01
Government grants	**13**	10.58	4.31
Liabilities for current tax		1.47	1.00
		713.70	**567.95**
Total equity and liabilities		**1,597.28**	**1,529.80**
Summary of significant accounting policies	**1**		

The accompanying notes are an integral part of the financial statement.
As per our report of even date.

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.- 301003E / E300005
Chartered Accountants

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer
Place: New Delhi
Date: June 10, 2020

Rita Dedhwal
Company Secretary

Calcom Cement India Limited
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts are in ₹ Crores except wherever stated otherwise)

	Notes	For the Year Ended March 31, 2020 (₹)	For the Year Ended March 31, 2019 (₹)
Income			
Revenue from operations	**17**	854.50	882.93
Other income	**18**	71.21	45.93
Total Income (I)		**925.71**	**928.86**
Expenses			
Cost of raw materials consumed	**19**	159.94	130.21
Cost of traded goods Sold	**19**	1.06	1.42
Change in inventories of finished goods and work-in-progress	**20**	(10.24)	3.03
Employee benefits expenses	**21**	40.68	40.85
Power and Fuel		181.02	171.88
Freight and forwarding charges (Net of subsidy Rs.15.28 (Rs.27.50))(refer note 45)		101.46	99.20
Freight on internal clinker movement(Net of subsidy Rs.3.42 (Rs.5.69)		34.02	32.67
Other expenses	**22**	92.42	99.76
Depreciation and amortization expense	**23**	149.15	57.53
Finance costs	**24**	97.77	129.79
Total expenses (II)		**847.28**	**766.34**
Profit before tax (III) I - II		**78.43**	**162.52**
Tax expense			
Current income tax	**5(a)**	13.77	23.05
Current income tax adjustment relating to earlier years	**5(a)**	0.47	-
Deferred tax expense/(credit)	**5(a)**	(44.05)	(73.57)
Deferred tax expense/(credit) earlier year	**5(a)**	(0.47)	-
Total tax expense (IV)		**(30.28)**	**(50.52)**
Profit for the year (V) III- IV		**108.71**	**213.04**
Other comprehensive Income			
Items that will not be reclassified to profit or (loss)			
- Re-measurement gains/(loss) on defined benefit plan		(0.90)	(0.30)
- Income tax effect-credit		0.31	0.11
Other comprehensive income for the year, net of tax (loss) (VI)		**(0.59)**	**(0.19)**
Total comprehensive income for the year, net of tax (VII) V+VI		**108.12**	**212.85**
Earning per share			
Basic and diluted earnings per share (in Rs.) [Nominal value of share Rs.10 (Rs.10) each]	**24 & 10**	2.66	5.21
Summary of significant accounting policies	**1**		

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

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.- 301003E / E300005
Chartered Accountants

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer
Place: New Delhi
Date: June 10, 2020

Rita Dedhwal
Company Secretary

Calcom Cement India Limited
Statement of Cash Flow for the year ended March 31, 2020
All amounts are in ₹ Crores except wherever stated otherwise (₹)

Particulars	For the year ended March 31, 2020 (₹)	For the year ended March 31, 2019 (₹)
A. Cash flow from operating activities		
Profit before tax	78.43	162.52
Adjustment to reconcile profit before tax to net cash flows;		
Depreciation and amortisation expense	149.15	57.53
Gain on sale of property, plant and equipment (net)	(0.47)	(0.05)
Liabilities no longer required written back (net)	(21.12)	(4.37)
Provision for doubtful debts written back	(0.59)	(0.03)
Interest income (including fair value changes in financial instruments)	(48.94)	(42.36)
Export incentive	(3.75)	-
Finance costs	97.77	129.58
MTM Gain on investment	(0.06)	-
Profit on sale of investment	(0.21)	-
Bad debts/advance/CWIP written off	0.22	0.10
Operating profit before working capital changes	**250.43**	**302.92**
Movements in working capital:		
(Increase) in inventories	(10.56)	(14.45)
(Increase)/Decrease in trade receivables	8.64	(13.73)
Decrease in other current /non current assets and current and non current financial assets	114.64	24.75
Increase/(Decrease) in trade payables	4.26	(2.92)
Increase in other current and financial liabilities	11.29	0.75
Increase/(Decrease) in provisions	(34.94)	1.16
Cash flow from operating activities	**343.76**	**298.48**
Direct taxes paid (net of refunds)	(13.59)	(19.98)
Net cash flow from operating activities (A)	**330.17**	**278.50**
Cash flows from investing activities		
Purchase of property, plant and equipment	(70.53)	(13.59)
Proceeds from sale of property, plant and equipment	0.01	0.41
Loans given to subsidiary companies	(434.74)	-
Loans repaid by subsidiary companies	200.40	1.39
Investment in mutual funds	(26.18)	25.92
Investment in fixed deposits	(13.49)	
Interest received	103.00	6.41
Net cash flows from/(used in) investing activities (B)	**(241.53)**	**20.54**
Cash flows from financing activities		
Repayment of long term borrowings	(195.81)	(77.30)
Payment of lease liabilities (refer note 28)	(2.21)	-
Proceeds from short term borrowings	877.21	76.99
Repayment of short term borrowings	(609.08)	(195.22)
Interest paid	(163.59)	(107.10)
Net cash (used in) financing activities (C)	**(93.48)**	**(302.63)**
Net (Decrease) in cash and cash equivalents (A+B+C)	(4.84)	(3.57)
Cash and cash equivalents at the beginning of the year	20.11	23.68
Cash and cash equivalents at the end of the year	**15.27**	**20.11**
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts	3.27	16.11
- Deposits with original maturity of less than three months	12.00	4.00
Net cash and cash equivalents (Refer note 7(ii))	**15.27**	**20.11**

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.- 301003E / E300005
Chartered Accountants

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: June 10, 2020

Calcom Cement India Limited
Statement of changes in equity for the year ended March 31, 2020
(All amounts are in ₹ 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, 2018	408,786,480	408.79
Issue of share capital	-	-
As at March 31, 2019	**408,786,480**	**408.79**
As at April 1, 2019	408,786,480	408.79
Issue of share capital	-	-
As at March 31 , 2020	**408,786,480**	**408.79**

b. Other equity: (₹)

Particulars	Reserve and Surplus				Total Equity
	Retained Earnings	Money received against share warrant	Financial Guarantee	Total	
As at April 01, 2018	**(228.49)**	**0.01**	**2.97**	**(225.51)**	**183.28**
Profit for the year	213.04	-	-	213.04	213.04
Other comprehensive income for the year	(0.19)	-	-	(0.19)	(0.19)
Total comprehensive income for the year	**212.84**	**-**	**-**	**212.85**	**212.84**
As at March 31, 2019	**(15.64)**	**0.01**	**2.97**	**(12.66)**	**396.13**
Profit for the year	108.71	-	-	108.71	108.71
Other comprehensive income for the year	(0.59)	-	-	(0.59)	(0.59)
Total comprehensive income for the year	**108.12**	**-**	**-**	**108.12**	**108.12**
As at March 31 , 2020	**92.48**	**0.01**	**2.97**	**95.46**	**504.25**

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.- 301003E / E300005
Chartered Accountants

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer
Place: New Delhi
Date: June 10, 2020

Rita Dedhwal
Company Secretary

Calcom Cement India Limited
Notes to financial statements as at and for the year ended March 31, 2020
All amounts stated are in ₹ 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, Kamrup.

The Company is engaged in the manufacturing and selling of cement and 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, 2020 were approved for issue in accordance with a resolution of the Board of Directors on June 10, 2020.

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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the Investment in mutual funds which have been measured at fair value [refer accounting policy 1(S) regarding financial instruments] and-

At the date of transition to Ind AS, the Company has measured certain property, plant and equipment except vehicle, furniture and fixtures, office equipment and Computer at fair value and used that as 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 April 01, 2015.

The financial statements are presented in Indian Rupees (Rs. crores), except number of shares, face value of share, earning per share or wherever otherwise indicated..

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.

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

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

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

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 Service Tax ('GST') on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. 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 30 days and 60 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 Company estimates 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 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 Service 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

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 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 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 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 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.

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.

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 measured property, plant and equipment (PPE) except vehicle, furniture and fixtures, office equipment and Computer at fair 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.

PPE are 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, 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)

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:-

All amounts stated are in ₹ Crores except wherever stated otherwise

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 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 to 20 years.

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.

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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)
Computer Software	2 - 5

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 the lease term which is as follows

Buildings (godowns, office, record room and Knowledge centre) -	2 - 9 years
Vehicles	2 - 5 years

Leasehold land is amortized on a straight-line basis over the period of lease.

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 recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii. Short-term leases and leases of low-value assets and its Contingent 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.

Policy relating to leases till March 31, 2019

Where the Company is lessee

A lease was classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company was classified as a finance lease.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit and loss, unless they were directly attributable to qualifying assets, in which case they were capitalized in accordance with the Company's general policy on the borrowing costs . Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

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.

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.

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 Fund is 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 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 Company recognises related restructuring costs

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 to equity share holders 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.

s. 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 fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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 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.

1.1 Changes in accounting policies and disclosures:

New and amended standards

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of these new accounting standard is described below.

Several other amendments and interpretations apply for the first time in March 2020, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective/ notified.

(A) Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method with the date of initial application of April 1, 2019. Under this method, the standard is applied with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating and finance leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid, accrued lease payments previously recognised and reclassification of Leasehold land recognised previously under finance leases from Property plant and equipment. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at April 1, 2019:

- Right-of -use assets of Rs. 27.41 Crores were recognised and presented separately in the balance sheet. This includes the Leasehold land recognised previously under finance leases of Rs. 23.54 Crores that were reclassified from Property, plant and equipment (refer note 2).
- Lease liabilities of Rs. 3.87 Crores were recognised and presented separately in the balance sheet.

On application of Ind AS 116, in the statement of profit and loss for the current year, operating lease expenses has changed from rent (included under ‘Employee benefits expenses’ and ‘Other expenses’) to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability.

The adoption of Ind AS 116 did not have any significant impact on the profit and earnings per share of the current year.

The Company has lease contracts for various buildings (godowns, office, record room and Knowledge centre) and vehicles. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease. Refer to Note 1 (L) Leases for the accounting policy prior to April 1, 2019.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 1(L) Leases for the accounting policy beginning April 1, 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

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The lease liabilities as at April 1, 2019 can be reconciled to the operating lease commitments as of March 31, 2019, as follows:

Operating lease commitments as at March 31, 2019	0.96
Weighted average incremental borrowing rate as at April 1, 2019	10%
Discounted operating lease commitments as at April 1, 2019	0.80
Add:	
Lease payments not included in operating lease commitments as at March 31, 2019	3.07
Lease liabilities as at April 1, 2019	**3.87**

(B) Amendment to existing issued Ind AS

The MCA has also carried out amendments in the following accounting standards. These are:

i) Appendix C to Ind AS 12, Income Taxes - Uncertainty over Income Tax Treatments
ii) Amendments to Ind AS 109, Financial instruments: Prepayment Features with Negative Compensation
iii) Amendments to Ind AS 19, Employee Benefits - Plan Amendment, Curtailment or Settlement
iv) Amendments to Ind AS 28, Investment in Associates and Joint Ventures: Long-term interests in associates and joint ventures
v) Ind AS 103 Business Combinations
vi) Ind AS 111 Joint Arrangements
vii) Amendment to Ind AS 12, Income Taxes
viii) Amendment to Ind AS 23, Borrowing costs

The effect on adoption of above-mentioned amendments were insignificant on the financial statements of the Company.

Notes to Financial Statements as at and for the year ended March, 31, 2020

(All amounts are in ₹ Crores except wherever stated otherwise)

2. Tangible and Intangible assets

i) Property, Plant and Equipment (in ₹)

	Land-Leasehold*	Buildings	Plant and equipments***	Furniture and fixtures	Vehicles #	Office Equipments	Computers	Total
Cost or Valuation								
As at April 1, 2018	31.43	148.47	812.60	2.58	1.17	1.36	0.78	998.39
Additions during the year	-	6.31	11.25	0.78	0.39	0.27	0.38	19.39
Disposals during the year	-	-	(1.56)	-	(0.50)	(0.00)	(0.00)	(2.06)
Adjustment*	-	-	(0.65)	(0.15)	0.06	-	0.17	(0.57)
As at March 31, 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	0.00	1.22	7.81	0.32	0.01	0.29	0.30	9.95
Disposals during the year	-	-	(6.31)	(0.00)	-	(0.00)	(0.01)	(6.32)
As at March 31, 2020	**0.00**	**156.00**	**823.14**	**3.53**	**1.13**	**1.92**	**1.62**	**987.34**
Depreciation								
As at April 1, 2018	5.91	13.49	114.88	0.72	0.68	0.69	0.42	136.78
Charge for the year	1.98	5.74	50.87	0.40	0.20	0.29	0.25	59.73
Disposal during the year	-	-	(1.56)	-	(0.46)	(0.00)	(0.00)	(2.02)
Adjustment*	-	-	(0.62)	(0.14)	0.07	-	0.17	(0.53)
As at March 31, 2019	**7.89**	**19.23**	**163.58**	**0.98**	**0.49**	**0.98**	**0.83**	**193.96**
Reclassified on account of adoption of Ind AS 116 "Leases" **	(7.89)	-	-	-	-	-	-	(7.89)
Charge for the year (refer note 26 (e))	-0.00	18.26	136.21	0.69	0.18	0.40	0.34	156.07
Disposal during the year	-	-	(6.30)	(0.00)	-	(0.00)	(0.01)	(6.31)
As at March 31, 2020	**-0.00**	**37.49**	**293.47**	**1.67**	**0.66**	**1.38**	**1.16**	**335.83**
Net book value								
As at March 31, 2020	**-**	**118.51**	**529.67**	**1.86**	**0.48**	**0.54**	**0.44**	**651.51**
As at March 31, 2019	**23.54**	**135.55**	**658.06**	**2.24**	**0.63**	**0.65**	**0.51**	**821.18**

Notes :

* Adjustment to Property, plant and equipment ('PPE') included in the previous year, Gross block of Rs. 0.89 and accumulated depreciation of Rs.0.85 which has been disclosed as 'Asset classified as held for sale' as such PPE items were not in use and management has plan to dispose off the same. (refer note 8(a)) and other adjustment amounting to Rs.0.32

\# Includes purchase/sale of property, plant and equipment from/to related parties (refer note 32)

** 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 "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.

ii) Other Intangible assets **(₹.)**

	Software	Total
Cost		
As at April 1, 2018	0.76	0.76
Additions during the year	0.03	0.03
Disposals during the year	-	-
As at March 31, 2019	**0.79**	**0.79**
Additions during the year	0.23	0.23
As at March 31, 2020	**1.02**	**1.02**
Ammortisation		
As at April 1, 2018	0.66	0.66
Charge for the year	0.08	0.08
As at March 31, 2019	**0.74**	**0.74**
Charge for the year	0.03	0.03 \
As at March 31, 2020	**0.77**	**0.77**
Net Block		
As at March 31, 2020	**0.24**	**0.24**
As at March 31, 2019	**0.05**	**0.05**

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

	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
2.(iii) Capital Work-in-progress (CWIP)*		
(At Cost)		
Leasehold mines	61.79	4.26
Civil cost	9.89	9.05
Plant and machinery	8.56	9.38
Others	0.44	-
	80.68	**22.69**
Less: Capitalised during the year	6.07	14.17
Total	**74.61**	**8.52**
Movement of capital work in progress		
Opening	**8.52**	**16.82**
Addition during the year	72.16	5.87
Capitalised during the year	(6.07)	(14.17)
Closing	**74.61**	**8.52**

*CWIP comprises expenditure for an item of property,plant and equipment in the course of its construction. Total amount of CWIP is Rs.74.61(Rs. 8.52).

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)

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		As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
3. Investment (carried at cost)			
Unquoted equity shares (Investment in subsidiary company)#			
18,373,461 (18,373,461) 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		-	-
	Total	**72.76**	**72.76**
Aggregate book value of unquoted investment		72.76	72.76

Although, there is a diminution in the value of the aforesaid investment in view of erosion in the net worth of the investee company as on March 31, 2020, yet, considering the future business plans and projections, the management believes that there is no impairment in the said investment.

		As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
4. Non current financial assets (Unsecured and considered good)			
(i) Other financial assets (carried at amortised cost)*			
Interest receivable		0.02	0.02
Subsidy/Incentive receivables		29.53	32.31
Deposits with banks having remaining maturity of more than 12 months**		0.24	0.42
	Total	**29.79**	**32.75**
(ii). Loans (carried at amortised cost) *			
Loan and advances to			
- Employees		2.00	1.59
Security deposits		12.39	12.01
	Total	**14.39**	**13.60**

* All other assets (including loans) are pledged against term loans on second pari passu charge basis.(refer note 11)
** Represents Rs.0.24 (Rs.0.42), deposits whereof are pledged with banks against bank guarantees.

		As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
5. Other non-current assets (Unsecured and considered good)*			
Capital advances		0.43	3.47
Prepaid expenses		0.83	0.37
Deposits and balances with government departments and other authorities		-	-
		-	0.02
	Total	**1.26**	**3.86**

* 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, 2020 and March 31, 2019:
Statement of profit and loss:
Profit or loss section

	March 31, 2020	March 31, 2019
Current income tax:		
Income tax charge of current year	13.77	23.05
Adjustments in respect of current income tax of previous year	0.47	-
Deferred tax expense/(credit):		
MAT credit Entitlement of current year	(13.77)	(23.05)
Adjustments in respect of MAT credit entitlement of previous year	(0.47)	-
Relating to origination and reversal of temporary differences for current year	(30.28)	60.10
Relating to origination and reversal of temporary differences for earlier years	-	(110.62)
Income tax expense/(income) reported in the statement of profit or loss	**(30.28)**	**(50.52)**

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
Other Comprehesive Income (OCI) section:	**March 31, 2020**	**March 31, 2019**
Deferred tax on net (loss)/gain on measurement of defined benefit plans	(0.31)	(0.11)
Income tax expenses/(credit) in OCI	**(0.31)**	**(0.11)**

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

	March 31, 2020	March 31, 2019
Accounting profit before income tax (including OCI)	77.52	162.24
At India's statutory income tax rate of 34.944%	27.09	56.69
Income Taxable under Capital Gain	(2.37)	0.07
Unutilised losses and depreciation	-	-
Non-deductible expenses/(Non taxable income) for tax purposes:		
-Non-deductable expenses	1.08	1.11
-Income in capital nature	(4.26)	
Temporary difference reversing within tax holiday period (refer note 26 (e))	(52.12)	2.12
Others	(0.01)	-
At the effective income tax rate of 34.944%	**(30.59)**	**59.99**
Income tax expense (including (credit) in OCI of Rs. 0.31(0.11)) reported in the statement of profit and loss	(30.59)	59.99

Deferred tax:

Deferred tax relates to the following:	**Balance sheet**		**Statement of profit and loss**	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Deferred tax Liabilties:-				
Impact of difference between tax depreciation and depreciation/ amortization charged in financial reporting	(28.50)	(115.57)	87.07	(115.57)
Unamortised processing cost of borrowings	(0.52)	(0.66)	0.14	(0.66)
Defered tax Assets:-				
Unamortized income on account of fair valuation of subsidy receivable and deferred government grant	2.54	3.98	(1.44)	3.98
Tax losses available for offsetting against future taxable income	105.14	153.11	(47.97)	153.11
Provision for doubtful debts (Impairment Allowance)	0.01	0.32	(0.31)	0.32
Statutory dues and other items allowed on payment basis	2.52	9.28	(6.76)	9.28
Others	0.03	0.17	(0.14)	0.17
MAT credit Entitlement	37.29	23.05	14.24	23.05
	118.51	**73.68**	**44.83**	**73.68**
Deferred Tax charge/(credit) without MAT Credit Entitlements			**(30.59)**	**(50.63)**
Shown under OCI section - tax expense/(credit)			(0.31)	(0.11)
Shown under profit and loss section - tax expenses/(credit)			(30.29)	(50.52)

Reflected in the balance sheet as follows:

	March 31, 2020	March 31, 2019
Deferred tax assets	147.53	189.92
Deferred tax liability	(29.02)	(116.24)
Deferred Tax (Asset) (net)	**118.51**	**73.68**

Reconciliation of deferred tax assets (net):

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	March 31, 2020	March 31, 2019
Opening balance	(73.68)	-
Tax (income) during the year recognised in profit or loss section	(30.28)	(50.52)
Tax (income) during the year recognised in OCI section	(0.31)	(0.11)
Change in MAT credit entitlement***	(14.24)	(23.05)
Closing balance of deferred tax liabilities/(asset) (net)	**(118.51)**	**(73.68)**

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 is currently in the process of evaluating this option.

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

6. Inventories*'#	March 31, 2020	March 31, 2019
(At lower of cost or net realisable value)		
Raw materials {includes goods in transit Rs.1.71 (Rs.1.26)}**	5.29	4.80
Work-in-progress	7.16	2.27
Finished goods	6.75	1.40
Fuel {includes goods in transit Rs.17.68 (Rs. 4.14)}	54.12	56.13
Stores and spares {includes goods in transit Rs.0.007 (Rs. Nil)}	13.66	12.91
Packing materials	2.63	1.54
Total	**89.61**	**79.05**

During the current year, provision for slow moving /obsolete or shortage amounting to Rs.0.58 (Rs. 0.01) recognised as an expense and 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.Nil (Rs.0.77) from related party (refer note 32)

7. Current financial assets
(i). Trade receivables(carried at amortised cost)**

Receivables from others	21.26	29.83
Receivables from related parties (Note No. 32)*	4.39	3.89
Total Trade receivables	**25.65**	**33.72**
Break-up for security details :		
Trade receivables		
Secured, considered good***	14.29	16.56
Unsecured, considered good	23.61	28.94
Doubtful	0.23	0.89
	38.13	**46.39**
Less: Provision for discount/rebate	(12.25)	(11.78)
Less:Impairment allowance (allowance for bad and doubtful receivables)	(0.23)	(0.89)
	(12.48)	**(12.67)**
	25.65	**33.72**

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*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.1.69 (2.19) secured against bank guarantees.

(ii). Cash and cash equivalents

Balances with banks:		
- On current accounts	3.27	16.11
- On deposit accounts with original maturity of less than three months	12.00	4.00
	15.27	**20.11**
(iii). Bank balances other than (ii) above		
- On deposit accounts with remaining maturity of less than 12 months*	18.49	4.82
	18.49	**4.82**

-Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Company and on interest at the respective short-term deposit rates ranging from 3.50% -8.41%.

*Represents Rs.18.49 (Rs.4.82), deposit receipts whereof are 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	3.27	16.11
– Deposits with original maturity of less than three months	12.00	4.00
	15.27	**20.11**

Changes in liabilities arising from financing activities

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)	554.75	(195.81)	0.39	(6.25)*	353.08
Lease liabilities (refer note 28)	3.87	(2.21)	0.45	2.58**	4.69
Particulars	**April 01, 2018**	**Cash Flows**	**Changes in Fair value**	**Other**	**March 31, 2019**
Current borrowings	339.80	(118.23)	-	-	221.57
Non current borrowings ***(including current maturities)	629.89	(77.30)	2.16	-	554.75

* refer note 11
** Represents addition during the year
*** Excluding other provision amount apprearing under note no. 12 of Rs.Nil (35.26).

(iv). Loans (carried at amortised cost) (Unsecured and considered good)*

Loan and advances to		
- Employees	1.22	1.07
- Related parties (Note no. 32)	287.89	53.56
Security deposits	0.57	0.99
	289.68	**55.62**

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(v). Other financial assets (carried at amortised cost) *
(Unsecured and considered good, unless otherwise stated)

Interest receivable **		15.69		78.67
Subsidy/Incentive receivables				
-Unsecured, considered good	108.40		209.49	
- Unsecured, considered doubtful	0.02		-	
	108.42		209.49	
Less: Impairment Allowance	(0.02)	108.40	-	209.49
		124.09		**288.16**

* All other assets (including loans) are pledged against term loans on second pari passu charge basis.(refer note 11)
** Includes Rs.14.13 (Rs 76.80) from related parties (Refer Note 32).

(vi) Investments*

At fair value through profit and loss (FVTPL)		
Units of mutual funds (Quoted debt securities)		
32926.338 (Nil) units of UTI Overnight Fund at NAV of Rs.2734.0948 per unit	9.01	-
53646.233(Nil) units of UTI Liquid Fund at NAV of Rs.3251.4430 per unit	17.44	-
	26.45	**-**
Aggregate book value of quoted mutual funds	26.45	-
Aggregate market value of quoted mutual funds	26.45	**-**

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

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

Advances other than capital advances		
Advances **	9.57	5.72
Prepayments	1.81	1.19
Deposits and balances with government departments and other authorities	1.65	8.90
	13.03	**15.82**

* All other assets are pledged against term loans on second pari passu charge basis.(refer note 11)** Includes Rs.0.43(0.03) from related parties(refer note 32)

8 (a). Assets classified as held for sale

Plant and equipment	0.01	0.04
	0.01	**0.04**

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.0.03 (Rs. Nil) 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 :	**March 31, 2020 Equity Shares**		**March 31, 22020 Preference Shares**	
	No. of Shares	**₹.**	**No. of Shares**	**₹.**
As at March 31 2019	1,430,000,000	1,430.00	70,000,000	70.00
Increase/Decrease during the year	-	**-**	**-**	**-**
As at March 31, 2020	1,430,000,000	1,430.00	70,000,000	70.00

Issued, Subscribed and Fully Paid Up :		
408,786,480 (408,786,480) Equity Shares of Rs. 10/- each	408.79	408.79
	408.79	**408.79**

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)

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

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹.	No. of Shares	₹.
At the beginning of the year	408,786,80	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.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

c. Equity shares held by holding company

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹.	No. of Shares	₹.
Dalmia Cement Bharat Limited (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, 2020		As at March 31, 2019	
	No. of Shares	% holding	No. of Shares	% holding
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.

10. Other equity

Money received against share warrant*	0.01	0.01
Other reserves		
Contribution from shareholders (Financial guarantee) - issued by intermittent 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	(15.64)	(228.49)
Profit for the year	108.12	212.85
Net (deficit) in the Statement of Profit and Loss	**92.48**	**(15.64)**
Total other equity	**95.46**	**(12.66)**

*During the earlier years, the Company had received Rs. 100,000 from Dalmia Cement Bharat Ltd. (DCBL) as application money towards share warrants. In terms of the agreement dated January 16th, 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 15th 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. As there is no certainty about conversion of such warrants into

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)

equity shares on account of ongoing litigation with the Bawri Group as described in note 30(c), the same has not been considered for the purpose of computing diluted earnings per share.

	Rate of Interest (%)	Maturity	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
11. Financial Liabilities				
(i) Borrowings (at amortised cost)				
Term Loans (Secured)*				
From Banks				
Dena Bank ETL,FITL,WCTL (Rs. 38.66)##	Axis 1 Yr MCLR plus 10bps	April 2019-October 2021	-	17.17
Dena Bank FTL (Rs. 20.58)##	Axis 1 Yr MCLR plus 150 bps	January 2024	-	18.48
			-	**35.65**
Less: Shown in current maturities of long term borrowings (refer note 14 (iii))			-	7.15
		Sub-total (A)	**-**	**28.50**
From Financials Institutions				
LIC ETL, FITL (Rs. 18.81)	Axis Bank 1 Yr MCLR plus 10bps	April 2019-October 2021###	-	7.09
			-	**7.09**
Less: Shown in current maturities of long term borrowings (refer note 14 (iii))			-	1.91
		Sub-total (B)	**-**	**5.18**

	Rate of Interest (%)	Maturity	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
From Other Parties				
Guarantco Loan (TL) (Refer note no.12)**	3M LIBOR +250 bps	April 2019-October 2021	-	71.96
Dalmia Cement (Bharat) Ltd (Rs.186.77)#	1 Yr Axis MCLR plus 150bps	January 2024	176.51	183.69
Dalmia Cement (Bharat) Ltd (Rs. 47.92)#	1 Yr Axis MCLR plus 150bps	March 2027	41.68	45.84
Dalmia Cement (Bharat) Ltd (Rs. 38.06)#	1 Yr OBC MCLR plus 150bps	January 2024	35.97	37.43
Dalmia Cement (Bharat) Ltd (Rs.31.48)#	IOB's Floor rate (11.25%)	January 2024	30.00	31.22
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	26.88
Dalmia Cement (Bharat) Ltd (Rs. 18.43)#	1 Yr OBC MCLR plus 10bps	April 2019-October 2021###	-	15.21

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Dalmia Cement (Bharat) Ltd (Rs.9.89)#	Exim Base rate	April 2019- October 2021###	-	9.89
Dalmia Cement (Bharat) Ltd (Rs. 21.51)#	IOB's Base rate- 9.45%	April 2019- October 2021###	-	19.31
Dalmia Cement (Bharat) Ltd (Rs.15.64)#	Base rate- 9.6%	April 2019- October 2021###	-	14.17
Dalmia Cement (Bharat) Ltd (Rs.15.40)##	Axis Bank 1 Yr MCLR plus 10bps	April 2019- October 2021###	-	-
Less:Transaction cost adjustment			(0.82)	(0.96)
Less: Shown in current maturities of long term borrowings (Refer note 14(iii))			13.79	68.49
		Sub-total (C)	**287.18**	**386.15**
Term Loans (To be Secured)*From Other Parties				
Dalmia Cement (Bharat) Ltd (Rs. 60)#	Yes Bank 1year MCLR plus 80 bps	December 2027	52.80	58.20
Less:Transaction cost adjustment			(0.67)	(0.83)
Less: Shown in current maturities of long term borrowings (Refer note 14(iii))			4.66	5.40
		Sub-total (D)	**47.47**	**51.97**
Total Non Current Borrowings		**Total (A+B+C+D)**	**334.65**	**471.80**

* 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 current year, Company has repaid the remaining amount of loan Rs 65.71 and written back Rs 6.25 as per final settlement.

During the previous year, intermittent 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 Cpmany 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 current year the intermittent 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 the Company towards Dalmia Cement (Bharat) Limited as was the case with the respective Banks.The buyout amount of such loan is Rs. 33.74. The summary of such loans bank wise with novation agreement date and buy out amount given by intermittent holding Company is given below (refer the table T(1) below).### During the current year, all such loans have been repaid.

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)

Particulars	The terms of repayment and security in regard to loans existing as on 31st March 2020 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).
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, 2024First 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.
Yes Bank	Fresh 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, 2024First 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).
Dena Bank FTL	Fresh Term Loan (FTL) Repayable in 37 structured quarterly instalments starting from January 1, 2015 to January 1, 2024First pari passu charge on entire property, plant and equipment (immovable and movable assets), both present and future,

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)

	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.
Particulars	**The terms of repayment and security in regard to loans repaid during the 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).
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).

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)

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 receivable and inventories. Pledge of shares of the Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
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 receivable and 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 entire current assets.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. 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.
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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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)

Table T(1)

Banks with original Loan amount	Buyout amount	Loan O/S as on March 31, 2019	Loan O/S as on March 31, 2020	Novation Agreement Date(Buy out Date)
Axis Bank ETL,FITL,WCTL1,WCTL2 (Rs. 67.36)****	33.32	26.88	-	26-11-18
Axis Bank FTL1, FTL2, FTL3, FTL4 (Rs. 205.24)****	186.77	183.69	176.51	
Axis Bank FTL5 (Rs. 50)****	47.92	45.84	41.68	
OBC Bank ETL,FITL,WCTL1, WCTL2 (Rs. 38.69)	18.43	15.20	-	13-12-18
OBC FTL1, FTL2 (Rs. 41.83)	38.06	37.43	35.97	
Yes Bank (Rs. 60.00)	60.00	58.20	52.80	19-02-19
Exim ETL,FITL (Rs. 22.74)	9.89	9.89	-	14-03-19
IOB Bank ETL,FITL,WCTL (Rs. 49.83)	21.51	19.31	-	23-01-19
IOB FTL (Rs. 34.92)	31.48	31.21	30.00	
UCO ETL, FITL (Rs. 37.63)	15.64	14.17	-	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	-	(1.78)	(1.49)	
Totals	**496.78**	**440.04**	**353.09**	

**** The intermittent 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

		As at March 31, 2020		As at March 31, 2019
Gratuity		3.84		2.58
Other provisions (Refer note 43)		-		35.26
		3.84		**37.84**

13. Government grant
a) Deferred capital investment subsidy

		As at March 31, 2020		As at March 31, 2019
Opening		59.47		66.90
Recoupment during the year	(i) (10.92)		(i) (2.86)	
Reversal of recoupment on account of short approval of subsidy claim #	(ii) -		(ii) 0.58	
Released to statement of profit and loss (i+ii)		(10.92)		(2.28)
Less: Adjustment on account of short approval of the subsidy claim#		-		(5.15)
Closing		**48.55**		**59.47**

b) Deferred export promotion capital goods *

	As at March 31, 2020	As at March 31, 2019
Opening	0.92	0.92
Accrual during the year	-	-
Released to the statement of profit and loss	(0.92)	**-**
Closing	**-**	**0.92**
Current	**10.58**	**4.31**
Non Current	**37.97**	**56.08**

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)

***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).

During the previous year, there was short approval of Rs. 7.42 (Present value at inception: Rs 5.15) by State Level Committee on May 31, 2018, the Company reversed the total interest amortised and total recoupment done till May 31, 2018 on/from capital investment subsidy amounting to Rs2.27 and Rs. 0.58 respectively.

14. Financial liabilities

(i) Borrowings (at amortised cost)

	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
From bodies corporate (unsecured)*		
- related party (refer note 32)	489.71	221.58
Total Borrowings	**489.71**	**221.58**

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

(ii) Trade payables (at amortised cost)

	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
Total outstanding dues of micro and small enterprises (refer note 35 for details of dues to micro and small enterprises)	0.66	0.69
Total outstanding dues of creditors other than micro and small enterprises	73.85	66.78
Trade payables to related parties**	7.17	9.98
	81.68	**77.45**

Terms and conditions of the above financial liabilities:

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

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

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

(iii). Other financial liabilities (at amortised cost)

	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
Current maturities of long term borrowings (refer note 11)	18.43	82.95
Interest accrued but not due on borrowings*	-	4.22
Interest accrued and due on borrowings**	15.88	67.38
Security deposits received ***	43.87	35.15
Interest payable on income tax	0.15	1.01
Employee payable	2.75	2.78
Dues payable towards purchase of property, plant and equipment	3.72	1.28
	84.80	**194.77**

* Includes Rs.Nil (Rs 2.86) to related parties (refer note 32).
** Includes Rs.15.88 (Rs 63.43) to related parties (refer note 32).
*** includes Rs.Nil (Rs. 0.02) to related parties (refer note 32).

15.Other current liabilities

	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
Deferred revenue (Refer Note below)	4.85	5.43
Advance from customers	12.08	5.33
Other liabilities		
- Statutory dues	20.23	26.74
- Others*	4.90	0.33
	42.06	**37.83**

* Includes amount of Rs.4.61 (Nil) pertaining to excise remission (refer note 40).

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
(a) Deferred revenue		
Opening	5.43	7.35
Deferred during the year	3.40	3.72
Released to the Statement of profit and loss	(3.98)	(5.64)
Closing	**4.85**	**5.43**
Current	**4.85**	**5.43**
Non Current	-	-

Deferred revenue includes the accrual and release of non cash discount. The estimated liability towards non cash discount amounted to approx. Rs.4.85 (Rs 5.43).

16. Provisions		
Gratuity	0.29	0.03
Leave encashment	1.29	1.44
Provision for export promotion capital goods (refer note below)	-	29.54
	1.58	**31.01**
Provision for EPCG *		
At the beginning of the year	29.54	30.65
Arising/(Reversal) during the year**	(29.54)	1.68
Released to statement of profit and loss	-	(2.79)
At the end of the year	**-**	**29.54**

* During the current year, 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 (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.

** The Company has recognised an additional provision for EPCG of Rs. 0.42 (1.68) on account of interest.

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
17. Revenue from operations		
A. Revenue from contracts with customers Sale of Products **		
Finished goods	771.79	770.32
Traded sales	1.09	1.48
Sub total (A)	**772.88**	**771.80**
B. Other operating income:		
Management service income from related parties (refer note 32)	-	1.71
Sale of scrap***	0.42	1.41
Liabilities no longer required written back (net)	0.17	1.01
Subsidy on VAT/ GST (Refer note 40)	77.28	107.00
Export Incentive	3.75	-
Sub total (B)	**81.62**	**111.13**
Total Revenue from Operation (A+B)	**854.50**	**882.93**

** Includes Rs.97.26 (Rs 16.29) to related parties (Refer Note 32).
*** Includes Rs.0.01 (Rs 0.02) to related parties (Refer Note 32).

18. Other Income		
MTM Gain on current investments	0.06	-
Profit on sale of investment	0.21	-
Provision for doubtful debts written back (net)	0.59	0.03
Liabilities no longer required written back (net)	20.94	3.36
Profit on sale of property, plant & equipment	0.47	0.05
Miscellaneous receipts	-	0.13
Interest income on		
- Bank deposits	0.50	1.73
- Loans to related parties (refer note 32)	38.45	20.34
- Security deposits	0.86	0.74
Interest income from financial assets at amortised cost*	8.92	18.82
Interest income on Income tax refund	0.21	0.73
	71.21	**45.93**

* Includes reversal of interest amortised amounting to Rs.Nil (Rs.2.27) on account of deduction of capital subsidy made by State Level Committee (refer note 13) .

19. Cost of raw materials consumed and cost of traded goods sold		
a.Raw materials consumed		
Inventory at the beginning of the year	4.80	6.34
Add: Purchases *	160.43	128.67
	165.23	135.01
Less: Inventory at the end of the year	5.29	4.80
Cost of raw materials consumed	**159.94**	**130.21**

* Includes Rs.41.73 (Rs.28.94) from related parties (Refer Note 32).

b. Cost of traded goods sold		
Inventory at the beginning of the year	-	-
Add: Purchases	1.06	1.42
Less: Inventory at the end of the year	-	-
Cost of traded goods sold	**1.06**	**1.42**

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		As at March 31, 2020 (₹.)		As at March 31, 2019 (₹.)
20. Change in inventories of finished goods and work in progress				
Finished Goods				
- Closing stock		6.75		1.40
- Opening stock		1.40		5.28
Less: Transferred to self consumption		-		0.22
		(5.35)		3.66
Work-in-Progress				
- Closing stock		7.16		2.27
- Opening stock		2.27		1.64
		(4.89)		(0.63)
(Increase)/Decrease in inventories of finished goods and work-in-progress		**(10.24)**		**3.03**
		-		**-**
21. Employee benefits expenses				
Salaries, wages and bonus (refer note 32)		36.58		36.56
Contribution to provident and other funds		1.59		1.38
Gratuity expense (refer note 27)		0.52		0.39
Workmen and staff welfare expenses(refer note 32)		1.99		2.52
		40.68		**40.85**
22. Other expenses				
Packing expenses		18.55		18.53
Consumption of stores and spares parts (refer note 32)		3.82		7.13
Payment to contractor expenses		13.94		12.36
Repairs and maintenance				
- Plant and machinery		6.83		8.17
- Buildings		0.30		0.87
- Others		2.60		0.40
Short term leases (refer note 28)		1.13		3.42
Rates and taxes***		(11.10)		0.95
Insurance (Net of subsidy Rs.0.57 (Rs. 0.61))		0.76		0.43
Management service charges**		16.52		15.29
Bank charges		0.13		0.10
Depot Expenses		2.59		2.57
Telephone and communication		0.53		0.64
Legal and Professional charges		3.69		6.49
Travelling and conveyance- (refer note 32)		4.38		4.89
Advertisement and sales promotion		5.42		2.82
Director sitting fees (refer note no. 32)		0.08		0.10
Sales commission		8.75		7.15
Corporate social responsibility expenses****		1.17		0.13
Charity and donations		0.50		-
Payments to auditors (Refer details below)		0.59		0.60
Bad debts/advances/CWIP written off	0.27		8.77	
Less: Provision for doubtful debts/advances adjusted out of above	(0.05)	0.22	8.67	0.10
Security charges		3.22		2.63
Exchange fluctuation (net)		-		1.09
Miscellaneous expenses (refer note 32)*		7.80		4.00
		92.42		**99.76**

* Refer note 8(a) for impairment loss on asset held for disposal** Paid to the ultimate holding Company, intermittent holding Company and subsidiary company towards use of their personnel and other facilities (Refer note 32).
***includes credit amount of Rs. 12.69 (Nil) pertaining to reversal of EPCG provision (refer note 16).

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	As at March 31, 2020 (₹.)	As at March 31, 2019 (₹.)
Payments to auditor		
As auditor:		
Audit fee	0.27	0.33
Limited review	0.24	0.24
In other capacity:		
Other services (certification fees)	-	0.01
Reimbursement of expenses	0.08	0.02
	0.59	**0.60**
******Details of CSR Expenditure:**		
a) Gross amount required to be spent by the Company	**1.17**	**0.13**
b) Amount spent during the year		
i) Construction/acquisition of any asset	**-**	**-**
ii) Contribution to Trust	**1.17**	0.13
Calcom Cement India Limited		
23. Depreciation and amortization expense		
Depreciation on property, plant and equipment	156.07	59.73
Amortisation of intangible assets	0.04	0.08
Depreciation of Right-of use assets (Note 28)	3.96	-
Less: Adjusted against recoupment from deferred capital investment subsidy (Refer note 13)	(10.92)	(2.28)
	149.15	**57.53**
24. Finance Cost		
Interest		
- On term loans#	45.17	59.03
- On cash credit facilities (net of subsidy of Rs.Nil (Rs.0.06))	-	0.15
- On defined benefit obligation (refer note 27)	0.19	0.13
- Others*	50.56	62.91
- On income tax balances	(0.86)	1.01
- On lease liability (refer note 28)	0.45	
Other borrowing cost	(0.01)	0.21
Exchange differences regarded as an adjustment to borrowing costs	2.27	6.35
	97.77	**129.79**

Includes Rs.40.48 (Rs.12.44) from related parties (Refer note 32)
* Include interest cost on intercompany borrowings amounting to Rs.63.02(Rs. 59.48), (refer note 32)

25. Earnings Per Share (‘EPS’)*

The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit for calculation of basic and diluted EPS	108.71	213.04
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
Basic and Diluted EPS (Rs.)	**2.66**	**5.21**

* 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, 2020, the estimated revenue deferred towards non cash discount amounted to approximately Rs.4.85 (Rs.5.43) (Refer note 15(i)).

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.

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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.

Determining whether the loyalty points provide material rights to customers
The Company operates a loyalty points programme, Dalmia plus scheme, which allows customers to accumulate points when they purchase Company's product. The points can be redeemed for free products, subject to a minimum number of points obtained. The Company assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The Company 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 Company would pay for those products. The customers' right also accumulates as they purchase additional products.

(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 current year, 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 current 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.

Consequent to above, (i) depreciation charge for the year ended March 31, 2020 is higher by Rs. 89.90 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.

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There are no impairment losses recognized for the years ended March 31, 2020 and March 31, 2019 (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 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.

Change in estimate - Refer Note 45

(h) Impairment of financial assets

The impairment provisions for financial assets disclosed in Note 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.

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.

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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 (₹)

Particulars	Present Value of Obligation
Present Value of Obligation	
April 1, 2018	**1.58**
Acquisition Adjustment on account of transfer of employees	0.34
Sub total (A)	**1.92**
Current service cost	0.39
Interest cost	0.13
Total amount recognised in statement of profit & Loss Account (B)	**0.52**
Remeasurements	
Actuarial changes arising from changes in financial assumptions	0.20
Actuarial changes arising from Experience adjustments	0.10
Total amount recognised in other comprehensive income- loss/(gain) (C)	**0.30**
Benefits paid (D)	(0.13)
March 31, 2019 (A+B+C+D)	**2.61**
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. 0.025)	0.52
Interest cost	0.19
Total amount recognised in statement of profit & Loss Account (B)	**0.70**
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)	**4.13**

The principal assumptions used in determining gratuity and other defined benefits for the Company are shown below:

Particulars	Gratuity	
	March 31, 2020 %	**March 31, 2019 %**
Discount rate	6.40	7.25
Future salary increases	6.00	6.00

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A quantitative sensitivity analysis for significant assumption as at March 31 2020 and March 31 2019 is as shown below:

Particulars	March 31, 2020		March 31, 2019	
Defined Benefit Obligation (Base) (₹.)	4.13		2.61	
Particulars	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	4.50	3.80	2.95	2.31
% change compared to base due to sensitivity	9.20%	-8.00%	13.40%	-11.20%
Salary Growth Rate (-/+1%)	3.80	4.50	2.30	2.95
% change compared to base due to sensitivity	-8.10%	9.10%	-11.50%	13.40%
Attrition Rate (-/+50%)	4.11	4.14	2.60	2.61
% change compared to base due to sensitivity	-0.50%	0.30%	-0.30%	0.30%
Mortality Rate (-/+10%)	4.13	4.13	2.60	2.60
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

Demographic Assumption
Gratuity

Particulars	As on	
	March 31, 2020	March 31, 2019
Mortality Rate (% of IALM 2006-08)	100%	100%
Normal retiring age	58 years	58 years
Withdrawal rates based on age: (per annum)		
Up to 28 years	5.00%	0.10%
29-45 years	5.00%	0.30%
Above 45 years	5.00%	0.60%

Particulars	As on	
The following is the maturity profile of defined benefit obligation	March 31, 2020	March 31, 2019
Weighted Average Durations (Based on discounted cash flows)	9 years	13 years
Expected cash flows over the next (valued on undiscounted basis)	₹.	₹.
1 year	0.30	0.03
2 to 5 years	1.76	0.71
6 to 10 years	1.56	0.98
More than 10 years	4.37	5.92

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

Company as a lessee

The Company 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 premisies 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 right-of-use assets recognised and the movements during the year:

Cost or Valuation	Leasehold Land	Buildings	Vehicles	Total
As at April 1, 2019 (refer note 1.1(A))	**23.54**	**1.81**	**2.06**	**27.41**
Additions	0.02	1.92	0.66	**2.60**
As at March 31, 2020	**23.56**	**3.73**	**2.72**	**30.01**
Accumulated 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**
Net carrying value	**21.52**	**2.55**	**1.99**	**26.05**

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

Rs.

	As at March 31, 2020	As at March 31, 2019
As at April 1, 2019	3.87	-
Additions	2.58	-
Accretion of interest	0.45	-
Payments	2.21	-
As at March 31, 2020	4.69	-
Current	**1.82**	-
Non Current	**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:
Year ended March 31, 2020 (Leases under Ind AS 116)

	Rs.
Depreciation expense of right-of-use assets (refer note 23)	3.96
Interest expense on lease liabilities (refer note 24)	0.45
Expense relating to short-term leases (refer note 22)*	1.13
Total amount recognised in profit or loss	**5.54**
Year ended March 31, 2019 (Operating leases under Ind AS 17)	**Rs.**
Lease expense	3.42
Total amount recognised in profit or loss	3.42
Amounts recognised in statement of cash flows:	
Year ended March 31, 2020	**Rs.**
Total cash outflow for leases(including interest payment of Rs.0.45)	2.21

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29. Capital and Other commitments

Rs.

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.58	11.77
Commitment to forestry department as per the Forest (Conversation) Act, 1980 towards cost of the leasehold land	0.20	31.60

30. Contingent liabilities / Litigations:

S. No.	Particulars	As at March 31, 2020	As at March 31, 2019
i)	Claims of Vendors against the Company not acknowledged as debts	1.98	3.75
ii)	Demands raised by following authorities in dispute/appeal:		
	(a) Excise and Service Tax	1.13	2.12
	(b) Excise Remission including interest under dispute	4.21	4.87
	(c) Entry tax	0.20	0.20
	(d) Subsidy deductions	0.61	-
	Total	**8.13**	**10.94**

(b) (i) The Company has two major sets of shareholders, one Dalmia Cement Bharat Limited (DCBL) holding 76% of the voting rights in the Company and Bawri Group (BG) holding 21% of the voting rights in the Company. During the year 2015-16, the Company, in view of the fact that BG had defaulted in completion of certain obligations under the Shareholders Agreement/ Articles of Association (referred as 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 the said obligations and further filed a petition before the Company Law Board, Kolkata (CLB) / NCLT under Sections 397 and 398 of the Companies Act, 1956 alleging oppression and mismanagement by the Company. NCLT, Guwahati Branch, has concluded in response to an application filed under Section 8 of the Arbitration and Conciliation Act 1996 by Company, vide its order dated January 5, 2017, that the said 397/398 petition is dressed up petition and therefore, disposed of the said petition and vacated all the interims orders. Further, NCLT referred both the parties to arbitration for settlement of their disputes.

BG has challenged the order of NCLT Guwahati before the Hon'ble High Court, Guwahati and the same is pending for adjudication. The disputes between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in the financial statements.

(c) Interest recompense

The Company and the corporate debt restructuring lenders executed a Master Restructuring Agreement (MRA) during July 2012 The MRA as well as the provisions of the master circular on corporate debt restructuring issued by the Reserve Bank of India, gives a right to the lenders to get a recompense of their waivers and sacrifices made as part of the CDR proposals. The recompense payable by the Company is contingent on various factors including improved performance of the Company and other conditions at March 31, 2020, the aggregate indicative recompense of the CDR lenders as per the MRA is Rs.211.38 (Rs.199.75) which is subject to uncertain future events.

(d) There were numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. Due to the ambiguity in the interpretations on the subject matter, the company had not made a provision on the same related to earlier years . The Company has implemented the same from April 01,2019 onwards.

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31.(a) Fair Values
See out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

₹

Particulars	Note	Carrying Value		Fair Value	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial assets at amortised cost					
Subsidies receivable	4(i) and 7(v)	137.93	241.80	137.93	241.80
Security deposits	4(ii) and 7(iv)	12.96	13.00	12.96	13.00
Loans and advances to employees and related parties	4(ii) and 7(iv)	291.11	56.22	291.11	56.22
Interest Receivable	4(i) and 7(v)	15.71	78.69	15.71	78.69
Investments at FVTPL	7(vi)	26.45	-	26.45	
Total financial assets		**484.16**	**389.71**	**484.16**	**389.71**
Financial liabilities at amortised cost					
Borrowings	11,14(i) and 14(iii)	842.79	776.33	842.79	776.33
Lease liabilities	28	4.69	-	4.69	-
Total financial liabilities		**847.48**	**776.33**	**847.48**	**776.33**

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, 2020 was assessed to be insignificant.

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, 2020 and March 31, 2019 are as shown below:

Description of significant unobservable inputs to valuation:

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Financial Assets /Liabilities	Valuation technique	Significant unobser-vable inputs	Range of Input	Sensitivity of the input to fair value
Subsidies receivable	DCF method	Interest rate on incremental borrowing	March 31, 2020:	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.
		Interest rate on incremental borrowing	March 31, 2019: 11%	Change in discount rate by 1%- Increase in the Interest rate on incremental borrowing would result in decrease in fair value by Rs.0.83 and decrease in Interest rate on incremental borrowing would result in increase in fair value by Rs.0.85
		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.
		Expected period of recovery	March 31, 2019: 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. 6.17 and decrease in period would result in increase in fair value by Rs. 5.16

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

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, 2020:

₹

	Total	Significant observable inputs (Level 2)	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	842.79		842.79
Lease liabilities	4.69		4.69

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Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

₹

	Total	Significant observable inputs (Level 2)	Fair value measurement using significant unobservable inputs (Level 3)
Financial Assets for which fair values are disclosed			
Subsidies receivable	241.80		241.80
Security Deposit	13.00		13.00
Loans and advances to employees and related parties	56.22		56.22
Interest Receivable	78.69		78.69
Financial Liabilities for which fair values are disclosed			
Borrowings	776.33		776.33

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

Related parties where control exists:

Holding Company

Dalmia Cement (Bharat) Limited (Intermittent Holding Company)
Dalmia Bharat Ltd (Ultimate Holding Company)

Subsidiary Companies

Vinay Cement Limited
RCL Cements Limited
SCL Cements Limited

Fellow Subsidiary Company

Alsthom Industries Limited

Related parties with whom transactions have taken place during the year:

Key Management Personnel and their Relatives

Binod Kumar Bawri
Ritesh Bawri
Vinay Bawri

Ms. Rachna Goria (Director) (w.e.f. 03.11.2017)
D G V G Krishna Swaroop (Director) (w.e.f. 04.08.2016)
Dharmendra Tuteja (Director)
Harish Chandra Sehgal (Director)
R A Krishnakumar (Director)
Pradip Bansal (Director) (till 20.09.2018)
Naveen Jain (Director)
Vikram Dhokalia (Director)
J.K.Gadi (Director)
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 w.e.f. 06.01.2020)
Rajesh kiyawat (Chief financial officer) (till 07.05.2019)
Sudhir Singhvi (Chief financial officer)(w.e.f. 07.05.2019)
Rita Dedhwal (KMP) (Company Seceretory)
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

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Govan Travels
Dalmia Bharat Group Foundation
Dalmia Refractories Limited
Dalmia Seven Refractories Limited
Cosmos Cement Limited

During the previous year under the scheme of arrangement and amalgamation, the step down subsidiaries of the Ultimate Holding company namely Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited was merged with Dalmia Cement (Bharat) Limited w.e.f. from 1st Jan 2015. Under another scheme of arrangement and amalgamation, OCL India Limited, Dalmia Cement East Limited were also merged with Dalmia Cement (Bharat) Limited w.e.f from 1st jan 2015 hence transaction with such parties has been shown under intermittent holding company.

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.

*The appointment and terms and conditions of such appointment including the remuneration of Manager are subject to the approval of shareholders in the upcoming Annual general meeting.

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-

(Figures in ₹)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Sale of Scrap (Other Operating Income)										
Dalmia Cement (Bharat) Limited (NE)	0.01	((18450))	-	-	-	-	-	-	-	-
Alsthom Industries Limited	-	-	-	-	((3508))	0.02	-	-	-	-
Sale of products (Revenue from operations):-										
Sale of Flyash (Traded sales)										
Alsthom Industries Limited	-	-	-	-	0.56	1.48	-	-	-	-
Dalmia Cement (Bharat) Limited(NE)	0.47	-	-	-						
Sale of Clinker (Finished Goods)										
Alsthom Industries Limited	-	-	-	96.22	14.81	-	-	-	-	
Dalmia Cement Bharat Limited (RGP)	((4960))	-	-	-						
Sale of Plant and Equipment										
(Property, Plant and Equipment)		-	-	-						
Dalmia Cement Bharat Limited (Kopilas)	0.97	-	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(Belgaon)	-	0.32	-	-	-	-	-	-	-	-
Reimbursement of Expenses incurred										
by the Company on behalf of										
Dalmia Cement (Bharat) Limited(NE)	2.11	-	-	-	-	-	-	-	-	-
Re-imbursement of Expenses										
by the Company to										
Dalmia Cement (Bharat) Limited(NE)	0.99	-								
Management service income										
Dalmia Cement (Bharat) Limited(NE)	-	1.71								
Purchase of Raw Materials /Supplies										
(Raw material consumed)										
Vinay Cement Limited - Limestone			10.46	10.02	-	-	-	-		-
Dalmia Cement (Bharat) Limited(NE)- Clinker	29.86	18.50	-	-	-	-	-	-		-
Dalmia Cement (Bharat) Limited(NE) - Flyash	0.73	0.08	-	-	-	-	-	-		-
Alsthom Industries Limited - Flyash	-	-	-	-	0.68	-	-	-	-	-
Dalmia Cement (Bharat) Limited(OCL) - Flyash	-	-	-	-	-	-	-	-	-	-
Purchase of Fire Bricks										
(Consumption of stores & spares)										
Dalmia Seven Refractories Limited	-	-	-	-	-	-	-	-	0.16	-
Dalmia Refractories Limited	-	-	-	-	-	-	-	-	0.44	1.17
Dalmia Cement (Bharat) Limited(OCL)	0.63	0.56	-	-	-	-	-	-		-
Purchase of Stores & Spares										
(Consumption of stores & spares)										
Dalmia Cement (Bharat) Limited(Bokaro)	-	0.01	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(DalmiaPuram)	0.05	-	-	-	-	-	-	-	-	-
Vinay Cement Limited	-	-	-	0.03	-	-	-	-	-	-
Alsthom Industries Limited	-	-	-	-	0.03	-	-	-	-	-
Purchase of Capital Goods										
(Property, Plant and Equipment)										
Dalmia Cement (Bharat) Limited(NE)	0.02	-	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (RGP)	((33000))	-	-	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (Kopilas)	0.97	-	-	-	-	-	-	-	-	-
Cosmos Cement Limited	-	-	-	-	-	-	-		0.04	-
Purchase of Services -										
(Travelling and conveyance)										
Govan Travels	-	-	-	-	-	-	-	-	0.47	0.14

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

Transactions

(Figures in ₹)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Royalty Expense (Miscellaneous expenses)										
Dalmia Cement (Bharat) Limited	2.00	1.97	-	-	-	-	-	-	-	
Dalmia Cement (Bharat) Limited(OCL)	-	0.02	-	-	-	-	-	-	-	-
Re-imbursement of Expenses incurred by the Company on behalf of				-						
Vinay Cement Limited	-	-	-	-	-	-	-	-		-
RCL Cements Limited	-	-	0.04	((58420))	-	-	-	-	-	-
SCL Cements Ltd	-	-	((3450))	((5900))	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	-	0.11	-	-	-	-	-	-	-	-
Dalmia Bharat Limited	-	((4910))	-	-	-	-	-	-	-	-
Re-imbursement of Expenses by the Company to										
Vinay Cement Limited	-	-	21.08	19.54	-	-	-	-	-	-
SCL Cements Ltd	-	-		((14700))	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(NE)	-	-	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(Chennai)	0.03	-	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	-	((26111))	-	-	-	-	-	-	-	-
Dalmia Bharat Group Foundation	-	-	-	-	-	-	-	-	1.17	0.13
Security Deposit paid										
Vinay Cement Limited	-	-	0.02	-	-	-	-	-	-	-
Interest Income										
Vinay Cement Limited	-	-	30.30	19.92	-	-	-	-	-	-
RCL Cements Limited	-	-	2.96	0.42	-	-	-	-	-	-
SCL Cements Limited	-	-	5.19	-	-	-	-	-	-	-
Loans Taken										
Dalmia Cement (Bharat) Limited (Current Borrowings)	877.20	77.00	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Non Current Borrowings)(Refer Note 11)	33.74	463.03	-	-	-	-	-	-	-	-
Loans Repaid by the Company										
Dalmia Cement (Bharat) Limited										
(Current Borrowings)	609.08	195.23	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited										
(Non Current Borrowings)(Refer Note 11)	120.99	21.21	-	-	-	-	-	-	-	-
Loans given by the Company										
Vinay Cement Limited	-	-	289.77	-						
SCL Cements Ltd (Current Borrowings)	-	-	95.63							
RCL Cements Limited (Current Borrowings)	-	-	49.34							
Loans repaid to the Company										
SCL Cements Ltd (Current Borrowings)	-	-	47.17	-		-	-	-	-	-
RCL Cements Limited (Current Borrowings)	-	-	26.59	-		-	-	-	-	-
Vinay Cement Limited (Current Borrowings)	-	-	126.65	1.39		-	-	-	-	-

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

Transactions

(Figures in ₹)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Interest on borrowing(Finance Cost)										
Dalmia Cement (Bharat) Limited	59.41	56.45	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Term Loan)	40.48	12.44	-	-	-	-				
Saroj Sunrise Private Limited	-	-	-	-	-	-	-	-	3.15	2.64
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	-	-	0.47	0.39
Health Insurance Paid										
(Workmen & staff welfare exp)										
Dalmia Bharat Limited	-	0.25	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	-	0.23	-	-	-	-	-	-	-	-
License Fees (Intangible assets)										
Dalmia Bharat Limited	0.20	-	-	-	-	-	-	-	-	-
Management Service Charges										
Dalmia Bharat Limited	3.33	1.26	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	10.81	12.07	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(NE)	-	-	-	-	-	-	-	-	-	-
Vinay Cement Limited	-	-	2.21	2.01	-	-	-	-	-	-
RCL Cements Limited	-	-	0.14	0.17	-	-	-	-	-	-
SCL Cements Limited	-	-	0.03	0.09	-	-	-	-	-	-
Guarantee Commission reversed										
(Management Service Charges)										
Dalmia Cement (Bharat) Limited	-	(0.32)	-	-	-	-	-	-	-	-
Compensation to Key Management										
Personnel (Employee benefit expenses)										
Rajesh Kiyawat	-	-	-	-	-	-	0.08	0.63	-	-
Sudhir singhvi	-	-	-	-	-	-	0.61	-	-	-
Rita Dedhwal	-	-	-	-	-	-	0.11	0.10	-	-
Geroge Chako	-	-	-	-	-	-	0.77	0.92	-	-
Sunil Agarwal*	-	-	-	-	-	-	0.10	-	-	-
Director Sittings Fees										
Rachna Goria	-	-	-	-	-	-	((20000))	((20000))	-	-
D G V G Krishna Swaroop	-	-	-	-	-	-	((20000))	((20000))	-	-
Dharmendra Tuteja	-	-	-	-	-	-	((25000))	((25000))	-	-
Jagdish Kumar Gadi	-	-	-	-	-	-	0.02	0.03	-	-
Harish Chandra Sehgal	-	-	-	-	-	-	((40000))	((40000))	-	-
Pradip Bansal	-	-	-	-	-	-	-	((30000))	-	-
R A Krishnakumar	-	-	-	-	-	-	((5,000))	((15,000))	-	-
Naveen Jain	-	-	-	-	-	-	0.02	0.03	-	-
Vikram Dhokalia	-	-	-	-	-	-	0.02	0.03	-	-

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

Balance Outstanding

(Figures in ₹)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Trade Payables										
Dalmia Cement (Bharat) Limited	3.06	1.97	-	-	-	-	-	-	-	-
Dalmia Bharat Limited	0.57	0.22	-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(RGP)	((38940))		-	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(Chennai)	((20358))		-							
Dalmia Cement (Bharat) Limited(NE)										
(Included goods in transit Rs nil (0.77)	3.47	**4.29**	-	-	-	-	-	-	-	-
Govan Travels	-	-	-	-	-	-	-	-	0.07	0.01
Vinay Cement Limited	-	-	-	2.87	-	-	-	-	-	-
RCL Cements Limited	-	-	-	0.45	-	-	-	-	-	-
SCL Cements Limited	-	-	-	0.18	-	-	-	-	-	-
Trade Receivables				-					-	-
Dalmia Cement (Bharat) Limited(RGP)	((6349))	-	-	-	-	-	-	-	-	-
Alsthom Industries Limited		-	-	-	4.39	3.89	-	-	-	-
Advances (Other current Assets)		-		-		-	-	-	-	-
Vinay Cement Limited	-	-	0.40	-	-	-	-	-	-	-
RCL Cements Limited	-	-	((22362))	-	-	-	-	-	-	-
SCL Cements Limited	-	-	((21665))	-	-	-	-	-	-	-
Dalmia Bharat Group Foundation		-	-	-	-	-	-	-	0.03	0.03
Security Deposit (Other financial liabilities)				-						
Dalmia Cement (Bharat) Limited	-	-	-	-	-	-	-	-	-	-
Vinay Cement Limited	-	-	-	0.02	-	-	-	-	-	-
Corporate & Financial Guarantees										
Outstanding (Refer Note 11)										
Vinay Cement Limited	-	-	260.11	378.75	-	-	-	-	-	-
RCL Cements Limited	-	-	260.11	378.75	-	-	-	-	-	-
Personal Guarantees Outstanding										
Binod Kumar Bawri	-	-	-	-	-	-	260.11	378.75	-	-
Ritesh Bawri	-	-	-	-	-	-	260.11	378.75	-	-
Vinay Bawri	-	-	-	-	-	-	260.11	378.75	-	-

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

Balance Outstanding

(Figures in ₹)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Loans to Related Parties										
Vinay Cement Limited	-	-	214.77	51.64	-	-	-	-	-	-
RCL Cements Limited	-	-	24.66	1.92	-	-	-	-	-	-
SCL Cements Ltd	-	-	48.46	-	-	-	-	-	-	-
Unsecured Loan taken (Current Borrowings)										
Dalmia Cement (Bharat) Limited	482.30	214.17	-	-	-	-	-	-	-	-
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. 1.49 (1.78).	354.58	441.83	-	-	-	-	-	-	-	-
Share warrants application money										
Dalmia Cement (Bharat) Limited	0.01	0.01	-	-	-	-	-	-	-	-
Interest accrued but not due										
(Other Financial assets)										
Vinay Cement Limited	-	-	10.55	75.99	-	-	-	-	-	-
RCL Cements Limited	-	-	1.20	0.81	-	-	-	-	-	-
SCL Cements Ltd	-	-	2.38	-	-	-	-	-	-	-
Interest Accrued and Due										
(Other financial Liabilities)	-		-							
Saroj Sunrise Private Limited	-	-	-	-	-	-	-	-	13.86	11.03
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	-	-	2.02	1.60
Dalmia Cement (Bharat) Limited	-	50.80	-	-	-	-	-	-	-	-
Interest Accrued but not due										
(Other financial Liabilities)										
Dalmia Cement (Bharat) Limited	-	2.86	-	-	-	-	-	-	-	-
Goods in transit (Inventories)										
Dalmia Cement (Bharat) Limited	-	0.77	-	-	-	-	-	-	-	-

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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% -18% p.a.The loans have been utilized by the related parties for meeting the working capital requirements. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

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 on cost to cost basis; 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 intermittent holding Company:

The Company has received a loan from intermittent holding company which is unsecured and repayable on demand. This loan carries an interest rate of 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 Cement 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, 2020 is Rs. 260.11 (March 31, 2019: Rs. 378.75).

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

During the previous year, intermittent 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 current year the intermittent 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

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

Rs.

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Short-term employee benefits	1.67	1.65
Termination benefits	-	-
Share- based payment transactions	-	-
Total compensation paid to key management personnel	1.67	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

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. Financial instruments affected by market risk include deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

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, 2020 and March 31, 2019.

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, 2020 and March 31 , 2019.

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:

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	Increase/ decrease in basis points	Effect on loss before tax (₹)
March 31, 2020		
INR	+50 bps	(1.69)
US dollar	+50 bps	-
INR	-50 bps	1.69
US dollar	-50 bps	-
March 31, 2019		
INR	+50 bps	(2.18)
US dollar	+50 bps	(0.54)
INR	-50 bps	2.18
US dollar	-50 bps	0.54

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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency liability. Refer note no.12.

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 loss before tax (₹)
March 31,2020		
USD	+5%	0.51
USD	-5%	(0.51)
March 31,2019		
USD	+5%	(5.36)
USD	-5%	5.36

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, 2020, 50 customers accounted for approximately 57% (55%) of all the receivables outstanding.

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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.

₹

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 days Past Due	Total
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)	-	-	-	-	-	0.23	0.23
Net Carrying Amount(A-B)	**25.40**	**5.13**	**4.85**	**1.88**	**0.61**	**0.03**	**37.90**
As at March, 31 2019							
Gross carrying amount(A)*	35.27	4.39	4.38	0.77	0.80	0.79	**46.39**
Impairment allowance (B)	0.46	0.08	0.08	0.01	0.02	0.22	0.88
Net Carrying Amount(A-B)	**34.81**	**4.31**	**4.30**	**0.76**	**0.78**	**0.57**	**45.51**

* excluding discount provision which is netted off with trade receivable

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.

₹

As at March 31, 2020	On demand	0-12 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	-	15.89	-	-	15.89
Trade and other payables					
Trade payables**	6.28	75.40	-	-	81.68
Employee accrued liability	2.75			2.75	489.71
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

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₹

As at March 31, 2019	On demand	0-12 months	1 to 5 years	> 5 years	Total
Borrowings *	221.58	83.32	416.75	56.54	778.19
Other financial liabilities					
Interest accrued on borrowings	-	71.60	-	-	71.60
Trade and other payables					
Trade payables**	5.87	70.25	-	-	76.12
Employee accrued liability		2.78			2.78
Interest payable on income tax		1.01	-		1.01
Security Deposits		35.15			35.15
Dues payable towards purchase of property, plant and equipment		2.62			2.62

*Amount is Gross of transaction cost of Rs. 1.49 (1.79).**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	31 Marrch, 2020 ₹	March 31, 2019 ₹
Borrowings (including interest accrued thereon)	858.67	847.93
Trade payables	81.68	77.44
Other payables	55.49	40.23
Less: Cash and cash equivalents (Note 7(ii))	15.27	20.11
Net debt	**980.57**	**945.50**
Equity Share Capital	408.79	408.79
Other equity	95.46	(12.66)
Total capital	504.25	396.12
Capital and net debt	**1,484.82**	**1,341.63**
Gearing ratio	66.04%	70.47%

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, 2020 and March 31, 2019.

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:

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Particulars	As at March, 31, 2020 ₹ (Absolute amounts not rounded off)	As at March, 31, 2019 ₹ (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 (includes due amount of Rs. 0.12)	((6,632,173))	((6,949,922))
Interest thereon (not accounted for in the books of account)	((101,543))	((2,595))
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	((101,543))	((2,595))
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	((101,543))	((2,595))

* 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:

(Rs.)

Particulars	Year ended	Opening Loan	Loans Given	Repayment	Closing Loan
Loans to related parties					
Subsidiary:					
Vinay Cement Limited	31-Mar-20	51.64	289.77	(126.64)	214.77
	31-Mar-19	53.03	-	1.39	51.64
RCL Cements Limited	31-Mar-20	1.92	49.34	(26.59)	24.66
	31-Mar-19	1.92	-	-	1.92
SCL Cements Ltd	31-Mar-20	-	95.63	(47.17)	48.46
	31-Mar-19	-	-	-	-
Details of Investment made (at cost):					
Vinay Cement Limited	31-Mar-20	72.76	-	-	72.76
	31-Mar-19	72.76	-	-	72.76

Particulars	Year ended	Opening Loan	Loans Taken	Repayment	Closing Loan
Holding Company:					
Dalmia Cement (Bharat) Limited - current borrowings	31-Mar-20	214.17	877.21	609.08	482.30
	31-Mar-19	332.39	76.99	195.21	214.17
Dalmia Cement (Bharat) Limited - Term Loan** (Gross of transaction cost Rs.1.49(Rs. 1.79))	31-Mar-20	441.82	33.74	120.99	354.57
	31-Mar-19	-	463.04	(21.22)	441.82

** Refer note 11

Calcom Cement India Limited
Notes to Financial Statements as at and for the year ended March 31, 2020
(All amounts are in ₹ Crores except wherever stated otherwise)

Enterprises over which Key Management Personnel and/or their relatives have significant influence:

Saroj Sunrise Pvt Ltd	31-Mar-20	6.41	-	-	6.41
	31-Mar-19	6.41	-	-	6.41
J C Textile Finance Pvt Ltd	31-Mar-20	1.00	-	-	1.00
	31-Mar-19	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 manufacturing and selling of cement. Based on the nature of products, production process, regulatory environment, customers and distribution methods there are no reportable segment(s) other than "Cement".

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

Name of The Customer	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Revenue	Revenue %	Revenue	Revenue %
Alsthom Industries Limited	96.78	11.35%	16.29	1.84%

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. The Company has made investment in a subsidiary company amounting to Rs. 72.76 (Rs. 72.76) and has given loans to subsidiary companies namely Vinay Cement Limited (including interest receivable) amounting to Rs.225.31 (Rs. 127.63) and SCL Cement Limited (including interest receivable) amounting to Rs.50.84 . Based on the financial projections and business plans of the subsidiary companies , the management believes that there is no impairment in the carrying value of such investment and all the loans (including interest receivable) are fully recoverable. Accordingly, no impairment allowance has been considered necessary against such investment/ loans and advances.

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 is in continuance of earlier policy.Accordingly , the Company has ,during the current year written off amount of Rs. 4.61 which was pending for refund and has, further ,during the current year 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 both of which are over and above said notified rate ('disputed amount').

41. During the previous year, the Government of Assam in their high power committee meeting in February 2019 had granted Megha Project status under the Industrial and Investment policy of Assam 2014 for the investment done for establishment of clinkerisation unit at Umranshu ("USO") for 15 years in the state of Assam. The unit would be entitle to 100% reimbursement of net SGST paid for a period of 15 years from the date of commercial production on account of which 100% remission of SGST of Rs.50.57 which was recognized as income in the previous year.

43. During the current year, 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:-

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

Particulars	March 31, 2020	March 31, 2019
At the beginning of the year	35.26	28.84
Accrued during the year	2.27	6.42
Written back during the year	(14.98)	-
Payment made during the year	(22.55)	-
At the end of the year	**-**	**35.26**

44.(i) The Company has incentives receivable of Rs.137.93 against various schemes of the state/central government. These include (a) subsidies namely Central Goods and Service tax budgetary Support, freight subsidy, capital investment subsidy, insurance subsidy and interest subsidy of Rs.130.37 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 (b) GST remission of Rs. 7.56 (of Assam Goods and Service Tax ("AGST") reimbursement scheme 2018) is pending to realise on account of approval of claim by State Level Screening Committee.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, 2020, the Company is carrying deferred tax assets (net) amounting to Rs.81.22 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, 2020. 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.

45. The Company had been taking credit towards transport subsidy granted by Central Government on fair estimation basis after due consideration for any plausible deductions. During the previous year, Additional credit towards transport subsidy for the period from April,2015 to June,30,2018 of Rs 15.26 was taken based on sanction by State Level Sanctions Committee . Further based on sanction by State Level Sanctions Committee till June 30, 2018, transport subsidy amount in the books was revised for the period after June 30, 2018 till March 31, 2019, resulting into recognizing additional credit of Rs. 1.78 in the previous year.

46.The Company's operations were impacted in the month of March 2020, due to temporary shutdown of all plants following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, deferred tax assets, trade receivables and other assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. From April 20 & April 29 , 2020, operations of both the plants (USO and Lanka) have resumed in a phased manner taking into account directives from the Government.

47. Previous year's figures are given in brackets. Previous year's figures have been regrouped/ re-classified wherever necessary to confirm to current year's classifications.

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.- 301003E / E300005
Chartered Accountants

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2010

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: June 10, 2010

INDEPENDENT AUDITOR'S REPORT
To the Members of Calcom Cement India Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Calcom Cement India Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter (EOM)

We draw attention to Note 29 (c) (i) to the consolidated Ind AS financial statements regarding the dispute between two major shareholders of the Holding Company, The matter, which is more fully described in the said note, was referred for arbitration by the National Company Law Tribunal ('NCLT'), Guwahati Bench (earlier Company Law Board, Kolkata) via order dated January 5, 2017 and the application filed under Section 8 of the Arbitration and Conciliation Act, 1996 was allowed. The order of the NCLT has been challenged by the Bawri Group before Hon'ble High Court of Guwahati in February, 2017. Interim Order Issued by Hon'ble High Court of Guwahati in the said appeal has been vacated by the Hon'ble Supreme Court in May 2017 and the appeals are pending adjudication before Hon'ble High Court at Guwahati. The issues between the parties are pending for adjudication before the Arbitral Tribunal. Pending final resolution of the matter, no adjustments have been made by the management in these consolidated Ind AS financial statements.

Our audit opinion is not qualified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures performed by us, including these procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Incentive receivables from government *(as described in note 43(i) of the Consolidated Ind AS financial statements)*	
The Holding Company and its subsidiary company have incentive receivables of Rs.138.01 crores against various schemes of the state / central government. The Holding Company and its subsidiary company have recognized such incentive receivables as per the various provisions of the schemes. The amount of such incentives are 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 Ind AS financial statement. The Holding Company and its subsidiary company have accounted such incentives/subsidies 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 significant key audit matter from the perspective of our audit.	Our audit procedures included the following: ● We assessed that the subsidy / incentives are recognized by the Holding Company and its subsidiary company, and checked the compliance with the eligibility criteria. ● We have evaluated the process of estimation of time period of realization by the management. ● We have tested the documentation on a sample basis regarding the procedural delays in realizing the said incentives / subsidies. ● We have assessed the methodology applied by the Holding Company and its subsidiary company to comply with the requirements of Ind AS-20 and Ind AS-39. ● We have evaluated the design and tested the operating effectiveness of controls around over the measurement of the said incentives / subsidies. ● We have tested arithmetical accuracy by performing recalculation procedure on fair value measurement of the said incentives / subsidies where applicable. ● We have assessed the adequacy of the disclosures included in Note *43(i)* to the consolidated Ind AS financial statements.
Recoverability of Deferred Tax Assets (net) and MAT Credit Entitlement *(as described in note 43(ii) of the Consolidated Ind AS Financial statement)*	
Deferred tax assets are recognized on tax lossesss 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. The Holding Company's ability to recognize deferred tax assets on tax losses and unabsorbed depreciation carried forward is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and the assumptions on which these projections are determined by the management. At March 31, 2020, the Holding Company is carrying deferred tax assets (net) amounting to Rs.81.22	Our audit procedures included the following: ● We checked the methodology applied by the Holding Company to comply with the requirements of Ind AS-12. In conjunction with review by tax specialists, our audit approach consisted in assessing the business plans used and thus the likelihood that Holding Company would be able to utilize deferred tax assets including MAT credit entitlement in the future. In particular, we assessed: - the underlying projections and assumptions, and their consistency with the latest management estimates as calculated during the budget process and the reliability of the process by which the

crores on the tax losses as carry forward, unabsorbed depreciation etc. Also, the Holding Company is carrying Rs.37.29 crores as Minimum Alternate Tax (MAT) credit entitlement as at March 31, 20. The credit of taxes paid under MAT shall be allowed to be set off by the Holding Company in subsequent years when tax becomes payable on the total income in accordance with the normal provisions of the Income Tax Act, 1961. The management based on profits earned in last two years and current year and also based on future profitability projections, is confident that there would be sufficient taxable profits in future which will enable the Holding Company to utilize the above deferred tax assets including MAT credit entitlement. Significant management judgement is required to determine the forecasted profits, expected future market, economic conditions, tax laws and the management's expansion plans. Given the degree of judgement involved in management's decision to classify deferred tax assets and including MAT credit entitlement as recoverable, we consider this to be a key audit matter.	estimates were calculated, by assessing the reasons for differences between projected and actual performances; - the schedules for the reversal of temporary differences and therefore the opportunities for off setting deferred tax liabilities. - the schedules for the future taxable profits against which MAT credit can be utilized. We also understood the income tax computation process for normal tax and minimum alternate tax, evaluated the design and tested the operating effectiveness of controls around recognition and measurement of deferred tax and MAT credit entitlement. • We have assessed the adequacy of the disclosures included in Note *43(ii)* to the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our a udit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the consolidated Ind AS Financial Statements

The Holding 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 consolidated Ind AS 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 Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 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 Group'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 consolidated Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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 consolidated Ind AS financial statements for the financial year ended March 31, 2020 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept by the Group so far as it appears from our examination of those books;

   (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

   (f) On the basis of the written representations received from the respective directors of the Holding Company and its subsidiaries as on March 31, 2020 taken on record by the Board of Directors of Group's Companies, none of the directors of the Group's companies, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India, refer to our separate report in "Annexure 1" to this report;

   (h) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries for the year ended March 31, 2020.

   (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 Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, Refer Note 29 (a) to the consolidated Ind AS financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2020.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN : 20087921AAAABK2789

Place of Signature: Delhi
Date: June 10, 2020

ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS OF CALCOM CEMENT INDIA LIMTED

Report on the Internal Financial Controls 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 (hereinafter referred to as the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which are companies incorporated in India, as of March 31, 2020 in conjunction with our audit of the consolidated Ind AS financial statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries 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 Holding Company and its subsidiaries 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 Group's internal financial controls over financial reporting with reference to these consolidated financial statements 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") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these consolidated financial statements 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 consolidated Ind AS 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 with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A Group's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company and its subsidiaries internal financial control over financial reporting with reference to these consolidated financial statements 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 Holding Company and its subsidiaries ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company and its subsidiaries are being made only in accordance with authorisations of management and directors of the Holding Company and its subsidiaries ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company and its subsidiaries assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements over financial reporting and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries incorporated in India 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 S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN : 20087921AAAABK2789

Place of Signature: Delhi
Date: June 10, 2020

Calcom Cement India Limited and its Subsidiaries
Consolidated Balance sheet as at March 31, 2020
All amounts are in ₹ crores except wherever stated otherwise

	Notes	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	**2(i)**	652.00	827.73
Other intangible assets	**2(ii)**	0.26	0.05
Right-of-use-asset	**27**	27.96	-
Capital work-in-progress	**2(iii)**	74.61	8.52
Financial Assets			
Loans	**3(ii)**	14.54	13.86
Other financial assets	**3(i)**	30.34	33.36
Income tax assets		10.87	14.92
Deferred tax asset (net)	**5 (a)**	118.51	73.68
Other non-current assets	**4**	1.30	3.90
		930.39	**976.02**
Current assets			
Inventories	**5**	89.95	79.49
Financial assets			
Investments	**6(a)**	26.45	-
Trade receivables	**6(i)**	25.65	33.72
Cash and cash equivalents	**6(ii)**	15.48	20.37
Bank balance other than 6 (ii) above	**6(iii)**	18.55	4.91
Loans	**6(iv)**	2.04	2.11
Other financial assets	**6(v)**	110.88	216.23
Other current assets	**7**	12.89	17.78
		301.89	**374.61**
Assets classified as held for sale	**7(a)**	**0.01**	**0.04**
Total Assets		**1,232.29**	**1,350.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**8**	358.79	358.79
Other equity	**9**	(223.78)	(284.62)
Equity attributable to owners of Holding company		135.01	74.17
Non Conrolling Interest		(7.53)	(6.17)
		127.48	**68.00**
LIABILITIES			
Non- current liabilities			
Financial liablities			
Borrowings	**10 (i)**	334.65	471.80
Lease liabilities	**27**	2.87	-
Provisions	**11**	5.37	38.96
Government grants	**12**	37.97	56.14
		380.86	**566.90**
Current Liabilities			
Financial liablities			
Borrowings	**13(i)**	489.71	323.44
Trade payables	**13(ii)**		
Total outstanding dues of micro enterprises and small enterprises		0.66	0.69
Total outstanding dues of creditors other than micro enterprises and small enterprises		81.98	73.96
Lease liabilities	**27**	1.82	-
Other financial liabilities	**13(iv)**	87.08	233.86
Other current liabilities	**14**	46.77	44.97
Provisions	**15**	3.23	32.55
Government grants	**12**	10.57	4.38
Liabilities for current income tax		2.13	1.92
		723.95	**715.77**
Total Equity and Liabilities		**1,232.29**	**1,350.67**
Summary of significant accounting policies	**1**		

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

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No.- 301003E / E300005

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: June 10, 2020

Calcom Cement India Limited and its Subsidiaries
Consolidated Statement of Profit and Loss for the year ended March 31, 2020
All amounts are in ₹ crores except wherever stated otherwise

	Notes	For the Year Ended March 31, 2020 (₹)	For the Year Ended March 31, 2019 (₹)
Income			
Revenue from operations	**16**	850.78	884.03
Other income	**17**	35.13	26.99
Total Income (I)		**885.91**	**911.02**
Expenses			
Cost of raw materials consumed	**18**	155.21	123.67
Cost of traded goods Sold	**18**	1.06	1.42
Change in inventories of finished goods and work-in-progress	**19**	(10.23)	3.05
Employee benefits expenses	**20**	43.15	43.14
Power and Fuel		181.05	172.11
Freight and forwarding charges(Net of Subsidy Rs.15.28 (Rs.27.48)(refer note 38)		101.46	99.20
Freight incurred on Internal Clinker Movement (Net of subsidy Rs.3.42 (Rs. 5.69))		34.02	32.67
Other expenses	**21**	90.99	98.42
Depreciation and amortization expense	**22**	153.21	61.13
Finance cost	**23**	106.44	151.72
Total expenses (II)		**856.36**	**786.53**
Profit before Tax (III) (I-II)		**29.55**	**124.49**
Tax expense			
Current tax	**5(a)**	13.77	23.05
Deferred tax expense/(credit)	**5(a)**	(44.05)	(73.57)
Current income tax adjustment relating to earlier years	**5(a)**	(0.09)	-
Deferred tax expense/(credit) relating to earlier year	**5(a)**	(0.47)	-
Total tax expense (IV)		**(30.84)**	**(50.52)**
Profit for the year (V) (III-IV)		**60.39**	**175.01**
Other comprehensive income			
(i) Items that will not be reclassified to profit or (loss)			
- Re-measurement gains/(loss) on defined benefit plan		(1.22)	(0.30)
(ii) Income tax effect-credit	**5(a)**	0.31	0.11
Other comprehensive income for the year, net of tax - (loss)(VI)		**(0.91)**	**(0.19)**
Total comprehensive income for the year, net of tax attributable to (VII) (V+VI)		**59.48**	**174.82**
Profit for the year		**60.39**	**175.01**
Attributable to:			
Equity holders of the Holding Company		**61.74**	**176.06**
Non controlling interests		**(1.35)**	**(1.05)**
Total comprehensive income for the year		**59.48**	**174.82**
Attributable to:			
Equity holders of the Holding Company		**60.84**	**175.87**
Non controlling interests		**(1.36)**	**(1.05)**
Earning per Share			
Basic and Diluted earnings per share (in Rs.) [Nominal value of share Rs.10 (Rs.10) each]	**24**	1.72	4.91
Summary of significant accounting policies	**1**		

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

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No.- 301003E / E300005

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: June 10, 2020

Calcom Cement India Limited and its Subsidiaries
Cash flow Satement for the year ended March 31, 2020
All amounts are in ₹ crores except wherever stated otherwise

(₹)

Particulars	For the year ended March 31, 2020 (₹)	For the year ended March 31, 2019 (₹)
A. Cash flow from operating activities		
Profit before tax	29.55	124.49
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	153.21	61.13
Liabilities no longer required written back (net)	(21.12)	(5.34)
Impairment allowance /provision for doubtful debts and advances (net)	0.40	-
Profit on sale of property, plant and equipment (net)	(0.55)	(0.05)
MTM Gain on Current investments	(0.06)	-
Profit on sale of Current investments	(0.21)	-
Export incentive	(3.74)	-
Provision for doubtful debt written back	-	(0.03)
Bad debts/advances/CWIP/subsidy written off	0.22	0.54
Interest income (including fair value changes in financial instruments)	(13.36)	(22.39)
Finance costs	106.44	151.57
Operating profit before working capital changes	**250.78**	**309.92**
Movements in working capital:		
(Increase) in inventories	(10.46)	(14.40)
Decrease/(Increase) in trade receivables	8.64	(13.64)
Decrease in other assets and financials assets	120.44	27.20
Increase /(Decrease) in trade payable	8.00	(4.85)
Increase in other liabilities and financial liabilities	13.20	1.92
Increase/(Decrease) in provisions	(34.78)	0.75
Cash flow from operating activities	**355.82**	**306.90**
Direct taxes paid (net of refunds)	(9.41)	(21.12)
Net cash flows from operating activities (A)	**346.41**	**285.78**
Cash flow from investing activities		
Purchase of property, plant and equipment	(70.63)	(13.85)
Proceeds from sale of property, plant and equipment	0.12	0.42
Realisation of / (Further invested) in fixed deposits	(13.38)	25.89
Purchase of investment in debt instruments (net)	(26.18)	-
Interest received	3.91	4.03
Net cash flow from /(used in) investing activities (B)	**(106.16)**	**16.49**
Cash flow from financing activities		
Repayment of long term borrowings	(199.30)	(80.40)
Repayment of lease liabilities (refer note no.27)	(2.21)	-
Proceeds/(Repayment) from/of Short term borrowings	166.27	(118.23)
Interest paid	(209.89)	(107.05)
Net cash (used in) financing activities (C)	**(245.13)**	**(305.68)**
Net (decrease) in cash and cash equivalents	(4.89)	(3.41)
Cash and cash equivalents at the beginning of the year	20.37	23.78
Cash and cash equivalents at end of the year	15.48	20.37
Components of cash and equivalents:		
Balances with Bank		
- on current accounts	3.48	16.37
-Deposits with original maturity of less than three months	12.00	4.00
Net cash and cash equivalents (refer note 6 (ii))	15.48	20.37

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No.- 301003E / E300005

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

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DIN : 06861407

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: June 10, 2020

Calcom Cement India Limited and its Subsidiaries
Statement of Changes in equity for the period ended March 31, 2020
All amounts are in ₹ crores except wherever stated otherwise

a. Equity Share Capital:

Equity shares of ₹ 10 each issued, subscribed and fully paid up	No. of Shares	(₹)
As at April 01, 2018	358,786,480	358.79
Issue of share capital	-	-
As at March 31, 2019	358,786,480	358.79
Issue of share capital	-	-
As at March 31, 2020	358,786,480	358.79

b. Other equity: (₹)

Particulars	Attributable to equity holders of the parent					Non Controlling interest (B)
	Reserve and Surplus					
	Capital Reserve	Retained Earnings	Money Received against share warrant	Financial Guarantee	Total (A)	
As at April 01, 2018	**8.67**	**(472.15)**	**0.01**	**2.98**	**(460.49)**	**(5.12)**
Profit for the year	-	176.06	-	-	176.06	(1.05)
Other comprehensive income for the year	-	(0.19)	-	-	(0.19)	-
Total comprehensive income for the year	**-**	**175.87**	**-**	**-**	**175.87**	**(1.05)**
As at March 31, 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	**-**	**60.85**	**-**	**-**	**60.85**	**(1.36)**
As at March 31, 2020	**8.67**	**(235.43)**	**0.01**	**2.98**	**(223.78)**	**(7.53)**

* Refer note 9

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No.- 301003E / E300005

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: June 10, 2020

Calcom Cement India Limited and its subsidiaries
Notes to consolidated Financial Statements as at and for the year ended March 31, 2020

Note 1
Significant Accounting Policies

A. Corporate Information

The consolidated financial statements comprise financial statements of Calcom Cement India Limited ("the Holding Company") and its subsidiaries (collectively, the Group) as at and for the year ended March 31, 2019. The Holding 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 Holding Company is located at 3rd & 4th Floor, Anil Plaza-II, ABC, G.S. Road, Guwahati, and District- Kamrup.

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, 2020 were approved for issue in accordance with a resolution of the directors on June 10 , 2020.

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, 2020	March 31, 2019
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 Holding Company.

The Holding company

The 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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statement.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except for the Investment in mutual funds which have been measured at fair value [refer accounting policy 1(T) regarding financial instruments], and

At the date of transition to Ind AS, the Group has measured certain property, plant and equipment except vehicle, furniture and fixtures, office equipment and Computer at fair value and used that as its deemed cost. In respect of vehicle, furniture and fixtures, office equipment and computer, the Group had applied applicable Ind AS from a retrospective basis and arrived at the carrying value as per Ind AS as at April 01, 2015.

The consolidated financial statements are presented in Indian Rupees (Rs. crores), except number of share, face value of share, earning per share or wherever otherwise indicated.

C. Basis of Consolidation

The consolidated Ind AS financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation 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 Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Holding Company, i.e., year ended on March 31, 2020.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding 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 Ind AS financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding 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 statements. Ind AS12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding 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 Holding 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 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 Ind AS financial statements are presented in Rupees which is also the Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in 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:

- 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 Ind AS 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 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 Service 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 30 days and 60 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 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 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 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 Service 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.

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 Grant 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 grant; 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 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. Capital work in progress are stated at cost net of impairment loss 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, 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)

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 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 Holding 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 Holding 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 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

Buildings (godowns, office, record room and knowledge centre) -	2 - 9 years
Vehicles	2 - 5 years

Leasehold land is amortized on a straight-line basis over the period of lease.

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.

Policy relating to leases till March 31, 2019

Where the Group is lessee

A lease was classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group was classified as a finance lease.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit and loss, unless they were directly attributable to qualifying assets, in which case they were capitalized in accordance with the Group's general policy on the borrowing costs (See note 1(M)). Contingent rentals were recognised as expenses in the periods in which they were incurred.

A leased asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments were recognised as a expense in the statement of profit and loss on a straight line basis over the period of the lease term, unless the payment to lessor and structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

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 Holding Company

The Holding 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.

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.

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 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.

S. Earnings per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity share holders 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.

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.

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

A financial asset is primarily derecognised when:

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

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.

Impairment of financial assets

The Group 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 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.

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 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 ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs 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.

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 costs 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.

1.1 Changes in accounting policies and disclosures:

New and amended standards

The Group applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of these new accounting standard is described below.

Several other amendments and interpretations apply for the first time in March 2020, but do not have an impact on the financial statements of Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective/ notified.

(A) Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

The Group adopted Ind AS 116 using the modified retrospective method with the date of initial application of April 1, 2019. Under this method, the standard is applied with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Accordingly, the comparatives have not been restated and hence not comparable with previous period figures.

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating and finance leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid, accrued lease payments previously recognised and reclassification of Leasehold land recognised previously under finance leases from Property plant and equipment. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at April 1, 2019:

- Right-of -use assets of Rs. 29.41 Crores were recognised and presented separately in the balance sheet. This includes the Leasehold land recognised previously under finance leases of Rs. 25.54 Crores that were reclassified from Property, plant and equipment (refer note 2).
- Lease liabilities of Rs. 3.87 Crores. were recognised during the financial year 2019-20.

On application of Ind AS 116, in the statement of profit and loss for the current year, operating lease expenses has changed from rent (included under ‘Employee benefits expenses’ and ‘Other expenses’) to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability.

The adoption of Ind AS 116 did not have any significant impact on the profit and earnings per share of the current year.

The Group has lease contracts for various items of buildings (godowns, office and residential premises), vehicles and other equipment. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Refer to Note 1(N) Leases for the accounting policy prior to April 1, 2019.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 1(N) Leases for the accounting policy beginning April 1, 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

The lease liabilities as at April 1, 2019 can be reconciled to the operating lease commitments as of March 31, 2019, as follows:

Operating lease commitments as at March 31, 2019	0.96
Weighted average incremental borrowing rate as at April 1, 2019	10%
Discounted operating lease commitments as at April 1, 2019	0.80
Add:	
Lease payments not included in operating lease commitments as at March 31, 2019	3.07
Lease liabilities as at April 1, 2019	**3.87**

(B) Amendment to existing issued Ind AS

The MCA has also carried out amendments in the following accounting standards. These are:

i) Appendix C to Ind AS 12, Income Taxes - Uncertainty over Income Tax Treatments

ii) Amendments to Ind AS 109, Financial instruments: Prepayment Features with Negative Compensation

iii) Amendments to Ind AS 19, Employee Benefits - Plan Amendment, Curtailment or Settlement

iv) Amendments to Ind AS 28, Investment in Associates and Joint Ventures: Long-term interests in associates and joint ventures

v) Ind AS 103 Business Combinations

vi) Ind AS 111 Joint Arrangements

vii) Amendment to Ind AS 12, Income Taxes

viii) Amendment to Ind AS 23, Borrowing costs

The effect on adoption of above-mentioned amendments were insignificant on the financial statements of the Group.

All amounts are in ₹ crores except wherever stated otherwise

2. Tangible and Intangible assets

i) Property, Plant and Equipment (in ₹)

	Land-Leasehold*	Mines Development (refer note no. 25)***	Buildings	Plant and equipments**#	Furniture and fixtures	Vehicles	Office Equipments	Computers	Total
Cost or valuation									
As at April 1, 2018	**33.56**	**-**	**151.89**	**828.22**	**2.72**	**1.47**	**1.61**	**0.95**	**1,020.41**
Additions during the year	0.12	0.33	6.31	11.26	0.78	0.38	0.26	0.41	19.85
Disposals during the year	-	-	-	(1.56)	-	(0.50)	(0.00)	(0.00)	(2.06)
Adjustment*	-		-	(0.65)	(0.15)	0.06	-	0.17	(0.57)
As at March 31, 2019	**33.68**	**0.33**	**158.20**	**837.27**	**3.35**	**1.41**	**1.87**	**1.53**	**1,037.63**
Reclassified on account of adoption of Ind AS 116 “Leases” ***	(33.68)		-	-	-	-	-	-	(33.68)
Additions during the year	0.00	0.07	1.22	7.80	0.32	0.01	0.30	0.29	10.01
Disposals during the year	-	-	-	(6.36)	(0.00)	(0.00)	(0.01)	(0.01)	(6.38)
As at March 31, 2020	**0.00**	**0.40**	**159.42**	**838.71**	**3.67**	**1.42**	**2.16**	**1.81**	**1,007.58**
Accumulated Depreciation									
As at April 1, 2018	**6.10**	**-**	**15.60**	**124.68**	**0.77**	**0.73**	**0.87**	**0.53**	**149.27**
Charge for the year	2.04	0.07	6.40	53.30	0.40	0.30	0.35	0.32	63.18
Disposals during the year	-	-	-	(1.56)	-	(0.46)	(0.00)	(0.00)	(2.03)
Adjustment*	-	-	-	(0.62)	(0.14)	0.07	-	0.17	(0.53)
As at March 31, 2019	**8.14**	**0.07**	**22.00**	**175.80**	**1.03**	**0.64**	**1.22**	**1.02**	**209.89**
Reclassified on account of adoption of Ind AS 116 “Leases” ***	(8.14)		-	-	-	-	-	-	(8.14)
Charge for the year (refer note 26 f)	0.00	0.07	18.89	139.46	0.75	0.30	0.40	0.31	160.18
Disposals during the year	-	-	-	(6.33)	(0.01)	-	(0.00)	(0.01)	(6.35)
As at March 31, 2020	**0.00**	**0.14**	**40.89**	**308.93**	**1.77**	**0.94**	**1.62**	**1.32**	**355.58**
Net Block									
As at March 31, 2020	**0.00**	**0.27**	**118.54**	**529.79**	**1.90**	**0.48**	**0.54**	**0.49**	**652.00**
As at March 31, 2019	**25.54**	**0.26**	**136.20**	**661.47**	**2.31**	**0.77**	**0.66**	**0.51**	**827.73**

Notes:

** Refer note 11

* During the previous year, adjustment to Property, plant and equipment (‘PPE’) having Gross block of Rs. 0.89 and accumulated depreciation of Rs.0.85 which had been disclosed as ‘Asset classified as held for sale’ as currently such PPE items were not in use and management has plan to dispose off the same. (refer note 7(a)) and other adjustments amounting to Rs.0.32.

\# Includes purchase/sale of property, plant and equipment from/to related parties (refer note 33)

*** 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 28 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii) Other Intangible assets (₹)

	Software	Total
Cost		
As at April 1, 2018	0.76	0.76
Additions during the year	0.03	0.03
As at March 31, 2019	**0.79**	**0.79**
Additions during the year	0.24	0.24
As at March 31, 2020	**1.03**	**1.03**
Ammortisation		
As at April 1, 2018	0.66	0.66
Charge for the year	0.08	0.08
As at March 31, 2019	**0.74**	**0.74**
Charge for the year	0.03	0.03
As at March 31, 2020	**0.77**	**0.77**
Net Block		
As at March 31, 2020	**0.26**	**0.26**
As at March 31, 2019	**0.05**	**0.05**

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)

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	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
2.(iii) Capital Work-in-progress (CWIP)*		
At Cost		
Leasehold Mines	61.79	4.26
Civil Cost	9.89	9.05
Plant and Machinery	8.56	9.38
Others	0.44	-
	80.68	**22.69**
Less: Capitalised during the year	6.07	14.17
Total	**74.61**	**8.52**
Movement of capital work in progress		
Opening	**8.52**	16.82
Addition during the year	72.16	5.87
Capitalised during the year	(6.07)	(14.17)
Closing	**74.61**	**8.52**

*CWIP as at March 31, 2020 comprises expenditure for an item of property, plant and equipment in the course of its construction. Total amount of CWIP is Rs.74.61 (Rs. 8.52).

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)

3. Financial assets(Unsecured and considered good unless otherwise stated)*

		2020		2019
(i). Loans (Unsecured and considered good unless otherwise stated)				
Loan and advances to (carried at amortised cost)				
- Employees		2.13		1.66
Security deposits		12.41		12.20
		14.54		**13.86**
(ii) Other financial assets (carried at amortised cost)				
Interest Receivable		0.10		0.08
Subsidy/incentive receivables				
- Unsecured, considered good	29.53		32.31	
- Unsecured, considered doubtful	0.10		0.10	
Less: Impairment allowance	(0.10)	29.53	(0.10)	32.31
Deposit with original maturity of more than 12 months**		0.71		0.97
		30.34		**33.36**

* All other assets (including loans) are pledged against term loans on second pari passu charge basis.(Refer note 10)
** Includes Rs.0.34 (Rs.0.52), deposits whereof are pledged with banks against bank guarantees and margin money for term loans.

4. Other non-current assets (Unsecured and considered good unless otherwise stated)*

		2020		2019
Capital advances				
Considered good	0.43		3.47	
Considered doubtful	0.53		0.53	
	0.96		4.00	
Less : Impairment allowance for capital advances	(0.53)	0.43	(0.53)	3.47
Advances other than capital advances				
Considered doubtful	0.45		0.45	
Less: Impairment allowance for advances	(0.45)	-	(0.45)	-
Prepayments		0.83		0.37

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Deposit and balances with government departments and other authorities				
Considered good	0.04		0.06	
Considered doubtful	-		-	
	0.04		0.06	
Less: Impairment for advances	-	0.04	(0.00)	0.06
Total		**1.30**		**3.90**

* 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 realisabe value)		
Raw materials {includes goods in transit Rs.1.71 (Rs. 1.26)}**	5.33	4.95
Work-in-progress	7.18	2.29
Finished goods	6.75	1.41
Fuel {includes goods in transit Rs.17.68 (Rs. 4.14)}	54.31	56.21
Stores and spares {includes goods in transit Rs.0.007 (Rs. Nil)}	13.75	13.09
Packing Materials	2.63	1.54
Total Inventories	**89.95**	**79.49**

During the current year, provision for slow moving /obsolete or shortage amounting to Rs.0.70 (Rs. 0.01) recognised as an expense and and included in the Statement of profit and loss.
* Inventories are pledged against term loans on second pari passu charge basis.(Refer note 10)** Includes transit goods of Rs.Nil (Rs. 0.77) from related party (refer note 33)

5(a). Income Tax
The major component of income tax expense for the year ended March 31, 2020 and March 31, 2019:

Statement of profit and loss:
Profit or loss section

	March 31, 2020	**March 31, 2019**
Current income tax:		
Income tax charge of current year	13.77	23.05
Adjustments in respect of current income tax of previous year	(0.09)	-
Deferred tax expense/(credit):		
MAT credit Entitlement of current year	(13.77)	(23.05)
Adjustments in respect of MAT credit entitlement of previous year	(0.47)	-
Relating to origination and reversal of temporary differences for current year	(30.28)	60.10
Relating to origination and reversal of temporary differences for earlier years	-	(110.62)
Income tax expense/(income) reported in the statement of profit or loss	**(30.83)**	**(50.52)**

Other Comprehesive Income (OCI) section:	**March 31, 2020**	**March 31, 2019**
Deferred tax on net (loss)/gain on measurement of defined benefit plans	(0.31)	(0.11)
Income tax expenses/(credit) in OCI	**(0.31)**	**(0.11)**

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s) :	**March 31, 2020**	**March 31, 2019**
Accounting profit before income tax (including OCI)	28.33	124.19
At India's statutory income tax rate of 34.944%	9.90	43.40
Income Taxable under Capital Gain	(2.37)	0.07
Non-deductible expenses/(Non taxable income) for tax purposes:		
-Non-deductable expenses	1.09	1.11
-Loss of subsidiary	17.15	13.29

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-Income in capital nature	(4.26)	-
Temporary difference reversing within tax holiday period (refer note 25 (f))	(52.12)	2.12
Others	0.02	-
At the effective income tax rate of 34.944%	(30.59)	59.99
Income tax expense (including (credit) in OCI of Rs. 0.31(0.11)) reported in the statement of profit and loss	(30.59)	59.99

Deferred tax:

Deferred tax relates to the following:	**Balance sheet**		**Statement of profit and loss**	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Deferred tax Liabilties:-				
Impact of difference between tax depreciation and depreciation/ amortization charged in financial reporting	(28.50)	(115.57)	87.07	(115.57)
Unamortised processing cost of borrowings	(0.52)	(0.66)	0.14	(0.66)
Defered tax Assets:-				
Unamortized income on account of fair valuation of subsidy receivable and deferred government grant	2.54	3.98	(1.44)	3.98
Tax losses available for offsetting against future taxable income	105.14	153.11	(47.97)	153.11
Provision for doubtful debts (Impairment Allowance)	0.01	0.32	(0.31)	0.32
Statutory dues and other items allowed on payment basis	2.52	9.28	(6.76)	9.28
Others	0.03	0.17	(0.14)	0.17
MAT credit Entitlement	37.29	23.05	14.24	23.05
	118.51	**73.68**	**44.83**	**73.68**
Deferred Tax charge/(credit) without MAT Credit Entitlements		**30.59**		**50.64**
Shown under OCI section - tax expense/(credit)		(0.31)		(0.11)
Shown under profit and loss section - tax expenses/(credit)		(30.28)		(50.53)

Reflected in the balance sheet as follows:	**March 31, 2020**	**March 31, 2019**
Deferred tax assets	147.53	189.91
Deferred tax liability	(29.02)	(116.23)
Deferred Tax (Asset) (net)	**118.51**	**73.68**

Reconciliation of deferred tax assets (net):	**March 31, 2020**	**March 31, 2019**
Opening balance	(73.68)	-
Tax (income) during the year recognised in profit or loss section	(30.28)	(50.52)
Tax (income) during the year recognised in OCI section	(0.31)	(0.11)
Change in MAT credit entitlement**	(14.24)	(23.05)
Closing balance of deferred tax liabilities/(asset) (net)	**(118.51)**	**(73.68)**

The Holding 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 Holding Company is currently in the process of evaluating this option.

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	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)

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

6. Current financial Assets		
(a). Investments*At fair value through profit and loss (FVTPL)		
Units of Mutual Funds (Quoted debt securities)		
32926.338 (Nil) units of UTI Overnight Fund at NAV of Rs.2734.0948 per unit	9.01	-
53646.233(Nil) units of UTI Liquid Fund at NAV of Rs.3251.4430 per unit	17.44	-
Total	**26.45**	**-**
Aggregate book value of quoted investments	26.45	-
Aggregate market value of quoted investments	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	21.26	29.83
Receivables from related parties (Note 33)*	4.39	3.89
Total Trade receivables	**25.65**	**33.72**
Break-up for security details :		
Trade receivables		
Secured, considered good***	14.29	16.56
Unsecured, considered good	23.60	28.94
Doubtful	24.18	24.83
	62.07	**70.33**
Less: Provision for discount/rebate	(12.24)	(11.78)
Less:Impairment Allowance (allowance for bad and doubtful debts)	(24.18)	(24.83)
	(36.42)	**(36.61)**
Total Trade receivables	**25.65**	**33.72**

*No trade or other receivable are due from directors or other officers of the Holding Company and its subsidiaries either severally or jointly with any person. 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.1.69 (Rs.2.19) secured against bank guarantees.

(ii). Cash and cash equivalents		
Balances with banks:		
- On current accounts	3.48	16.37
- On deposit accounts with original maturity of less than three months	12.00	4.00
	15.48	**20.37**
(iii). Bank balances other than (ii) above		
- On deposit accounts with remaining maturity of more than 3 months but less than 12 months*	18.55	4.91
	18.55	**4.91**

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All amounts are in ₹ crores except wherever stated otherwise

	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)

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 3.5% -8.41%.

*Includes Rs.18.49 (Rs.4.82), deposit receipts whereof are 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, 2020	As at March 31, 2019
Balances with banks:		
– On current accounts	3.48	16.37
– Deposits with original maturity of less than three months	12.00	4.00
	15.48	**20.37**

Changes in liabilities arising from financing activities

Particulars	**1st April 2019**	**Cash Flows**	**Changes in Fair value**	**Other***	**31st March 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
Particulars	**1st April 2018**	**Cash Flows**	**Changes in Fair value**	**Other***	**31st March 2019**
Current borrowings	441.67	(118.23)	-	-	323.44
Non current borrowings ***(including current maturities)	636.53	(80.44)	2.16	-	558.25

* refer note 11
** Represents addition during the year
***Excluding other provision amount appearing under note no. 11 , Rs.Nil (35.26)

(iv). Loans (carried at amortised cost)*
(Unsecured and considered good)

	As at March 31, 2020	As at March 31, 2019
Loan and advances to		
- Employees	1.32	1.12
Security Deposits	0.72	0.99
	2.04	**2.11**

(v). Other financial assets (carried at amortised cost) *
(Unsecured and considered good unless otherwise stated)

		As at March 31, 2020		As at March 31, 2019
Interest receivable		2.40		1.90
Subsidy/Incentive receivables **				
- Unsecured, considered good	108.48		214.33	
- Unsecured, considered doubtful	0.10		-	
	108.58		214.33	
Less: Impairment allowance	(0.10)	108.48	-	214.33
		110.88		**216.23**

* All other assets are pledged against term loans on second pari passu charge basis.(Refer note 10).
** During the previous year, there was short approval of Rs. 8.29 (Present value at inception: Rs 5.52) in the Holding Company and one of its subsidiary on account of deduction by State Level Committee on May 31, 2018. In correspond to the above deduction, the Group reversed the total interest amortised and total recoupment done till May 31, 2018 on/from capital investment subsidy amounting to Rs2.84 and Rs 0.80 respectively.

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		As at March 31, 2020 (₹)		As at March 31, 2019 (₹)
7. Other current assets (Unsecured and considered good, unless otherwise stated)*				
Advances other than capital advances				
Advances**		9.30		5.81
Prepayments		1.82		1.26
Deposits and balances with government departments and other authorities				
-Unsecured, considered good	1.77		10.71	
- Unsecured, considered doubtful	0.90		-	
	2.67		10.71	
Less: Provision for doubtful advances	(0.90)	1.77	-	10.71
		12.89		**17.78**

* All other assets (including loans) are pledged against term loans on second pari passu charge basis.(Refer note 10)** Includes Rs. 0.03 (Rs. 0.03) from related parties (refer note 33)

	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
7 (a). Asset classified as held for sale		
Plant and equipment	0.01	0.04
	0.01	**0.04**

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.0.03 (Rs. Nil) 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.

	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
8. Share Capital		
Authorised :		
1,430,000,000 (1,430,000,000) Equity Shares @ Rs.10/- each	1,430.00	1,430.00
70,000,000 (70,000,000) 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 period

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	**₹**	**No. of Shares**	**₹**
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 Holding Company has only one class of equity shares having par value of R.10 per share. Each holder of equity shares is entitled to one vote per share. The Holding 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. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

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	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)

c. Equity shares held by holding company

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹	No. of Shares	₹
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, 2020		As at March 31, 2019	
Equity shares of ₹ 10 each fully paid	No. of Shares	% holding	No. of Shares	% holding
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 Holding 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.

	As at March 31, 2020	As at March 31, 2019
9. Other equity		
Money received against share warrant*	0.01	0.01
Other reserves		
Contribution from shareholders (Financial guarantee)		
- issued by Intermittent Holding Company on behalf of the Holding 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 last financial statements	(296.28)	(472.15)
Profit for the year	60.84	175.87
Net Surplus/(Deficit) in the Statement of Profit and Loss	**(235.44)**	**(296.28)**
Other equity attributable to owners of Holding Company	**(223.78)**	**(284.62)**

*During the earlier years, the Holding Company had received Rs. 100,000 from Dalmia Cement Bharat Ltd. (DCBL) as application money towards share warrants. In terms of the agreement dated January 16th, 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 Holding Company becomes 99%. DCBL vide letter dated 15th 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.As 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(d), the same has not been considered for the purpose of computing diluted earnings per share.

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	Rate of Interest (In ₹)	Maturity	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
10. Financial Liabilities				
(i). Borrowings (at amortised cost)				
Term Loans (Secured)*				
From Banks				
Dena Bank ETL,FITL,WCTL (Rs. 38.66)##	Axis 1 Yr MCLR plus 10bps	April 2019- October 2021	-	17.17
Dena Bank FTL (Rs. 20.58)##	Axis 1 Yr MCLR plus 150 bps	January 2024	-	18.48
Less: Shown in current maturities of long term borrowings (Note 13(iii))				(7.15)
		Sub-total (A)	-	28.50
From Financials Institutions				
LIC ETL, FITL (Rs. 18.81)	Axis Bank 1 Yr MCLR plus 10bps	April 2019- October 2021###	-	7.09
Less: Shown in current maturities of long term borrowings (Note 13(iii))			-	1.91
		Sub-total (B)	-	5.18
From Other Parties				
Guarantco Loan (TL) (Refer note no.11)**	3M LIBOR + 250 bps	April 2019- October 2021	-	71.96
Dalmia Cement (Bharat) Ltd (Rs.186.77)#	1 Yr Axis MCLR plus 150bps	January 2024	176.51	183.69
Dalmia Cement (Bharat) Ltd (Rs.47.92) #	1 Yr Axis MCLR plus 150bps	March 2027	41.68	45.84
Dalmia Cement (Bharat) Ltd (Rs. 38.06)#	1 Yr OBC MCLR plus 150bps	January 2024	35.97	37.43
Dalmia Cement (Bharat) Ltd (Rs. 31.48)#	IOB's Floor rate (11.25%)	January 2024	30.00	31.22
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)	26.88
Dalmia Cement (Bharat) Ltd (Rs.18.43)#	1 Yr OBC MCLR plus 10bps	April 2019- October 2021###	-	15.21
Dalmia Cement (Bharat) Ltd (Rs.9.89)#	Exim Base rate	April 2019- October 2021###	-	9.89
Dalmia Cement (Bharat) Ltd (Rs. 21.51)#	IOB's Base rate-9.45%	April 2019- October 2021###	-	19.31
Dalmia Cement (Bharat) Ltd (Rs.15.64)#	Base rate- 9.6%	April 2019- October 2021###	-	14.17
Dalmia Cement (Bharat) Ltd (Rs.15.40)##	Axis Bank 1 Yr MCLR plus 10bps	April 2019- October 2021 ###	-	-

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	Rate of Interest (In ₹)	Maturity	As at March 31, 2020 (₹)	As at March 31, 2019 (₹) s
Dalmia Cement bharat Limited (Rs. 2.25)#	Axis Bank Base rate plus 2.0%	March 2020	-	2.00
Dalmia Cement bharat Limited (Rs 2.80)#	Axis Bank Base rate plus 1.75%	March 2020	-	1.50
Less:Transaction cost			(0.82)	(0.96)
Less: Shown in current maturities of long term borrowings (Note 13(iii))			**13.79**	**71.99**
		Sub-total (C)	287.18	386.15
Term Loans (To be Secured)*				
From Other Parties			-	-
Dalmia Cement (Bharat) Ltd (Rs.60)#	Yes Bank 1year MCLR plus 80 bps	December 2027	52.80	58.20
Less:Transaction cost adjustment			(0.67)	(0.83)
Less: Shown in current maturities of long term borrowings (Note 13(iii))			4.66	5.40
		Sub-total (D)	47.47	51.97
Total Non Current Borrowings		**Total (A+B+C+D)**	**334.65**	**471.80**

* 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 Holding Company held by the erstwhile promoters, their relatives and two subsidiaries of the Holding 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. 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 Holding 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 Holding Company has also satisfied all other debt covenants prescribed in the terms of loans.

**During the current year, the Holding Company has repaid the remaining amount of loan Rs 65.71 and written back Rs 6.25 as per final settlement.

During the previous year, 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 Holding Company and two subsidiaries along with the respective Banks.The terms of Security and repayment remains the same for Holding company and two other subsidiary companies towards Dalmia Cement (Bharat) Limited as was the case with the respective Banks.

During the current year, the intermittent holding company Dalmia Cement (Bharat) Limited has taken over loan from Dena Bank after entering into Novation agreement with Holding Company along with the respective Banks.The terms of Security and repayment remains the same for Holding 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 intermittent holding Company is given below (refer the table T(1) below).

During the current year, all such loans have been repaid.

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Particulars	The terms of repayment and security in regard to loans existing as on 31st March 2020 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 Holding Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
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 Holding 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,inventories.
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.
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 Holding Company held by the promoters—Bawri Group (15.92% stake after entry of Dalmia Group).
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 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). Negative lien on the entire shareholding of Dalmia Group in the Holding Company.

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Particulars	The terms of repayment and security in regard to loans repaid during the 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,trade receivables,inventories. Pledge of shares of the Holding 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 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).
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

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Particulars	The terms of repayment and security in regard to loans repaid during the year
	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).
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 receivables,inventories. Negative lien on the entire shareholding of Dalmia Group in the Holding Company. 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.

Table T(1)

Banks with original Loan amount	Buyout amount	Loan O/S as on March 31, 2019	Loan O/S as on March 31, 2020	Novation Agreement Date (Buy out Date)
Axis Bank ETL,FITL,WCTL1,WCTL2 (Rs. 67.36)****	33.34	26.88	-	26-11-18
Axis Bank FTL1, FTL2, FTL3, FTL4 (Rs. 205.24)****	186.77	183.69	176.51	
Axis Bank FTL5 (Rs. 50)****	47.92	45.84	41.68	
OBC Bank ETL,FITL,WCTL1, WCTL2 (Rs. 38.69)	18.43	15.20	0.00	13-12-18
OBC FTL1, FTL2 (Rs. 41.83)	38.06	37.43	35.97	
Yes Bank (Rs. 60.00)	60.00	58.20	52.80	19-02-19
Exim ETL,FITL (Rs. 22.74)	9.89	9.89	-	14-03-19
IOB Bank ETL,FITL,WCTL (Rs. 49.83)	21.51	19.31	-	23-01-19
IOB FTL (Rs. 34.92)	31.48	31.21	30.00	

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UCO ETL, FITL (Rs. 37.63)	15.64	14.17	-	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	1.50	-	26-11-18
Axis bank Limited TL (8.00 cr)	2.80	2.00	-	26-11-18
Less transaction cost adjustment	-	(1.78)	(1.49)	
Total	**501.85**	**443.54**	**353.09**	

**** The intermittent 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

	As at March 31, 2020 (₹)	**As at March 31, 2019 (₹)**
11. Provisions		
Provision for Mines reclamation liability*	0.90	0.78
Provision for Gratutity	4.47	2.92
Other provisions (Refer note 46)	-	35.26
	5.37	**38.96**
***Mines reclaimation liability**		
At the beginning of the year	**0.78**	**0.40**
Created during the year*	0.08	0.32
Unwinding of discount on such liability (Refer note 23)	0.04	0.06
At the end of the year	**0.90**	**0.78**

*In respect of mine possessed by the subsidiary Company, the subsidiary Company 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 in additional accrual of Rs. 0.07 (0.33). which has been debited 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.

	As at March 31, 2020 (₹)		**As at March 31, 2019 (₹)**
12. Government grant			
(a) Deferred Capital Investment Subsidy			
Opening balance	59.60		67.25
Recoupment during the year (i)	(11.05)	(2.93)	
Reversal of recoupment on account of short approval of the subsidy claim # (ii)		0.80	
Released to the statement of profit and loss (i)+(ii)	(11.05)		(2.13)
Less: Adjustment on account of short approval of the subsidy claim #	-		(5.52)
Closing	**48.55**		**59.60**
b) Deferred export promotion capital goods *			
Opening balance	**0.92**		**0.92**
Accrual during the year	**-**		**-**
Released to the statement of profit and loss	(0.92)		**-**
Closing	**-**		**0.92**
Current	**10.57**		**4.38**
Non Current	**37.97**		**56.14**

During the previous year, there was short approval of Rs. 8.29 (Present value at inception: Rs 5.52) in the Holding Company and one of its subsidiary Company by State Level Committee on May 31, 2018, the Group had reversed the total interest

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	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)

amortised and total recoupment done till May 31, 2018 on/from capital investment subsidy amounting to Rs2.84 and Rs 0.80 respectively.

***Deferred export promotion capital goods**
The Holding 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 15)

13. Financial Liabilities

(i). Borrowings (at amortised cost)

From Bodies Corporate(unsecured)*	489.71	323.44
Total Borrowings	**489.71**	**323.44**

*Loans from bodies corporate are repayable on demand and carry interest @ 15%-18% p.a.(Refer note no.33)

(ii). Trade payables (at amortised cost)*

Total outstanding dues of micro enterprises and small enterprises (refer note 34 for details of dues to micro and small enterprises)	0.66	0.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	74.81	67.49
Trade payables to related parties .**	7.17	6.47
	82.64	**74.65**

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-60-day terms
For explanations on the companies credit risk management processes, refer to Note 31.
**For terms and conditions with related parties, refer to Note 33

(iii). Other financial liabilities(at amortised cost)

Current maturities of long term borrowings (refer note 10)	18.43	86.45
Interest accrued but not due on borrowings*	-	4.26
Interest accrued and due on borrowings**	15.88	101.51
Security deposit received	43.90	35.17
Employee accrued liability	2.99	2.94
Interest payable on income tax	2.16	2.25
Dues payable towards purchase of property, plant and equipments	3.72	1.28
	87.08	**233.86**

* Includes Rs.Nil (Rs 2.90) from related parties(Refer Note 33)
** Includes Rs.15.88 (Rs 97.55) from related parties(Refer Note 33)

14. Other current liabilities

Deferred Revenue (Refer note below)	4.85	5.43
Advance from customers	12.08	5.33
Other liabilities		
- Statutory dues	24.12	33.75
- Others*	5.72	0.46
	46.77	**44.97**

* Includes amount of Rs. 5.30 (Nil) pertaining to excise remission (refer note 40)

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	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
(a) Deferred revenue		
Opening	5.43	7.35
Deferred during the year	3.40	3.72
Released to the statement of profit and loss	(3.98)	(5.64)
Closing	**4.85**	**5.43**

Deferred revenue includes the accrual and release of non cash discount. As at March 31, 2020 the estimated liability towards non cash discount amounted to Rs. 4.85(Rs.5.43)

15. Provisions		
Provision for Gratuity	0.38	0.06
Provision for leave encashment	1.36	1.53
Provision for export promotion capital goods(refer note below)	1.49	30.96
	3.23	**32.55**
Provision for EPCG *		
At the beginning of the year	30.96	31.98
Arising/(reversal) during the year **	(29.47)	1.76
Released to statement of profit and loss	-	(2.78)
At the end of the year	**1.49**	**30.96**

* During the current year, based on the favourable decision from Director General of Foreign Trade (DGFT) , Holding 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 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.

** The group has recognised an additional provision for EPCG of Rs. 0.49 (1.76) on account of interest.

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	For the Year Ended March 31, 2020 (₹)	For the Year Ended March 31, 2019 (₹)
16. Revenue from operations		
A.Revenue from contract with customers Sale of Products **		
Finished goods	771.79	770.32
Traded Sales	1.09	1.48
Sub total (A)	**772.88**	**771.80**
B. Other operating income:		
Management service income from related parties (refer Note 33)	-	1.71
Sale of Scrap***	0.42	1.45
Subsidy on GST/Excise (refer note 40)	73.56	108.06
Liabilities no longer required written back (net)	0.17	1.01
Export Incentive	3.74	-
Micellaneous income	0.01	-
Sub total (B)	**77.90**	**112.23**
Total Revenue from Operation (A+B)	**850.78**	**884.03**

** Includes Rs.97.26 (Rs 16.29) to related parties(refer Note 33)
*** Includes Rs.0.01 (Rs 0.02) from related parties(refer Note 33)

17. Other Income		
Profit on sale of current investments	0.21	-
MTM Gain on current investments	0.06	-
Provision for doubtful debts and advances written back (net)	-	0.03
Liabilities no longer required written back (net)	20.95	4.34
Profit on sale of property, plant & equipment	0.55	0.05
Miscellaneous receipts	-	0.18
Interest on Bank deposits	0.55	1.79
Interest income from other financial assets at amortised cost*	8.93	18.82
Security Deposits	0.87	1.00
Interest income on Income tax refund	3.01	0.78
	35.13	**26.99**

* Includes reversal of interest amortised amounting to Rs. Nil (2.27) on account of deduction of capital subsidy by State Level Committee (refer note 12)

18. Cost of raw materials consumed		
a.Raw materials consumed		
Inventory at the beginning of the year	4.95	6.50
Add: Purchases *	155.59	122.12
	160.54	128.62
Less: inventory at the end of the year	5.33	4.95
Cost of raw materials consumed	**155.21**	**123.67**

* Includes Rs.30.59 (Rs 18.77) from related parties(refer Note 33)

b.Cost of traded goods sold		
Inventory at the beginning of the year	-	-
Add: Purchases	1.06	1.42
Less: inventory at the end of the year	-	-
Cost of traded goods sold	**1.06**	**1.42**

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		For the Year Ended March 31, 2020 (₹)		For the Year Ended March 31, 2019 (₹)
19. Change in inventories of finished goods and work in progress				
Finished Goods				
- Closing stock		6.75		1.41
- Opening stock		1.41		5.28
Less: Transferred to Self Consumption		-		0.20
		(5.34)		3.67
Work-in-Process				
- Closing stock		7.18		2.29
- Opening stock		2.29		1.64
		(4.89)		(0.65)
Decrease/(Increase) in inventories of finished goods and work-in-progress		**(10.23)**		**3.05**
20. Employee benefits expenses				
Salaries, wages and bonus (refer note 33)		38.84		38.38
Contribution to provident and other funds		1.75		1.47
Gratuity expense (Refer note 26)		0.56		0.75
Workmen and staff welfare expenses (refer note 33)		2.00		2.54
		43.15		**43.14**
21. Other expenses				
Packing expenses		18.55		18.53
Consumption of Stores and Spares Parts (refer note 33)		3.94		7.14
Payment to contractor expenses		13.94		12.36
Repairs and maintenance				
- Plant and machinery		6.83		8.17
- Buildings		0.30		0.87
- Others		2.60		0.40
Short term leases (refer note 27)		1.13		3.42
Rates and taxes*****		(11.05)		1.08
Insurance (Net of subsidy Rs.0.57 (Rs. 0.61)		0.81		0.50
Management service charges *		14.14		13.00
Bank charges		0.14		0.12
Depot Expenses		2.59		2.57
Telephone and communication		0.54		0.65
Legal and Professional charges		3.81		6.60
Travelling and conveyance (refer note 33)		4.39		4.93
Advertisement and sales promotion		5.42		2.82
Director sitting fees (refer note no. 33)		0.11		0.12
Sales Commission		8.75		7.15
Charity and Donations		0.50		
Bad debts/advances/CWIP written	0.27		8.77	
Less: Provision for doubtful debts/advances adjusted out of above	(0.05)	0.22	(8.67)	0.10
Payments to auditors (refer details below)		0.63		0.64
Impairment allowance/Provision for doubtful debts and advances (net)		0.40		
Corporate social responsibility expenses****		1.17		0.13
Subsidy Written Off**		-		0.44
Security Charges		3.22		2.63
Miscellaneous expenses (refer note 33)***		7.91		4.05
		90.99		**98.42**

* Paid to the ultimate holding Company and intermittent holding Company towards use of their personnel and other facilities. (refer note 33)

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**after adjusting reversal of interest income from financial assets (at amortised cost) in one of the subsidiay company amounting to Rs. 0.13 for the previous year (Refer Note 6(v)).

*** Refer note 7(a) for impairment loss on asset held for disposal
***** includes credit amount of Rs. 12.69 (Nil) pertaining to reversal of EPCG provision (refer note 15).

******Details of CSR Expenditure:**

a)Gross amount required to be spent by the Group during the year	1.17	0.13
b)Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) Contribution to Trust	1.17	0.13
Payments to auditors		
As auditor:		
Audit fee	0.31	0.38
Limited review	0.24	0.24
In other capacity:		
Other services	-	0.01
Reimbursement of expenses	0.08	0.01
	0.63	**0.64**

22. Depreciation and amortization expense

Depreciation on tangible assets	160.18	63.18
Ammortisation of intangible assets	0.03	0.08
Depreciation of Right-of use assets (Note 27)	4.05	-
Less: Adjusted against Deferred Capital Investment Subsidy (refer note 12)	(11.05)	(2.13)
	153.21	**61.13**

23. Finance Cost

Interest expense		
- On term loans#	45.38	59.61
- Cash credit facilities (net of subsidy of Rs. Nil (Rs. 0.06))	-	0.15
- defined benefit obligation (refer note 26)	0.22	0.18
- On lease liability (refer note 27)	0.45	-
- On income tax balances	(0.67)	1.11
- Unwinding of interest (refer note 11)	0.04	0.06
- Others *	58.76	84.11
Exchange differences to the extent considered as an adjustment to borrowing cost	2.27	6.35
Other borrowing cost	(0.01)	0.15
	106.44	**151.72**

Includes Rs.40.70 (12.59) from related parties (Refer note 33)
* Includes Interest cost on intercompany borrowings amounting to Rs.71.14 (Rs.80.54) (refer note 33) .

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.)	**61.74**	**176.06**
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.)	**1.72**	**4.91**

* Refer note 9

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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.

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, 2020 is Rs.0.90 (Rs.0.78). 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 8.41 (10.57 MMT)

If the estimated pre-tax discount rate and inflation rate used in the calculation had been 1% higher than management's estimate, the carrying amount of the provision would have been decreased by Rs.0.02 and increased by Rs. 0.04 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, 2020, the estimated revenue deferred towards non cash discount amounted to approximately Rs.4.85 (Rs.5.43) (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.

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 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 current 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.

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, 2020 and March 31, 2019.

g) Subsidies receivable
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.

Change in estimate - Refer Note 38

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.

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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 (₹)

Particulars	Present Value of Obligation
April 1, 2018	2.23
Acquisition Adjustment on account of transfer of employees	(0.33)
Sub total (A)	1.90
Current service cost	0.75
Interest cost	0.18
Total amount recognised in statement of profit & Loss Account (B)	**0.93**
Remeasurements	
Actuarial changes arising from changes in financial assumptions	0.22
Actuarial changes arising from Experience adjustments	0.08
Total amount recognised in other comprehensive income- loss/(gain) (C)	**0.30**
Benefits paid **(D)**	(0.15)
March 31 2019 (A+B+C+D)	**2.98**
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 and demographic assumptions	0.48
Actuarial changes arising from Experience adjustments	0.72
Total amount recognised in other comprehensive income- loss/(gain) (B)	**1.21**
Benefits paid (C)	(0.12)
March 31 2020 (A+B+C)	**4.85**

The principal assumptions used in determining gratuity and other defined benefits for the group are shown below:

Particulars	Gratuity	
	March 31, 2020 %	**March 31, 2019 %**
Discount rate	6.40	7.25
Future salary increases	6.00	6.00

A quantitative sensitivity analysis for significant assumption as at March 31 2020 and March 31 2019 is as shown below:

Gratuity

Particulars	**31-Mar-20**		**March 31, 2019**	
Defined Benefit Obligation (Base) (Rs.)	**4.85**		**2.98**	
Particulars	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	4.51	3.81	3.35	2.35
% change compared to base due to sensitivity	9.20%	-8.00%	14.70%	-12.20%
Salary Growth Rate (-/+1%)	3.81	4.51	2.64	3.00
% change compared to base due to sensitivity	-8.10%	9.10%	-12.50%	14.80%
Attrition Rate (-/+1%)	4.12	4.15	2.97	2.65
% change compared to base due to sensitivity	-0.50%	0.30%	-0.50%	0.50%
Mortality Rate (-/+1%)	4.14	4.14	2.97	2.64
% change compared to base due to sensitivity	0.00%	0.00%	-0.10%	0.10%

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Demographic Assumption
Gratuity

Particulars	As on	
	March 31 2020	**March 31 2019**
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%
29-45 years	0.30%-15%	0.30%
Above 45 years	0.60%-15%	0.60%

The following is the maturity profile of defined benefit obligation	**As on**	
	March 31 2020	**March 31 2019**
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)	0.30	0.06
Between 2 and 5 years	1.76	0.82
Between 5 and 10 years	1.56	1.22
Beyond 10 years	4.37	6.29

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 Grop 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
Company as a lessee

The Holding Company 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 premisies have lease term of 9 years and vehicles used in car hire arrangement generally have lease terms between 2 and 5 years. The Holding Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Holding Company is restricted from assigning and subleasing the leased assets.The Holding Company also has certain leases of various buildings with lease terms of 12 months or less.

The Holding Company applies the 'short-term lease' recognition exemptions for these leases.

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Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Cost or Valuation	Leasehold Land	Buildings	Vehicles	Total
As at April 1, 2019	25.54	1.81	2.06	29.41
Additions	0.02	1.92	0.66	2.60
Deletions	-	-	-	-
As at March 31, 2020	**25.56**	**3.73**	**2.72**	**32.01**
Accumulated depreciation				
As at April 1, 2019	-	-	-	-
Charge for the year	2.13	1.18	0.73	4.05
As at March 31, 2020	2.13	1.18	0.73	4.05
Net carrying value	**23.43**	**2.55**	**1.99**	**27.96**

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

Rs.

	As at March 31, 2020	As at March 31, 2019
As at April 1, 2019	3.87	-
Additions	2.58	-
Accretion of interest	0.45	-
Payments	2.21	-
As at March 31, 2020	**4.69**	-
Current	**1.82**	**-**
Non Current	**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.

The following are the amounts recognised in profit or loss:

Year ended March 31, 2020 (Leases under Ind AS 116)	
Depreciation expense of right-of-use assets (refer note 22)	4.05
Interest expense on lease liabilities (refer note 23)	0.45
Expense relating to short-term leases (refer note no. 21)	1.13
Total amount recognised in profit or loss	**5.63**
Year ended March 31, 2019 (Operating leases under Ind AS 17)	**Rs.**
Lease expense	3.42
Total amount recognised in profit or loss	**3.42**
Amounts recognised in statement of cash flows:	
Year ended March 31, 2020	**Rs.**
Total cash outflow for leases(including interest payment of Rs.0.45)	2.21

28. Capital and Other commitments

Rs.

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.58	11.77
Commitment to forestry department as per the Forest (Conversation) Act, 1980 towards cost of the leasehold land	0.20	31.60

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29.Contingent liabilities / Litigations :

S. No.	Particulars	As at March 31, 2020	As at March 31, 2019
a)	Claims of vendors against the Group not acknowledged as debts	3.77	5.54
b)	Demand raised by following authorities in dispute/appeal:		
	i) Excise and sevice tax	1.13	5.06
	ii) Excise Remission including interest under dispute	4.30	8.65
	iii) Entry Tax	0.81	1.67
	iv) Subsidy deductions	0.61	-
v)	Royalty Demands under dispute	-	1.90
vi)	EPCG demand	0.10	-
	Total	**10.72**	**22.82**

(b) Interest Recompense

The Holding Company and the corporate debt restructuring ('CDR') lenders executed a Master Restructuring Agreement (MRA) during the July 2012 The MRA as well as the provisions of the master circular on corporate debt restructuring issued by the Reserve Bank of India, gives a right to the lenders to get a recompense of their waivers and sacrifices made as part of the CDR proposals. The recompense payable by the Holding Company is contingent on various factors including improved performance of the Holding Company and many other conditions, as at March 31, 2020, the aggregate indicative recompense of the CDR lenders as per the MRA is Rs.211.38 (Rs. 199.75) which is subject to uncertain future events.

(c) (i) The Holding Company has two major sets of shareholders, one Dalmia Cement Bharat Limited (DCBL) holding 76% of the voting rights in the Holding Company and Bawri Group (BG) holding 21% of the voting rights in the Holding Company. During the year 2015-16, Holding Company, in view of the fact that BG had defaulted in completion of certain obligations under the Shareholders Agreement/ Articles of Association (referred as 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 the said obligations and further filed a petition before the Company Law Board, Kolkata (CLB) / NCLT under Sections 397 and 398 of the Companies Act, 1956 alleging oppression and mismanagement by the Holding Company. NCLT, Guwahati Branch, has concluded in response to an application filed under Section 8 of the Arbitration and Conciliation Act 1996 by Holding Company, vide its order dated January 5, 2017, that the said 397/398 petition is dressed up petition and therefore, disposed of the said petition and vacated all the interims orders. Further, NCLT referred both the parties to arbitration for settlement of their disputes.

BG has challenged the order of NCLT Guwahati before the Hon'ble High Court, Guwahati and the same is pending for adjudication. The disputes between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in the financial statements.

(d) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Group will evaluate its position and act, as clarity emerges.

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30.(a) Fair Values
See out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

₹

Particulars	Note	Carrying Value		Fair Value	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial assets at amortized cost					
Subsidy/Incentive receivables	3(i) and 6(v)	138.01	246.64	138.01	246.64
Interest receivable	3(i) and 6(v)	2.50	1.98	2.50	1.98
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)	3.45	2.78	3.45	2.78
Investments at FVTPL	6(a)	26.45	-	26.45	-
Total		**183.54**	**264.59**	**183.54**	**264.59**
Financial liabilities at amortized cost					
Borrowings	13(i) and 10(i)	842.79	881.69	842.79	881.69
Lease liabilities (Refer note 27)		4.69	-	4.69	-
Total		**847.48**	**881.69**	**847.48**	**881.69**

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.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 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, 2020 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, 2020 & March 31, 2019 are as shown below:

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Description of significant unobservable inputs to valuation:

Financial Assets /Liabilities	Valuation technique	Significant unobser-vable inputs	Range of Input	Sensitivity of the input to fair value
Subsidies receivable	DCF method	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.
		Interest rate on incremental borrowing	March 31, 2019: 11%	Change in discount rate by 1%- Increase in the Interest rate on incremental borrowing would result in decrease in fair value by Rs.0.83 and decrease in Interest rate on incremental borrowing would result in increase in fair value by Rs.0.85
		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.
		Expected period of recovery	March 31, 2019: 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. 6.17 and decrease in period would result in increase in fair value by Rs. 5.16

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

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, 2020:

₹

	Total	Significant observable inputs (Level 2)	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	13.13		13.13
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	842.79		842.79

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Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

₹

	Total	Significant observable inputs (Level 2)	Fair value measurement using significant unobservable inputs (Level 3)
Financial Assets for which fair values are disclosed			
Subsidy receivable		246.64	246.64
Interest receivable		1.98	1.98
Security Deposits		13.19	13.19
Loans and advances to employees		2.78	2.78
Financial Liabilities for which fair values are disclosed			
Borrowings		881.69	881.69

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, 2020 and March 31, 2019

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, 2020 and March 31, 2019.

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, 2020 and March 31, 2019.

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 loss before tax (₹)
March 31,2020		
INR	+50 bps	(1.69)
INR	-50 bps	1.69
March 31,2019		
INR	+50 bps	(2.18)
US dollar	+50 bps	(0.54)
INR	-50 bps	2.18
US dollar	-50 bps	0.54

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.

Foreign currency sensitivity

	Increase/ decrease in basis points	Effect on loss before tax (₹)
March 31,2020		
USD	+5%	0.51
USD	-5%	(0.51)
USD	+5%	(5.36)
USD	-5%	5.36

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.

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, 2020, the Holding Company had 50 customers (50 customers) that accounted for approximately 57% (55 %) 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.

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₹

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 days Past Due	Total
As at March 31, 2020							
Gross Carrying Amount (A)*	25.38	5.13	4.85	1.88	0.61	24.22	**62.07**
Impairment allowance (B)						24.17	**24.17**
Net Carrying Amount (A-B)	**25.38**	**5.13**	**4.85**	**1.88**	**0.61**	**0.05**	**37.90**
As at March 31, 2019							
Gross Carrying Amount*	35.27	4.39	4.38	0.77	0.80	24.73	**70.34**
Impairment allowance (B)	0.46	0.08	0.08	0.01	0.02	24.18	24.83
Net Carrying Amount (A-B)	**34.81**	**4.31**	**4.30**	**0.76**	**0.78**	**0.55**	**45.51**

* excluding discount provision which is netted off with trade receivable

The subsidiary companies have provided for their trade receivables and holds adequate advances against the residual trade receivables in group companies . Hence, the subsidiary companies are not exposed to any kind of credit risk arising from Trade Receivables .

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 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 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.

₹

As at March 31, 2020	On demand	0-12 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 liabilty (Gross of Unwinding					
of interest of Rs. 0.70).		2.21	3.18		5.39
Employee accrued liability		2.99			2.99

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As at March 31, 2019	**On demand**	**0-12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings *	323.44	86.82	416.75	56.54	883.55
Trade payables **	6.55	68.11	-	-	74.65
Other financial liabilities	-	26.10	-	-	26.10
Interest accrued on borrowings	-	105.77	-	-	105.77
Security Deposits		35.17			35.17
Dues payable towards purchase of property, plant and equipment		1.28			1.28
Interest payable on income tax		2.25	-		2.25
Employee accrued liability		2.94	-		2.94

*Amount is gross of transaction cost of Rs. 1.49 (1.79).

**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.

**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 Holding 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.

₹

Particulars	**31 Marrch, 2020 ₹**	**March 31, 2019 ₹**
Borrowings (including interest accrued thereon)	858.67	987.46
Trade payables	82.64	74.65
Other payables	58.16	41.65
Less: cash and cash equivalents (Note 6(ii))	15.48	20.37
Net debt	**983.98**	**1,083.39**
Equity Share Capital	358.79	358.79
Other equity (includes non controlling interest)	(231.31)	(290.79)
Total capital	127.48	68.00
Capital and net debt	**1,111.46**	**1,151.39**
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, 2020 and March 31, 2019.

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

Related parties where control exists:	
Holding Company	
	Dalmia Cement (Bharat) Limited (Intermittent Holding Company) Dalmia Bharat Ltd (Ultimate Holding Company)
Subsidiary Companies	Vinay Cement Limited RCL Cements Limited SCL Cements Limited
Fellow Subsidiary Company	Alsthom Industries Limited
Related parties with whom transactions have taken place during the year:	
Key Management Personnel and their Relatives	Binod Kumar Bawri Ritesh Bawri Vinay Bawri Ms. Rachna Goria (Director) (w.e.f -03.11.2017) D G V G Krishna Swaroop (Director) (w.e.f. 04.08.2016) Dharmendra Tuteja (Director) Harish Chandra Sehgal (Director) R A Krishnakumar (Director) Naveen Jain (Director) Vikram Dhokalia (Director) J.K.Gadi (Director) 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 w.e.f.06.01.2020) Rajesh kiyawat (Chief financial officer) (till 07.05.2019) Sudhir Singhvi (Chief financial officer)(w.e.f. 07.05.2019) Rita Dedhwal (KMP) (Company Seceretory) Sunil Agarwal (KMP) (Manager) (w.e.f.-06.02.2020)* George Chako (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

During the previous year under the scheme of arrangement and amalgamation, the step down subsidiaries of the Ultimate Holding company namely Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited was merged with Dalmia Cement (Bharat) Limited w.e.f. from 1st Jan 2015. Under another scheme of arrangement and amalgamation, OCL India Limited, Dalmia Cement East Limited were also merged with Dalmia Cement (Bharat) Limited w.e.f from 1st jan 2015 hence transaction with such parties has been shown under intermittent holding company.

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,

*The appointment and terms and conditions of the such appointment including the remuneration of Manager are subject to the approval of shareholders in the upcoming Annual general meeting.

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-

(₹ In crore)

	Holding Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Sale of Scrap (Other Operating Income)								
Dalmia Cement (Bharat) Limited(NE)	0.01	((18450))	-	-	-	-	-	-
Alsthom Industries Limited	-	-	((3508))	0.02	-	-	-	-
Sale of Plant and Equipment								
(Property, Plant and Equipment)								
Dalmia Cement Bharat Limited (Kopilas)	0.97	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(Belgaon)	-	0.32	-	-	-	-	-	-
Sale of products (Revenue from operations):-								
Sale of Flyash (Traded sales)								
Alsthom Industries Limited	-	-	0.56	1.48	-	-	-	-
Dalmia Cement (Bharat) Limited(NE)	0.47	-	-	-	-	-	-	-
Sale of Clinker (Finished Goods)								
Alsthom Industries Limited	-	-	96.22	14.81	-	-	-	-
Dalmia Cement Bharat Limited (RGP)	((4960))	-	-	-	-	-	-	-
Reimbursement of Expenses incurred by								
the Holding Company on behalf of								
Dalmia Cement (Bharat) Limited(NE)	2.11	-	-	-	-	-	-	-
Re-imbursement of Expenses								
by the Company to								
Dalmia Cement (Bharat) Limited(NE)	0.99							
Management service income								
Dalmia Cement (Bharat) Limited(NE)	-	1.71						
Purchase of Raw Materials /Supplies								
(Raw material consumed)								
Dalmia Cement (Bharat) Limited(NE) - Clinker	0.73	0.08	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(NE) - Flyash	29.86	18.50	-	-	-	-	-	-
Alsthom Industries Limited- Fly Ash	-	-	0.68	-	-	-	-	-
Dalmia Cement (Bharat) Limited(OCL)	-	0.34	-	-	-	-	-	-
Purchase of Fire Bricks								
(stores & spares consumption)								

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

Transactions

(₹ In crore)

	Holding Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Dalmia Seven Refractories Limited	-	-	-	-	-	-	0.16	-
Dalmia Refractories Limited	-	-	-	-	-	-	0.44	1.17
Dalmia Cement (Bharat) Limited(OCL)	0.63	0.56				-		-
Purchase of Stores & Spares								
(Consumption of stores & spares)								
Dalmia Cement (Bharat) Limited(Bokaro)	-	0.01	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(DalmiaPuram)	0.05	-	-	-	-	-	-	-
Alsthom Industries Limited	-	-	0.03	-	-	-	-	-
Purchase of Capital Goods								
(Property, Plant and Equipment)								
Dalmia Cement (Bharat) Limited(NE)	0.02	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (RGP)	((33000))	-	-	-	-	-	-	-
Dalmia Cement Bharat Limited (Kopilas)	0.97	-	-	-	-	-	-	-
Cosmos Cement Limited	-	-	-	-	-	-	0.04	-
Purchase of Services -								
(Travelling and conveyance)								
Govan Travels	-	-	-	-	-	-	0.47	0.14
Royalty Expense (Miscellaneous expenses)								
Dalmia Cement (Bharat) Limited	2.00	1.97	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(OCL)	-	0.02	-	-	-	-	-	-
Re-imbursement of Expenses incurred								
by the Company on behalf of								
Dalmia Cement (Bharat) Limited	-	0.11	-	-	-	-	-	-
Dalmia Bharat Limited	-	((4910))	-	-	-	-	-	-
Re-imbursement of Expenses								
by the Company to								
Dalmia Cement (Bharat) Limited(Chennai)	0.03	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	-	((26111))	-	-	-	-	-	-
Dalmia Bharat Group Foundation								
(CSR Expenses)	-	-	-	-	-	-	1.17	0.13

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

Transactions

(₹ In crore)

	Holding Company		**Fellow Subsidiary Company**		**Key Management Personnel & their relatives**		**Enterprises over which Key Management Personnel and/or their relatives have significant influence**	
	Year ended March 31st, 2020	**Year ended March 31st, 2019**	**Year ended March 31st, 2020**	**Year ended March 31st, 2019**	**Year ended March 31st, 2020**	**Year ended March 31st, 2019**	**Year ended March 31st, 2020**	**Year ended March 31st, 2019**
Loans Taken								
Dalmia Cement (Bharat) Limited								
(Current Borrowings)	877.20	77.00	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited								
(Non Current Borrowings)(Refer Note 11)	33.74	468.08	-	-	-	-	-	-
Loans Repaid by the Company								
Dalmia Cement (Bharat) Limited (Current Borrowings)	710.94	195.23	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Non Current Borrowings) (Refer Note 11)	124.49	22.76	-	-	-	-	-	-
Interest on borrowing(Finance Cost)								
Dalmia Cement (Bharat) Limited	67.53	77.52	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited (Term Loan)	40.70	12.60	-	-	-	-	-	-
Saroj Sunrise Private Limited				-	-	-	3.15	2.64
J.C. Textiles & Finance Private Limited				-	-	-	0.47	0.39
Health Insurance Paid **(Workmen & staff welfare exp)**								
Dalmia Bharat Limited	-	0.25	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	-	0.23	-	-	-	-	-	-
License Fees (Intangible assets)								
Dalmia Bharat Limited	0.20	-	-	-	-	-	-	-

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

Transactions

(₹ In crore)

	Holding Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Management Service Charges								
Dalmia Bharat Limited	3.33	1.26	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited	10.81	12.07	-	-	-	-	-	-
Guarantee Commission paid								
(Management Service Charges)								
Dalmia Cement (Bharat) Limited	-	(0.32)	-	-	-	-	-	-
Compensation to Key Management Personnel (Employee benefit expenses)								
Rajesh Kiyawat	-	-	-	-	0.08	0.63	-	-
Sudhir singhvi	-	-	-	-	0.61	-		
Rita Dedhwal	-	-	-	-	0.11	0.10	-	-
Geroge Chako	-	-	-	-	0.77	0.92	-	-
Sunil Agarwal*	-	-	-	-	0.10	-		
Director Sittings Fees								
Rachna Goria	-	-	-	-	((20000))	((20000))	-	-
D G V G Krishna Swaroop	-	-	-	-	((60000))	((60000))	-	-
Dharmendra Tuteja	-	-	-	-	((80000))	((85000))	-	-
Jagdish Kumar Gadi	-	-	-	-	0.02	0.03	-	-
Harish Chandra Sehgal	-	-	-	-	((40000))	((40000))	-	-
Vaidyanathan Ramamurthy	-	-	-	-	((10000)	((30000))	-	-
Pradip Bansal	-	-	-	-	-	((60000))	-	-
R A Krishnakumar	-	-	-	-	((5,000))	((15,000))	-	-
Naveen Jain	-	-	-	-	0.03	0.03	-	-
Vikram Dhokalia	-	-	-	-	0.03	0.03	-	-

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

Balance Outstanding

(₹ In crore)

	Holding Company		Fellow Subsidiary Company		Key Management Personnel & their relatives		Enterprises over which Key Management Personnel and/or their relatives have significant influence	
	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2020	Year ended March 31st, 2019
Trade Payables								
Dalmia Cement (Bharat) Limited	3.06	1.97	-	-	-	-	-	-
Dalmia Bharat Limited	0.57	0.22	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(RGP)	((38940))	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(Chennai)	((20358))	-	-	-	-	-	-	-
Dalmia Cement (Bharat) Limited(NE) (Included goods in transit Rs 0.77 (nil)	3.47	4.29	-	-	-	-	-	-
Govan Travels	-	-	-	-	-	-	0.07	0.01
Trade Receivables								
Dalmia Cement (Bharat) Limited(RGP)	((6349))	-	-	-	-	-	-	-
Alsthom Industries Limited	-	-	4.39	3.89	-	-	-	-
Advances (Other current Assets)								
Dalmia Bharat Group Foundation	-	-	-	-	-	-	0.03	0.03
Dalmia Cement (Bharat) Limited(NE)	((17375))	-	-	-	-	-	-	-
Goods in transit (Inventories)								
Dalmia Cement (Bharat) Limited	-	0.77	-	-	-	-	-	-
Personal Guarantees Outstanding								
Binod Kumar Bawri	-	-	-	-	260.11	378.75	-	-
Ritesh Bawri	-	-	-	-	260.11	378.75	-	-
Vinay Bawri	-	-	-	-	260.11	378.75	-	-
Unsecured Loan taken (Current Borrowings)								
Dalmia Cement (Bharat) Limited	482.30	316.03	-	-	-	-	-	-
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. 1.49 (1.78)).	354.59	445.33	-	-	-	-	-	-
Share warrants application money								
Dalmia Cement (Bharat) Limited	0.01	0.01	-	-	-	-	-	-
Interest Accrued and Due (Other financial Liabilities)								
Saroj Sunrise Private Limited	-	-	-	-	-	-	13.86	11.03
J.C. Textiles & Finance Private Limited	-	-	-	-	-	-	2.02	1.60
Dalmia Cement (Bharat) Limited	-	84.93	-	-	-	-	-	-
Interest Accrued but not due (Other financial Liabilities)								
Dalmia Cement (Bharat) Limited	-	2.90	-	-	-	-	-	-

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

Calcom Cement India Limited and its subsidiaries
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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) 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.

3. Loan from intermittent Holding Company:

a)The Group has received a loan from intermittent Holding Company which is unsecured and repayable on demand. This loan carries an interest rate of 15%-18% p.a. The loan has been utilized by Group for meeting the working capital requirements.

4. Loan Buyout transaction with Dalmia Cement (Bharat) Limited

During the previous year, intermittent 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 current year the intermittent 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.The buyout amount of such loan is Rs. 33.74(refer note 10)

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. (refer note 10)

33. (c) Compensation of key management personnel of the Group
Rs.

Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Short-term employee benefits	1.67	1.65
Total compensation paid to key management personnel	**1.67**	**1.65**

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

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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, 2020	As at March, 31, 2019
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
Principal amount (includes due amount of Rs. 0.12)	0.66	0.69
Interest thereon (not accounted for in the books of account)	0.01	0.00
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	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	0.01	-

35. Segment Information

The Group is engaged in the business of manufacturing and selling of cement. Based on the nature of products, production process, regulatory environment, customers and distribution methods there are no reportable segment(s) other than "Cement".

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, 2020		For the year ended March 31, 2019	
	Revenue	Revenue %	Revenue	Revenue %
Alsthom Industries Limited	96.78	11.35%	16.29	1.84%

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	Loans/ advances taken*	Repayment	Closing
Loans from related parties					
Intermittent Holding Company:					
Dalmia Cement (Bharat) Limited - current borrowing	31-Mar-20	316.03	877.20	710.94	482.30
	31-Mar-19	434.25	77.00	195.22	316.03
Dalmia Cement (Bharat) Limited - Term Loan**((Gross of transaction cost of Rs.1.49 (Rs. 1.75))	31-Mar-20	445.33	33.74	(124.49)	354.58
	31-Mar-19	-	470.99	(25.66)	445.33

** Refer note 10

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Enterprises over which Key Management Personnel and/or their relatives have significant influence:

Saroj Sunrise Pvt Ltd	31-Mar-20	6.41	-	-	6.41
	31-Mar-19	6.41	-	-	6.41
J C Textile Finance Pvt Ltd	31-Mar-20	1.00	-	-	1.00
	31-Mar-19	1.00	-	-	1.00

The Holding company continues to provide required support to its Subsidiary Companies

37. Impairment of property , plant and equipment

In respect of the Holding 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.

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 Holding Company had been taking credit towards from transport subsidy granted by Central Government on fair estimation basis after due consideration for any plausible deductions. Additional credit towards transport subsidy for the period from April, 2015 to June 30, 2018 of Rs 15.26 had been taken during the previous year based on sanction by State Level Sanctions Committee . Further based on sanction by State Level Sanctions Committee till June 30, 2018, transport subsidy amount in the books had been revised for the period after June 30, 2018 till March 31, 2019, resulting into recognizing additional credit of Rs. 1.78 in the previous year.

39. The Group have debited direct expenses relating to limestone mining to cost of raw material purchased/(consumed) amounting to Rs.4.89 (Rs. 2.77). These expenses if reclassified on 'nature of expense' basis as required by Schedule III will be as follows:

Rs.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rates & Taxes*#	4.61	2.51
Consumption of Stores & Spares	0.28	0.26
Total	**4.89**	**2.77**

*Royalty and Taxes for Rs. 115.16 PMT is charged on extraction of Limestone. # Includes amount of Rs. 1.90 and Rs. 0.21 pertaining to demand of 'Royalty on Limestone' and 'service tax' related to earlier years.

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 Group 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 Group 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 is in continuance of earlier policy.

Accordingly , the Group have ,during the current year written off amount of Rs. 7.64 which was pending for refund and has, further ,during the current year made provision of Rs. 5.30 (refer note 14) being amount already refunded in lieu of Interim Order passed by the Hon'ble Supreme Court both of which are over and above said notified rate ('disputed amount').

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41. 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	31-Mar-20	31-Mar-19
Vinay Cement Limited	India	2.79%	2.79%

Information regarding non-controlling interest	31-Mar-20	31-Mar-19
Accumulated balances of material non-controlling interest:		
Vinay Cement Limited	(7.53)	(6.17)
(Loss) allocated to material non-controlling interest:		
Vinay Cement Limited	(1.37)	(1.05)

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 Ltd. for the year ended March 31, 2020 and March 31, 2019:

(Rs.)

Particulars	March 31, 2020	March 31, 2019
Revenue	12.09	14.82
Cost of raw materials consumed	(5.01)	(2.75)
Other expenses	(8.81)	(7.83)
Finance costs	(47.12)	(42.27)
(Loss) before tax	**(48.85)**	**(38.04)**
Adjustment of tax relating to earlier periods	0.56	-
(Loss) after tax	**(48.29)**	**(38.04)**
Other comprehensive Income/(loss)	**(0.33)**	**0.01**
Total comprehensive (loss) for the year	**(48.61)**	**(38.03)**
Attributable to non-controlling interests	(1.36)	(1.05)

Summarised Consolidated balance sheet of Vinay Cement Ltd. as at March 31, 2020 and March 31, 2019:

(Rs.)

Particulars	March 31, 2020	March 31, 2019
Inventories (current)	0.35	0.43
Trade receivable (current)	-	3.49
Cash and cash equivalent (current)	0.21	0.26
Other financial assets/assets (current)	1.50	6.97
Property, plant and equipment and other financial/		
Other assets (non- current)	41.93	50.14
Trade payables and financial/other liabilities (current)	(24.66)	(126.18)
Other liabilities (non current)	(1.53)	(1.17)
Current Borrowings	(287.89)	(155.42)
Total equity	**(270.09)**	**(221.48)**
Attributable to:		
Equity holders of Holding Company	(262.55)	(215.31)
Non -controlling interest	(7.53)	(6.17)

Summarised consolidated cash flow information of Vinay Cement Ltd. as at March 31, 2020 and March 31, 2019:

(Rs.)

Particulars	March 31, 2020	March 31, 2019
Operating	12.11	9.92
Investing	2.16	0.28
Financing	(14.32)	(10.05)
Net increase/(decrease) in cash and cash equivalents	**(0.05)**	**0.15**

All amounts are in ₹ crores except wherever stated otherwise

41. Satatutory Group Information

	As at March 31, 2020		Year Ended March 31, 2020		Year Ended March 31, 2020		Year Ended March 31, 2020	
Name of the entity in the group	**Net Assets, i.e. total assets minus total liabilites**		**Share in Profit or Loss**		**Share in other Comprehensive income**		**Share in total Comprehensive income**	
	As % of Consolidated net assets	**Amount (₹)**	**As % of Consolidated Profit or Loss**	**Amount (₹)**	**As % of Cosolidated other comphre-hensive income/loss**	**Amount (₹)**	**As % of Cosolidated total compre-hensive income/loss**	**Amount (₹)**
Holding Company								
Calcom Cement India Limited	373.49%	504.25	180%	108.71	65%	(0.59)	181.8%	108.12
Subsidiaries								
Indian								
RCL Cements Limited	3.04%	4.11	-7.3%	(4.40)	2.5%	(0.02)	-7.4%	(4.42)
SCL Cements Limited	-38.30%	(51.71)	-16.7%	(10.06)	-0.4%	0.00	-16.9%	(10.06)
Vinay Cement Limited	-127.47%	(172.10)	-56.0%	(33.83)	32.8%	(0.30)	-57.4%	(34.13)
Less: Elimination		(149.53)		-		-		-
Total	**100%**	**135.01**	**100%**	**60.39**	**100%**	**(0.91)**	100%	**59.48**
	As at March 31, 2019		**Year Ended March 31, 2019**		**Year Ended March 31, 2019**		**Year Ended March 31, 2019**	
Name of the entity in the group	**Net Assets, i.e. total assets minus total liabilites**		**Share in Profit or Loss**		**Share in other Comprehensive income**		**Share in total Comprehensive income**	
	As % of Consolidated net assets	**Amount (₹)**	**As % of Consolidated Profit or Loss**	**Amount (₹)**	**As % of Cosolidated other comphre-hensive income/loss**	**Amount (₹)**	**As % of Cosolidated total compre-hensive income/loss**	**Amount (₹)**
Holding Company								
Calcom Cement India Limited	534.07%	396.14	122%	213.06	103%	(0.20)	121.8%	212.86
Subsidiaries								
Indian								
RCL Cements Limited	11.50%	8.53	-2.5%	(4.44)	2.2%	0.00	-2.5%	(4.42)
SCL Cements Limited	-56.03%	(41.56)	-5.1%	(8.88)	0.40%	0.00	-5.1%	(8.88)
Vinay Cement Limited	-186.01%	(137.97)	-14.1%	(24.72)	-1.0%	0.00	-14.1%	(24.72)
Less: Elimination		(150.96)		-				0.01
Total	**100%**	74.17	**100%**	**175.01**	**100%**	(0.19)	100%	**174.82**

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43.(i) The Holding Company and subsidiary Companies have incentives receivable of Rs.138.01 against various schemes of the state/central government. These include (a) subsidies namely Central Goods and Service tax budgetary Support, freight subsidy, capital investment subsidy, insurance subsidy ,power subsidy and interest subsidy of Rs.130.45 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 (b) GST remission of Rs. 7.56 (of Assam Goods and Service Tax ("AGST") reimbursement scheme 2018) is pending to realise on account of approval of claim by State Level Screening Committee.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, 2020, the Holding Company is carrying deferred tax assets (net) amounting to Rs.81.22 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, 2020. The credit of taxes paid under MAT shall be allowed to be set off by the Holding 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 Holding Company to utilize the above deferred tax assets including MAT credit entitlement.

44. During the previous year, the Government of Assam in their high power committee meeting in February 2019 had granted Megha Project status under the Industrial and Investment policy of Assam 2014 for the investment done for establishment of clinkerisation unit at Umranshu ("USO") for 15 years in the state of Assam. The Holding Company would be entitle to 100% reimbursement of net SGST paid for a period of 15 years from the date of commercial production on account of which 100% remission of SGST of Rs.50.57 which was recognized as income in the previous year.

45. The Group's operations were impacted in the month of March 2020, due to temporary shutdown of all plants following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, deferred tax assets (net) and other assets. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business. From April 20 & April 29 , 2020, operations of plants (Umrangshu and Lanka) have resumed in a phased manner taking into account directives from the Government.

46. During the current year, the Holding 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:-

Particulars	**March 31, 2020**	**March 31, 2019**
At the beginning of the year	35.26	28.84
Accrued during the year	2.27	6.42
Written back during the year	(14.98)	-
Payment made during the year	(22.55)	-
At the end of the year	**-**	**35.26**

47. Previous year's figures are given in brackets. Previous year's figures have been regrouped/ re-classified wherever necessary to confirm to current year's figures.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No.- 301003E / E300005

per Anil Gupta
Partner
Membership No. 87921

Place: New Delhi
Date: June 10, 2020

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

Dharmender Tuteja
Director
DIN : 02684569

Krishna Swaroop
Director
DIN : 06861407

Sudhir Singhvi
Chief Financial Officer

Rita Dedhwal
Company Secretary

Place: New Delhi
Date: June 10, 2020