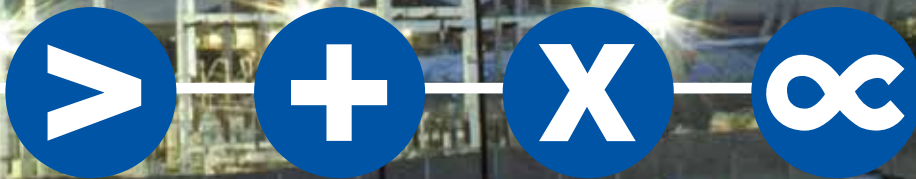




# EXPANDING HORIZONS. CONSOLIDATING CAPABILITIES.

At Dalmia Bharat Limited, we aim to be amongst the top cement producers in India.



Ariyalur Plant, Tamil Nadu

Ingenuity is applicable to all facets of life. In relation to our business, ingenuity is a competency that requires us to expand our perspective, set the context of a goal, understand the dynamics of an evolving industry and execute the strategies. We aim to be one of the leading players in India's cement industry.

For the last few years, we have made a focussed progress towards 'Expanding our Horizons'. We widened our presence in the Eastern part of India through acquisitions as well as brownfield and greenfield expansion. These initiatives would help us increase our market share in Eastern India, a region with huge potential.

Andrew Carnegie once said, "Watch the costs and the profits will take care of themselves." We remain focussed on enhancing our operating margins by achieving cost rationalisation and resource optimisation and ensuring operational effectiveness at each facility. We are taking further initiatives to optimise our margins by enhancing sales in the nearby markets and gaining higher realisations.

Moving forward, we continue to build. Our endeavour is constant value creation in the business we operate in, so as to generate a sustainable growth path for the future.

# CONTENTS



Pg. 14



**GROWTH**  
WIDENING  
THE  
OPPORTUNITY  
GAMUT



Pg. 16



**EFFICIENCY**  
KEY FOCUS  
ON COST  
RATIONALISATION



Pg. 18



**SCALE**  
LEADING  
EFFECTIVE  
CHANGE



Pg. 20



**INCLUSION**  
TOGETHER,  
WE GROW

Corporate Information .....	03
About Dalmia Bharat.....	04
Our Presence .....	05
Our Values.....	06
Our Evolution.....	07
Letter to Shareholders.....	08
Strategic Highlights .....	10
Awards and Accolades .....	11
Financial Highlights .....	12
Management Discussion and Analysis.....	22
Directors' Report.....	36
Report on Corporate Governance.....	39

## FINANCIAL STATEMENTS

Standalone Financial Statements .....	51
Consolidated Financial Statements .....	80
Subsidiary Company Financial Statements .....	132

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Pradip Kumar Khaitan**

Chairman

**Jai Hari Dalmia**

Managing Director

**Yadu Hari Dalmia**

Managing Director

**Gautam Dalmia**

**Puneet Yadu Dalmia**

**Asanka Rodrigo\***

**N. Gopalaswamy**

**V. S. Jain**

\* Resigned w.e.f. 15th May, 2014

## MANAGEMENT TEAM

**Gautam Dalmia**

**Puneet Yadu Dalmia**

**T. Venkatesan**

**Mahendra Singhi**

Group CEO-Cement

**Jayesh Doshi**

Group Finance & Strategy

## COMPANY SECRETARY

**Nidhi Bisaria**

## AUDITORS

**S. S. Kothari Mehta & Co.**

## MAJOR BANKERS

State Bank of India

Canara Bank

Corporation Bank

Punjab National Bank

HSBC

Deutsche Bank

Axis Bank

## REGISTERED OFFICE

Dalmia Bharat Limited  
Dalmiapuram - 621651,  
Dist. Tiruchirappalli,  
Tamil Nadu.

## CORPORATE OFFICE

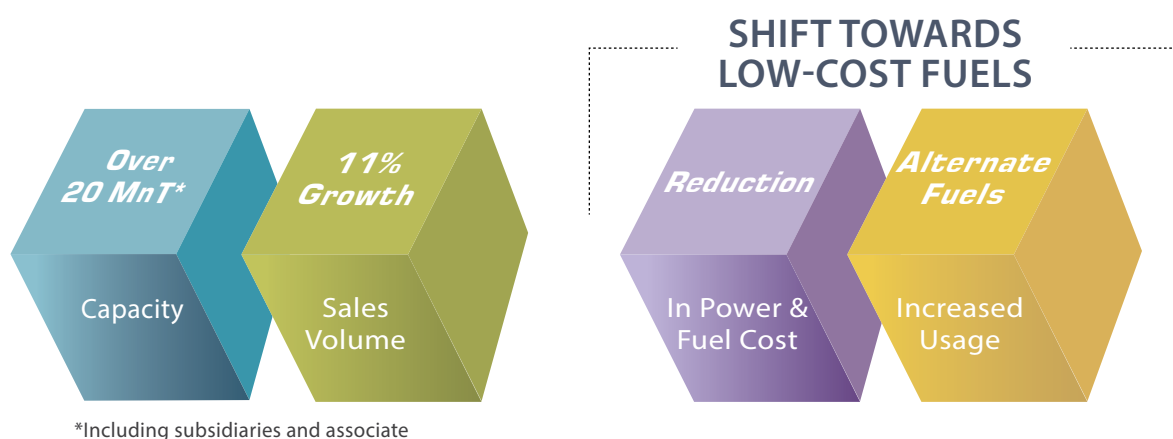
Hansalaya Building,  
11th & 12th Floor,  
15, Barakhamba Road,  
New Delhi - 110 001.

## REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited  
Plot Nos. 17 to 24, Vittal Rao Nagar,  
Madhapur,  
Hyderabad - 500 081.



## DALMIA BHARAT GROUP INDIA'S *LEADING* CEMENT PLAYER



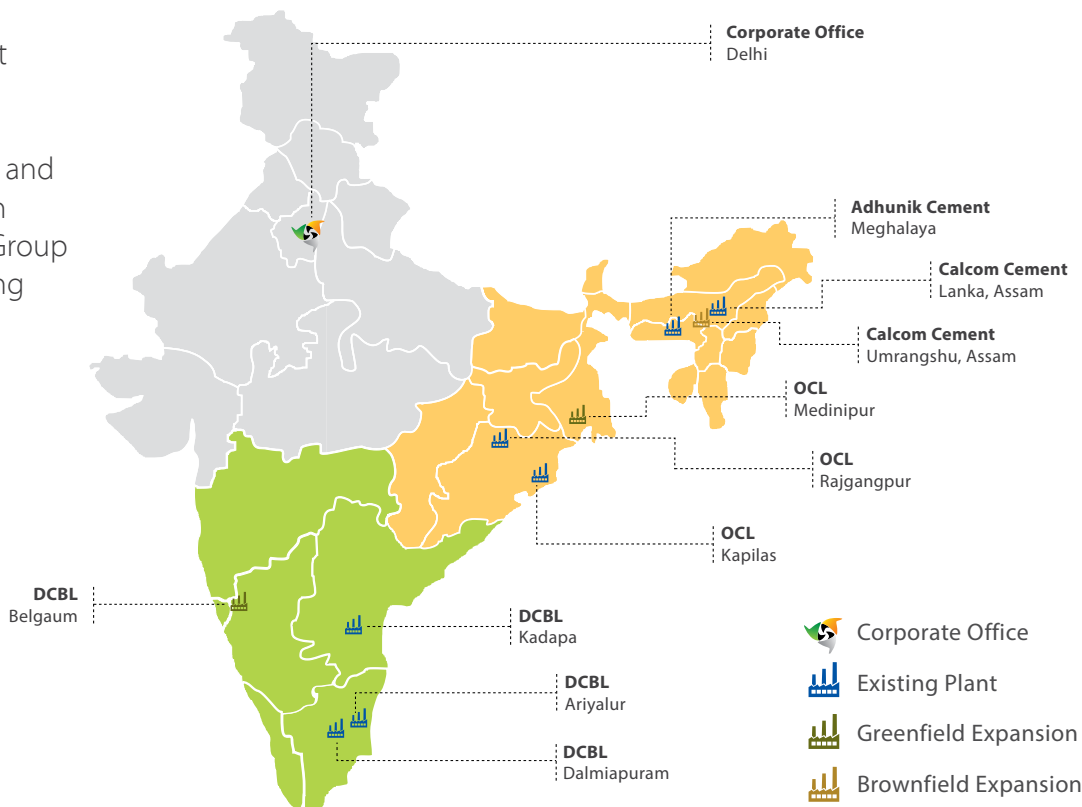
We are one of the leading cement producers of India with an aggregated capacity of over 20 million tonnes (MnT) per annum (including subsidiaries and associate). With a presence in Southern, Eastern and North Eastern parts of India, we are dedicated to manufacture high-quality cement using the advanced technology in our production processes. We are the pioneers in super-specialty cements used for oil wells, railway sleepers and air-strips.

We remain focussed on achieving scale, deepening our product portfolio and widening our presence by way of organic and inorganic growth. Through advanced technology and resource optimisation, we are committed to create sustainable value for our shareholders.



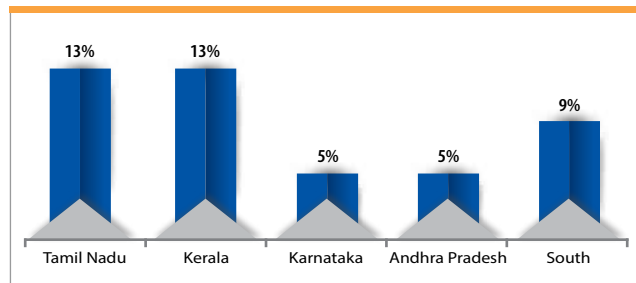
# OUR PRESENCE

Our consistent pursuit is on geographical diversification and our focus is on growing our Group in a challenging economic environment.

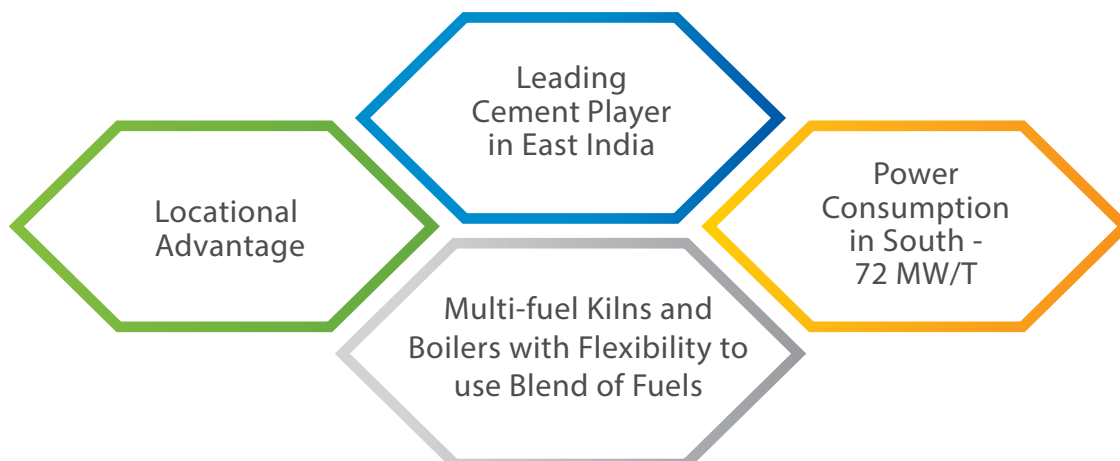
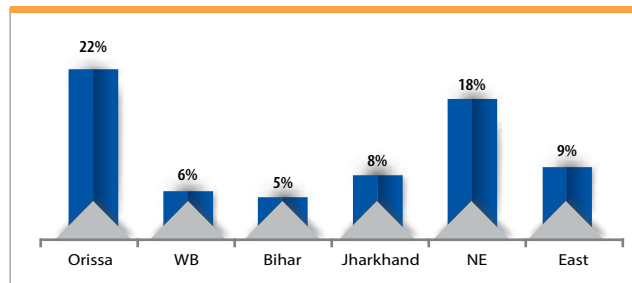


## OUR MARKET SHARE

SOUTHERN REGION MARKET SHARE IN FY2014



EASTERN REGION & NORTH-EAST MARKET SHARE IN FY2014



# OUR VALUES - HELP US GROW

## LEARNING

Fire represents Learning. Fire within is the source of curiosity, which spurs learning. The creative application of learning, in turn, fosters innovation.

*Leveraging our key learnings to  
Strengthen our Operations.*



## TEAMWORK

Water is representative of Teamwork. As a natural, free flowing, pleasant solvent, water embodies the qualities of trust, mutual respect and collaboration.

## SPEED

Air denotes Speed. It empowers and evokes passion, nurtures growth.

*Teamwork with Speed –  
our Key to Readiness.*



## EXCELLENCE

Earth represents Excellence. Its ability to withstand extreme heat and pressure is essential for taking on big challenges.

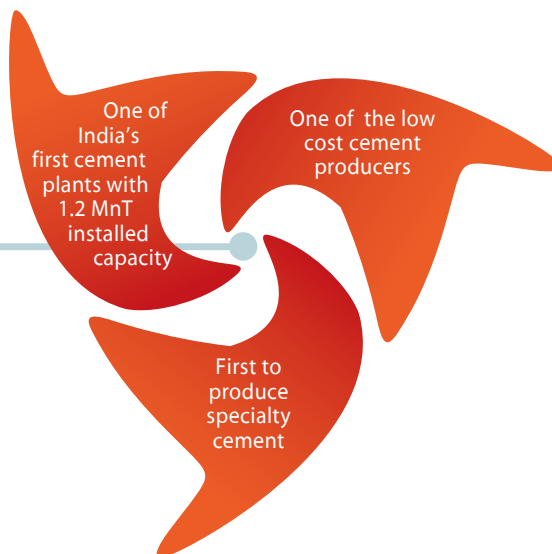
*Innovation and Agility is  
the path to Excellence.*





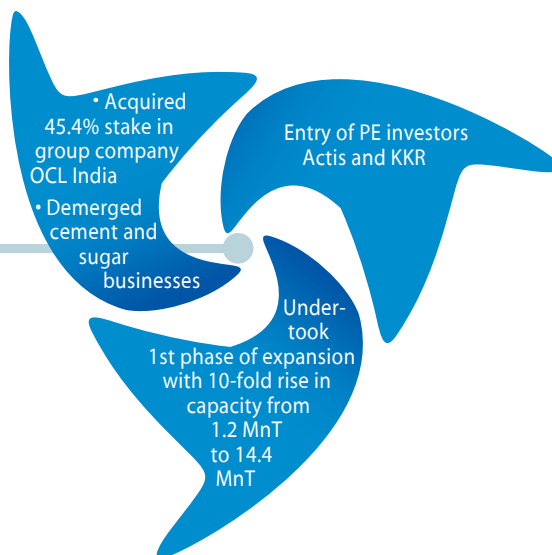
## TILL 2005

### A STEADY START



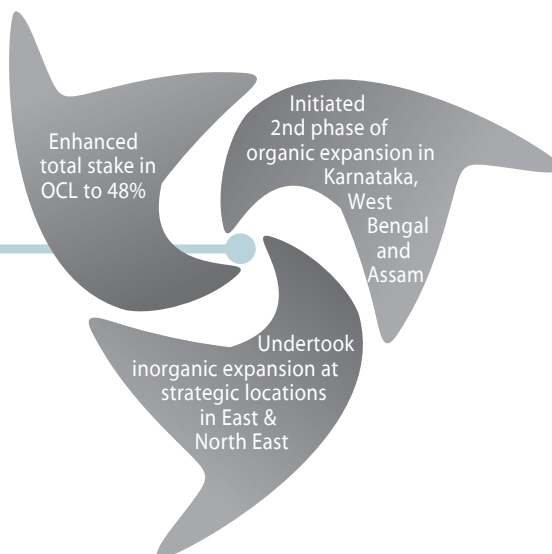
## 2006-2012

### BUILT SCALE



## 2013-2014

### RENEWED FOCUS ON OPERATIONS





**Puneet Dalmia**, *Director*

**Gautam Dalmia**, *Director*

“

Post-completion of all the expansions, our total capacity including all our subsidiaries and our associate will be over 20 MnT