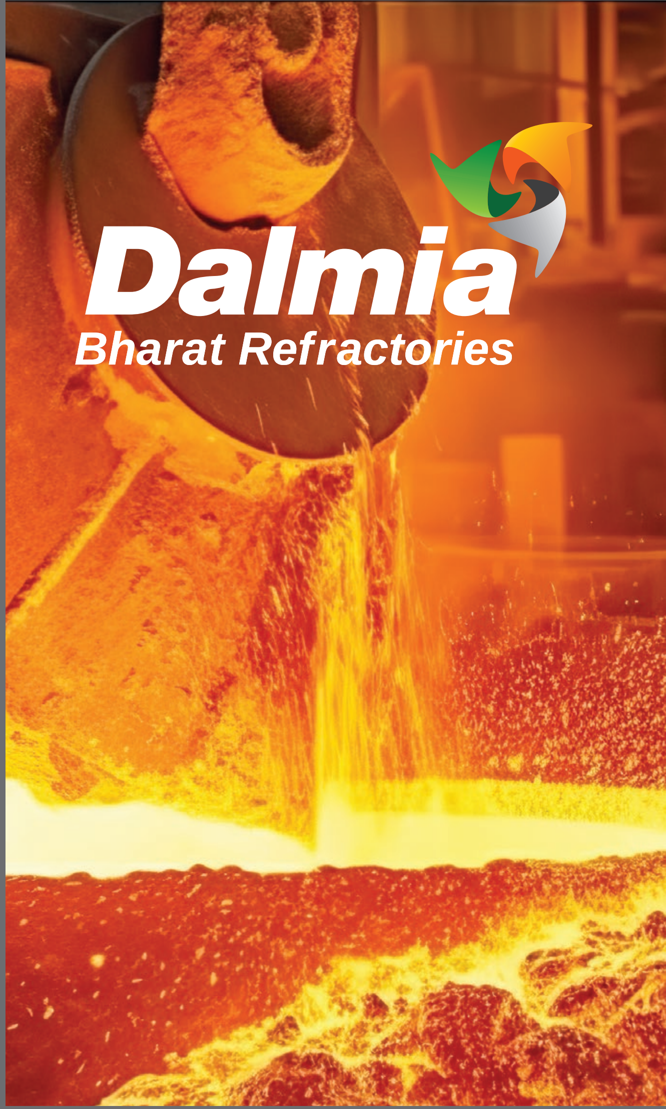

ANNUAL REPORT 2023-24

Disclaimer/forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ANNUAL REPORT 2023-24

Dalmia Bharat Refractories Limited

FROM THE CEO'S DESK

Dear Shareholders,

Financial year 2023-24 marks a pivotal shift for Dalmia Bharat Refractories Limited ("DBRL") as we embark on a strategic transformation journey. Through a series of carefully considered initiatives, we are unlocking new potential by optimally utilising our resources for long-term growth and success.

Recognising our reputation as a top refractory supplier, we are optimising operations of our retained refractory business by meeting our customers' requirements through (i) strategically located Salem plant, which has been taken on leave and license basis as of now; and (ii) the manufacturing plant of our step-down subsidiary i.e. OCL China Limited, located in Liaoning, China.

In line with our objective, the Board of Directors have approved a scheme of arrangement as per which, the refractory division, namely Dalmia Magnesite Corporation, and the travel division, namely Govan Travels, of Dalmia Bharat Sugar and Industries Limited ("DBSIL"), shall be demerged from DBSIL and transferred and vested into DBRL. The said scheme is subject to the approval of Hon'ble National Company Law Tribunal.

During the year your Company has acquired Birla Tyre Limited, along with our strategic partner Himadri Speciality Chemical Limited, through the corporate insolvency resolution process, approved by the National Company Law Tribunal, Kolkata (NCLT Kolkata) on October 19, 2023. Following a successful restructuring sanctioned by NCLT Kolkata, we are now firmly committed to its revival.

To further enhance stakeholder value, we have undertaken strategic investments in a diversified portfolio of quoted and unquoted securities. This prudent approach aims to mitigate risk while generating long-term returns, ultimately contributing to the company's overall growth trajectory.

Our recent strategic initiatives are likely to create a sustainable, value-accretive future for DBRL. By focusing on core competencies, capitalising on strategic acquisitions, and fostering strategic partnerships, we are confident in our ability to deliver maximum wealth to our valued shareholders.

We will continue to keep you informed of our progress as we move ahead on an exciting new path.

Sincerely,

Dr C N Maheshwari
Whole Time Director & CEO

COMPANY OVERVIEW

EMBRACING CHANGE, BUILDING THE FUTURE

Dalmia Bharat Refractories Limited ("DBRL") is in the midst of a dynamic transformation, marked by strategic shifts designed to propel us towards a future of sustainable growth and shareholder value. Through bold initiatives, we are unlocking exciting opportunities while solidifying our core strengths.

SHARPENING OUR FOCUS

Recognizing the powerhouse potential of our retained refractory business, we are actively optimizing operations at our strategically located Salem plant taken on leave & license and the manufacturing unit of its step-down subsidiary located in China. This focus will fuel significant growth within this core competency.

REKINDLING THE TYRE INDUSTRY FLAME

A landmark achievement was the acquisition of Birla Tyre Limited through the corporate insolvency resolution process, approved by the National Company Law Tribunal, Kolkata (NCLT Kolkata) in October 2023. Following a successful restructuring, we are now firmly committed to the revival of both our tyre undertaking and Birla Tyre Limited. This endeavor is further bolstered by a strategic partnership with Himadri Speciality Chemicals Limited, creating a synergy poised to reignite success in the tyre industry.

DIVERSIFYING FOR LONG-TERM STRENGTH

To further enhance stakeholder value, we have undertaken strategic investments in a diversified portfolio of quoted and unquoted securities. This prudent approach acts as a hedge, mitigating risk while fostering long-term returns that contribute significantly to the company's overall growth trajectory.

UNLOCKING SHAREHOLDER VALUE - OUR GUIDING LIGHT

Each strategic initiative is meticulously crafted to create a sustainable future that consistently delivers increasing value for DBRL and our valued shareholders. By focusing on core competencies, capitalizing on strategic acquisitions, and fostering strategic partnerships, we are confident in our ability to deliver exceptional returns.

A STREAMLINED FUTURE

Reinforcing our commitment to value creation, the Board of Directors has approved a scheme of arrangement for the demerger of the refractory division ("Dalmia Magnesite Corporation") and the travel division ("Govan Travels") of Dalmia Bharat Sugar and Industries Limited ("DBSIL") into DBRL. This strategic move will allow us to further streamline operations and unlock the full potential of these complementary businesses.

MANAGEMENT DISCUSSION & ANALYSIS

HIGHLIGHTS 2023-24

Financial Year 2024 has been the beginning of identifying new opportunities for growth post completion of transaction with RHI Magnesita India Limited as reported in the preceding annual report. Below actions delved with our strategies for "Writing a New Future" for DBRL

•Divestment and Consolidation: *During the year DBRL strategically exited from its German refractory business as well. This divestiture aligns with our plan to and concentrate on retained business relating to mag-carbon and allied products. Through our subsidiary, OCL Global Limited, and step-down subsidiary, OCL China Limited, we continue to fulfill the customers' requirements for mag-carbon products. DBRL has also taken on leave and license the manufacturing plant of Dalmia Bharat Sugar and Industries Limited situated at Salem. This arrangement will provide us with manufacturing capabilities in India and provide alternative source and promote "Make in India" initiative to meet its customers' requirements.*

•Expansion Through Acquisition: *DBRL, along with its strategic partner Himadri Specialty Chemical Limited, successfully acquired Birla Tyre Limited under the Corporate Insolvency Resolution Process (CIRP). This acquisition presents exciting opportunities for diversification and growth.*

•Proposed Acquisition: *A scheme of arrangement with Dalmia Bharat Sugar and Industries Limited has been proposed during the Year under Review, to acquire its unit Dalmia Magnesite Corporation engaged in mining and refractory operations at Salem and also its travel business being run under the name of Govan Travels an IATA accredited agency. The scheme which has been approved by the Board of Directors of DBRL and DBSIL, is subject to approval by the National Company Law Tribunal.*

•Strategic Investments: *DBRL has made strategic investments in various quoted and unquoted securities, which is expected to create long-term value for our shareholders.*

•Mining for the Future: *DBRL actively participated in bidding processes for the mining of critical minerals (Graphite and Lithium) recently announced by the Government of India. If awarded it is expected to help us in our objective of achieving sustainable growth and profitability.*

Looking Forward

We remain focused on operational excellence, strategic growth initiatives, and creating value for all our stakeholders.

ECONOMIC OUTLOOK

Global Economy overview and outlook

The global economy in financial year 2023-24 painted a picture of subdued growth battling persistent inflation. The International Monetary Fund ("IMF") in IMF World Economic Outlook, April 2024 projected global growth of just 3.0%, a significant drop from the 3.5% witnessed in 2022. The picture is further complicated by regional disparities. Emerging market and developing economies (EMDEs), particularly in Asia (excluding China), are projected for slightly higher growth at 4.3% compared to the sluggish 1.6% growth expected in advanced economies as per IMF World Economic Outlook, April 2024. However, this outlook is not without its challenges. The ongoing war in Ukraine continues to disrupt supply chains and push up energy prices, while China's recent economic slowdown raises concerns about its impact on global trade. Overall, the path to a stable and robust global recovery in the near future remains uncertain.

India Economy overview and outlook

Financial year 2023-24 witnessed the Indian economy defy global slowdown trends. The Asian Development Bank ("ADB") in its ADB Asian Development Outlook Update, April 2023 projected India's GDP growth at a robust 6.4%, which was revised upwards to 7.3% by the Press Information Bureau, Government of India due to stronger than expected performance. This marks India's position as the world's fastest-growing major economy. The growth story was fueled by a surge in domestic demand, with private consumption and investment on the rise. This is further supported by the construction sector's impressive double-digit growth of 10.7% as per Press Information Bureau, Government of India. However, agriculture, a crucial sector for India's economy, witnessed a slower growth rate of 1.8%. Despite this, India's economic performance in FY 2023-24 was impressive, exceeding expectations and laying a solid foundation for continued growth in the coming year.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Following the divestiture of its refractory business, DBRL has undertaken a strategic diversification initiative to optimize resource utilization and unlock new growth opportunities. This initiative includes:

Retained refractory business: *DBRL is strategically focusing on its retained magnesia carbon (Mag-Carbon) business, leveraging its existing expertise and market position.*

Tyre Business*: DBRL has entered the tyre industry through the acquisition of Birla Tyres Limited and is actively engaged in reviving the business and capitalizing on the strong growth potential in this sector.*

Investments*: DBRL is actively pursuing strategic investments in both publicly traded (quoted) and privately held (unquoted) securities. This diversified portfolio aims to generate long-term value for our shareholders.*

This section delves into the industry's structure and recent trends.

Magnesia Carbon Refractory industry

The magnesia carbon (MgO-C) refractory industry is vital for high-temperature processes, especially steelmaking. These bricks offer exceptional resistance to heat, slag, and thermal shock. A few major players dominate the global market, with RHI Magnesita and Magnesita S.A. leading the way.

The industry is experiencing exciting growth, driven by rising steel production and a projected market size of USD 6.2 billion by 2024 as per ReportLinker, Magnesia Carbon Refractory Market, 2023. Advancements in nano-carbon technology and eco-friendly production methods are shaping the future, while consolidation among major players strengthens market reach. Despite challenges from raw material price fluctuations and economic slowdowns, the MgO-C refractory industry has a bright outlook due to its crucial role in various industrial applications.

India's magnesia carbon refractory industry is a significant player, accounting for roughly 10% of the global market share (Estimated based on industry reports and China's dominant position). Though the domestic market itself is valued around USD 500 million as per Market Research Reports Database, Magnesia Carbon Refractory in India - Market Analysis, Forecast and Competition, 2023, it's projected for steady growth at a CAGR of 5.2% until 2028 as per Mordor Intelligence, Magnesia Carbon Refractories Market - Growth, Trends, and Forecasts (2023 - 2028). This growth is fueled by the booming domestic steel sector, a major consumer of MgO-C bricks. However, the industry grapples with import dependence, , and intense competition particularly from China highlighting the need for technological advancements for being competitive.

Tyre Industry

The global tyre industry is a multi-billion dollar sector with a complex structure. Major tyre manufacturers like Michelin, Bridgestone, and Goodyear hold a significant portion of the market share, while numerous regional and niche players compete in the remaining space. Segmentation occurs by vehicle type (passenger car, truck & bus, motorcycle etc.) and tyre characteristics (radial vs. bias-ply).

The industry is experiencing steady growth, with a projected market size of around USD 209 billion by 2023 as per Statista, Global Tyre Market Size From 2017 To 2023, May 2023. This growth is driven by rising vehicle production, particularly in developing economies, and increasing demand for fuel-efficient tires. Sustainability is also playing a growing role, with manufacturers focusing on developing eco-friendly materials and production processes to reduce environmental impact. However, the industry faces challenges from fluctuating raw material prices, such as rubber, and the ever-evolving regulatory landscape concerning safety and emissions standards.

India's tyre industry is a major contributor to the global market, boasting the world's second-largest two-wheeler tire production and ranking amongst the top five for passenger car and truck tyres as Sheers Marketing Consultants Pvt. Ltd., India Tyre Market Analysis 2023. With a market size exceeding USD 13 billion in FY 2023 as per Markets & Markets, India Tyre Market Size, Share & Industry Growth 2030, the industry is fueled by a growing domestic vehicle market and increasing demand for replacement tires. This trend is expected to continue, with a projected CAGR of 8.71% reaching USD 25.5 billion by FY 2031 as per Markets & Markets, India Tyre Market Size, Share & Industry Growth 2030. However, the industry faces challenges from intense competition and rising raw material costs.

Investments

India's quoted and unquoted investment landscape in 2023-24 witnessed a surge in activity. Quoted investments, or those in publicly traded companies, saw a record year with the Bombay Stock Exchange (BSE) Sensex reaching an all-time high of 64,000 in April 2024. This optimism fueled a rise in mergers and acquisitions (M&A) with a total value exceeding USD 150 billion for FY 2023-24, as reported by Refinitiv. Unquoted investments, targeting private companies, also saw a significant uptick. Venture capital (VC) investments reached USD 42 billion in 2023, a 25% increase year-on-year, with sectors like technology and clean energy attracting major investments as per KPMG Private Enterprise & Venture Philanthropy, India Venture Pulse Q4 2023. This trend reflects growing investor confidence in the Indian economy and its growth potential.

OPPORTUNITIES/RISKS & CONCERNS/THREATS

Opportunities

Across various sectors, exciting opportunities are emerging. The global magnesia carbon refractory industry is poised for growth due to rising steel production and a projected market size of USD 6.2 billion by 2024. Advancements in materials and eco-friendly production methods present further potential.

India's booming tyre industry, the world's second-largest for two-wheeler tyres, is fueled by a growing domestic vehicle market and increasing demand for replacement tires. Additionally, the focus on fuel efficiency creates opportunities for eco-friendly tyres, while the rise of electric vehicles opens doors for specialized tyre development.

The Indian investment landscape is also brimming with prospects. The record highs of the Sensex and robust M&A activity signify a strong bull market, attracting substantial capital. Rising VC funding in sectors like technology and clean energy fosters innovation and positions India for a digital and sustainable future. Government initiatives further incentivize investments, creating a fertile ground for entrepreneurial ventures.

Risks and concerns

Despite the promising outlook, risks and concerns linger across *all three sectors. The magnesia carbon refractory industry faces threats from fluctuating raw material prices due to import dependence from China, logistics cost ,potential global economic slowdowns and geo-political matters concerning within and outside India. Stringent environmental regulations may necessitate costly upgrades, impacting margins.*

The Indian tyre industry grapples with intense competition, rising raw material costs, and fluctuating fuel prices. Geopolitical situations and disruptions in global supply chains can also hinder production. Additionally, stricter safety and emission standards require constant adaptation.

The Indian investment landscape, while optimistic, faces risks from rising inflation and potential interest rate hikes that could dampen investor sentiment. Global economic slowdowns and geopolitical tensions pose external threats, impacting confidence and potentially leading to capital flight. Furthermore, concerns remain regarding corporate governance issues and transparency in unquoted investments, potentially deterring investors.

Threats

Despite strong outlooks, all three sectors face challenges. Magnesia carbon grapples with volatile raw material prices and potential global slowdowns. The Indian tyre industry navigates intense competition, rising material costs, and stricter regulations. The investment landscape faces threats from inflation, potential interest rate hikes, and geopolitical tensions. Addressing these through strategic planning and innovation is key for sustained success.

DBRL'S PERFORMANCE OVER VIEW

Operational & Financial Performance

Considering the restructuring transactions during the Year Under review, on standalone basis, the total revenue from continuing operations stood at ₹88.88 Crore as compared to ₹108.88 Crore in the preceding financial year i.e., 2022-23. The profit before tax and after tax from continuing operations stood at ₹14.75 Crore (previous year ₹1740.10. Crore) and ₹5.08 Crore (previous year ₹1349.84 Crore) respectively.

Similarly, on consolidated basis, during the financial year 2023-24, the total revenue from continuing operations stood at ₹179.04 Crore as compared to ₹364.86 Crore in the preceding financial year 2022-23. The profit before tax and after tax from continuing operations stood at ₹9.66 Crore (previous year ₹1731.01 Crore) and ₹0.80 Crore (previous year ₹1334.77 Crore) respectively.

Financial Ratios on standalone basis

Financial Year	Debtor Turnover Ratio	Inventory Turnover Ratio	Current Ratio	Interest Coverage Ratio	Op. Profit Margin	Net Profit Margin	Return on Net Worth	Debt Equity Ratio
2022-23	0.52	0.53	1.78	-0.30	-0.39	13.58	0.64	-
2023-24	0.68	1.33	6.97	-257.86	-1.261	0.12	0.00	0.19

Region & Segment Wise Performance

Based on internal reorganization of its business segments, acquisition of tyre undertaking of Birla Tyres Limited pursuant to Scheme of Demerger, increased focus and business review carried out by the Whole time director and CEO (Chief Operating Decision Maker - CODM) of the Company, changed the reportable segments. Now, the Company has identified the two reportable segments, i.e. refractories and tyres. Pursuant to the above change, the Company has restated segment information of previous year ended March 31, 2023 in consonance with Ind AS 108 - "Operating Segments", including related disclosures. The detailed disclosure in this regard can be referred at Note No.35 of standalone financial statements.

Business Outlook

The company's renewed focus on its retained magnesia carbon business positions it to capitalize on the projected industry growth, driven by rising steel production. This path will require re-assuring the customers about the company's commitment to deliver the products and services to their satisfaction inspite of limited resources. DBRL's foray into the Indian tyre industry, brimming with potential due to the country's booming vehicle market, presents exciting growth prospects. However, success hinges on the company's ability to revive the operations and carve out a competitive edge amidst established players by re-establishing its image in the market. DBRL's diversification into quoted and unquoted investments offers the potential for strong returns, but the overall investment landscape faces risks from rising inflation and potential economic slowdowns. By proactively addressing these challenges and capitalizing on its strengths, DBRL with continuous monitoring can navigate the dynamic business environment and secure a sustainable future.

Internal Controls & Their Adequacy

Your Company has adequate internal financial controls commensurate with its size and nature of business which are reviewed periodically. The internal auditors of your company conduct regular audits as per a pre-approved plan and the Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

The internal control systems are structured in a way to empower corporate governance of our organisation. Your Company believes in transparency, timely compliance and disclosures and integrity of utmost level, aligned completely with values of the Dalmia Bharat Group.

Your Company is a law-abiding business and respects the *statutes notified by Government of India from time to time, and always makes sure that it takes all necessary steps to be fully complied.*

Human Resources

Human Resources have been the backbone and asset of Your Company for not only building a helpful environment for smooth business operations throughout the period characterized by unforeseen disruptions, but also by ensuring safety measures are in place at the workplace.

The leadership of your Company set themselves on a journey to 'Writing a New Future' for the organization through a series of conversations and capability developmental interventions. Employees of Your company stayed committed to transforming the business and their skilling continued to be our top priority.

Your company will continue to strengthen its human resources of your organization by hiring critical skills as may be required to aid sustainable business growth and future readiness.

The leadership of Your Company strongly believes that its people are of utmost importance. The leadership team remained focused on the health and wellbeing of all its employees.

Your Company displayed business related HR sensitivity to build and maintain a harmonious work environment for smooth business operations throughout the last performance year. However, Your Company is working on re-building its team in line with its new business objectives. As on March 31, 2024 your company employs a diverse workforce of 39 people.

CORPORATE INFORMATION

Dalmia Bharat Refractories Limited
CIN: L26100TN2006PLC061254
Website: www.dalmiaocl.com
Regd. Office: Dalmiapuram, Tamil Nadu 621651
Head Office 4, Scindia House, Connaught Place New Delhi- 110001

Board of Directors
Mr. Deepak Ambadas Thombre
Mr. Rajkamal Saraogi
*Mr. Sameer Nagpal **
Ms. Rachna Goria
Dr. Chandra Narain Maheshwari- Whole Time Director & CEO

Key Managerial Personnel
Mr. Rahul Sahni, Chief Financial Officer
Ms. Meghna Saini, Company Secretary

Bankers
Axis Bank
IndusInd Bank

Registrar & Share Transfer Agent
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31-32 Financial District, Nanakramguda Hyderabad- 500032

Statutory Auditors
M/s Chaturvedi & Shah LLP Chartered Accountants

Secretarial Auditors for financial year 2023-24
M/s N.C. Khanna, Company Secretaries

Cost Auditors for financial year 2023-24
Mani & Co., Cost Accountants

**Mr. Sameer Nagpal has resigned from the Directorship of the Company w.e.f. June 17, 2024.*

DIRECTOR'S REPORT

DIRECTORS' REPORT
for the financial year ended on March 31, 2024

Dear Members,

Your directors have pleasure in presenting the 18th Annual Report ("Report") of Dalmia Bharat Refractories Limited ("Company/DBRL"), together with the audited financial statements of the Company for the financial year ended March 31, 2024 ("Year Under Review") and the highlights of the performance of subsidiaries and joint venture companies along with their contribution to the overall performance of the Company for the Year Under Review.

FINANCIAL RESULTS:

The highlights of the standalone and consolidated financial performance of the Company are as under:

RESTRUCTURING INITIATIVES

In line with the management's strategic steps towards business restructuring and the changing economic scenario, your Company has taken various restructuring initiatives during the Year Under Review, and has accordingly broaden the scope of its business by amending the object clause of its Memorandum of Association. The details of restructuring initiatives taken by the Company are given below:

a. Acquisition of Birla Tyres Limited

Pursuant to the order dated October 19, 2023 delivered by the National Company Law Tribunal, Kolkata Bench approving the resolution plan and schemes annexed thereto as submitted by your Company along with its strategic

(INR. in Cr. except per share data)

Particulars	Standalone		Consolidated	
	FY 24	FY 23*	FY 24	FY 23*
Continuing operations				
Revenue from continuing operations	40.80	99.42	115.96	351.65
Profit before finance costs, depreciation, exceptional items and tax of continuing operations	18.29	(5.85)	35.67	32.21
Less: Interest and Financial Charges of continuing operations	11.11	0.21	13.85	4.07
Profit before Depreciation and Tax of continuing operations	7.18	(6.06)	21.82	28.14
Less: Depreciation, amortisation and impairment of continuing operations	21.67	48.30	24.25	57.00
Profit before exceptional items and tax expense of continuing operations	(14.49)	(54.36)	(2.43)	(28.86)
Less: Exceptional items of continuing operations	29.24	1794.46	12.09	1759.87
Profit before tax from continuing operations	14.75	1740.10	9.66	1731.01
Provision for current tax of continuing operations	-	-	-	5.94
Provision for deferred tax of continuing operations	7.17	390.26	6.22	390.30
Tax adjustments for earlier years of continuing operations	2.50	-	2.64	-
Net Profit for the year from continuing operations	5.08	1349.84	0.80	1334.77
Share of profit/(loss) in associate	-	-	-	-
Net profit/(loss) for the year from continuing operation (A)	5.08	1349.84	0.80	1334.77
Net profit/(loss) for the year from discontinued operation (B)	46.34	(31.92)	46.29	(28.40)`
Less: Share of minority interest	-	-	(0.04)	1.95
Profit/(loss) After Tax	51.42	1317.92	47.13	1304.42
Paid-up Equity Share Capital	44.20	44.20	44.20	44.20
Other Equity	2455.70	2646.48	2561.75	2713.23
Earnings Per Share (EPS)	11.63	298.18	10.66	295.12

**The figures of FY'23 are basis the restated financials pursuant to acquisition of Birla Tyres Limited under corporate insolvency resolution process through resolution plan and schemes annexed thereto.*

partner Himadri Specilaity Chemical Ltd for revival of operations of Birla Tyre Ltd, your Company has acquired 99.99% shareholding of Birla Tyre Ltd with appointed date of May 05, 2022.

As a part of the said resolution plan, the tyre undertaking (as defined in the resolution plan) has been demerged from Birla Tyres Limited and transferred to your Company. As a part of scheme of arrangement, annexed to the resolution plan as approved, the non-operative division of tyre undertaking has been transferred to 99.99% subsidiary of DBRL, namely Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited).

Now, your Company, along with its strategic partner Himadri Speciality Chemical Limited, is in the process of reviving the Birla Tyres Limited and tyre undertaking.

b. Scheme of arrangement

During the Year Under Review, the Board of Directors ("Board") of your Company have approved the Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited ("DBSIL") and Dalmia Bharat Refractories Limited ("DBRL") and their respective shareholders, pursuant to which the refractory division of DBSIL i.e., Dalmia Magnesite Corporate situated at Salem and travel division of DBSIL i.e., Govan Travels, shall demerge from DBSIL and stand transferred and vested in DBRL.

As on the date of this report, the said scheme is awaiting the no objection from the respective stock exchanges of DBSIL and DBRL. Post receipt of such no objections, both DBSIL and DBRL shall take further steps to take the approval of the said scheme from National Company Law Tribunal.

STATE OF THE COMPANY'S AFFAIRS

Considering the restructuring transactions during the Year Under review, on standalone basis, the total revenue from continuing operations stood at ₹88.88 Crore as compared to ₹108.88 Crore in the preceding financial year i.e., 2022-23. The profit before tax and after tax from continuing operations stood at ₹14.75 Crore (previous year ₹1740.10. Crore) and ₹5.08 Crore (previous year ₹1349.84 Crore) respectively.

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With the objective of writing a new future, the Company will remain committed to its stakeholders and make all endeavours to accelerate the value of the stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis of financial performance and results of operations of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is provided in a separate section and forms an integral part of this annual report. It inter-alia gives detail of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risk management systems and material developments during the Year Under Review.

DIVIDEND

Your directors are pleased to recommend a dividend of 15% i.e. ₹1.50 per equity share of face value of ₹10/- each for the financial year 2023-24, based on the overall financial performance and other economic factors and shall be payable to those members whose names appear in the register of members as on the book closure / record date. The dividend payout is subject to approval of the members at the ensuing annual general meeting of the Company for Year Under Review.

The register of members and share transfer books will remain closed from August 06, 2024 to August 09, 2024 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2024.

TRANSFER TO RESERVES

The Company proposes to retain its entire earnings in the profit and loss account and proposes not to transfer any amount to the general reserve.

For details with regard to transfer to other reserves, Note. 12.2 of the financial statements for the year under review is self explanatory.

SHARE CAPITAL STRUCTURE

During the year under review, the authorized share capital of the Company was increased. Further, pursuant to the order dated October 19, 2023, the Company has allotted 01 redeemable preference share to Himadri Speciality Chemical Limited. The capital structure of the Company as on March 31, 2024, is given below:

Authorized Share Capital	INR 200,00,00,100 /- (Indian Rupees Two Hundred Crore and Rupees Hundred only) constituting of 20,00,00,000 (Twenty Crore) equity shares of INR 10/- each and 10 (Ten) preference shares of INR 10/- each.
Issued, Subscribed and Paid-up Share Capital	INR 442,001,080 constituting of 4,42,00,107 equity shares of INR 10/- each and 1 redeemable preference shares of INR 10/- each.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

COMPANIES

During the year under review, pursuant to the order dated October 19, 2023 of NCLT Kolkata, the Company acquired 99.99% of the equity share capital of Birla Tyres Limited.

Accordingly, as on March 31, 2024, the Company has four subsidiaries including one wholly owned subsidiary and one step down subsidiary. The details of the subsidiaries are:

S. No.	Name of the Subsidiary	Status	Percentage of Holding
1.	OCL Global Limited	Wholly Owned Subsidiary	100%
2.	Himadri Birla Tyre Manufacturing Private Limited (formerly known as Dalmia Mining and Services Private Limited)	Subsidiary	99.99%
3.	Birla Tyres Limited	Subsidiary	99.99%
4.	OCL China Limited	Step Down Subsidiary through OCL Global Limited	90%

Your Company had entered into a share purchase agreement dated March 28, 2023, with RHI Magnesita Deutschland AG, for the sale of its entire 100% shareholding in Dalmia GSB Refractories GmbH ('Dalmia GSB') after the fulfillment of conditions as mentioned in the share purchase agreement. Consequently, Dalmia GSB ceased to be the wholly owned subsidiary of the Company with effect from April 28, 2023.

During the Year Under Review, OCL Global Limited, Mauritius to be considered as the material unlisted subsidiary(ies) of the Company in terms of the applicable SEBI Listing Regulations as amended from time to time, and Company's Policy for determining material subsidiary. The said Policy may be accessed at the Company's website www.dalmiaocl.com.

*A statement containing the salient features of the financial statements of the Company's subsidiaries for the financial year ended on March 31, 2024 in form AOC-1 is attached and marked as **Annexure-1** and forms part of this annual report. The contribution of the Company's subsidiaries to the overall performance of the Company during the financial Year Under Review could be referred from the financial highlights given above and the financial statements forming part of the annual report.*

The annual reports of subsidiaries are not being published and if any member desirous of obtaining a copy of the same may write to the Company Secretary of the Company. Any member desirous to inspect the same, may conduct inspection at the registered office of the Company during business hours. The standalone and consolidated financial statements of the Company and its subsidiaries, are placed on the Company's website www.dalmiaocl.com.

Apart from those mentioned above, the Company does not have any other associate or joint venture Company. Further, there is no material change in the business of subsidiary(ies) except the sale of assets of non operational asset division from Dalmia Bharat Refractories Limited to its subsidiary Himadri Birla Tyre Manufacturer Private Limited (Formerly known as Dalmia Mining and Services Private Limited) and the Company has taken note of all the significant transactions and arrangements entered into by its subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS), the consolidated financial statements of the Company for the financial year 2023-24 have been prepared in accordance with applicable accounting standards and form part of the annual report.

CORPORATE GOVERNANCE

Your directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavor is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents, investors and to maintain fulfilling relationships with the communities and take all possible steps in the direction to re write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the board of directors ("Board") and senior management under regulation 17 of the SEBI Listing Regulations and have maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making.

The corporate governance report of the Company for the financial year 2023-24 as required under the applicable SEBI Listing Regulations is attached hereto and forms part of this report. The requisite certificate from the practicing company secretary confirming compliance with the conditions of corporate governance is attached to the corporate governance report.

ANNUAL RETURN

In terms of the provisions of section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the draft annual return of your Company for Year Under Review has been uploaded at the Company's website www.dalmiaocl.com

CREDIT RATING

Please refer to the appropriate section of corporate governance report for the details relating to the credit rating assigned to the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the Year Under Review, the Company did not have any obligation to contribute on Corporate Social Responsibilities ("CSR") activities, under Section 135 of the Companies Act, 2013 as your Company did not have average net profit in the preceding three financial years as per Section 135(5) of the Companies Act, 2013. Hence, considering the restructuring initiatives, it was decided by the Board on the basis of recommendation of CSR Committee, to not spend any amount on CSR initiatives during the Year Under Review.

Further, in terms of the provisions of section 135 of the Companies Act, 2013 read with its rules made thereunder, the annual report on CSR activities is annexed to the Board's Report as ***Annexure-2****. The CSR policy of the Company adopted by the Board, is available on the Company's website at www.dalmiaocl.com.*

The Company is fully aware of its social responsibilities and is providing time to time assistance through the local institutions to benefit the local residents of the nearby areas to the Company's location.

POSTAL BALLOT

During the period under review, no resolution was passed through postal ballot.

BOARD OF DIRECTORS

Directors and Key Managerial Personnel ("KMP's")

Directors:
As on March 31, 2024, the composition of the Board is as follows:

S No.	Name of the Director	Designation
1.	Mr. Deepak Ambadas Thombre	Independent Director
2.	Mr. Rajkamal Saraogi	Independent Director
3.	Mr. Sameer Nagpal	Non-executive Director
4.	Ms. Rachna Goria	Non-Executive Woman Director
5.	Dr. Chandra Narain Maheshwari	Whole Time Director and CEO

During the Year Under Review, the members in the annual general meeting of the Company held on July 31, 2023, have approved the appointment of Dr. Chandra Narain Maheshwari as the Whole Time Director and CEO of the Company with effect from May 06, 2023 for a period of five years.

There was a change in designation of Mr. Sameer Nagpal from Managing Director & CEO of the Company with effect from closing hours on May 05, 2023 to the Non- Executive Director & Non-Independent Director on the Board with effect from May 06, 2023.

The Board is duly constituted with proper balance of executive & non- executive directors, independent directors and woman director.

The requisite certificate(s) from the practicing company secretary confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority is attached to the corporate governance report.

Key Managerial Persons

During the Year Under Review, Mr. Rahul Sahni was appointed as the Chief Financial Officer of the Company w.e.f April 21, 2023. As on March 31, 2024, below are the key managerial persons of the Company:

S No.	Name of the Key Managerial Person	Designation
1.	Mr. Rahul Sahni	Chief Financial Officer
2.	Ms. Meghna Saini	Company Secretary and Compliance Officer

In addition to the above, your Company has also appointed Mr. Prakash Dalmia as the Chief Operating Officer for the tyre undertaking and designated him as the senior managerial person of the Company, basis the recommendation of the nomination and remuneration committee and the approval of the Board on December 28, 2023.

Director Retiring by Rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms. Rachna Goria, Non-Executive Director of the Company, being longest in the office, retires by rotation at the ensuing annual general meeting and being eligible offers herself for re-appointment. She has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that she is not disqualified from being re-appointed as a Director of the Company.

Independent Directors

The Board has 2 (two) independent directors as on March 31, 2024, representing diversified fields and expertise. Details are provided in the appropriate section of the corporate governance report.

The independent directors have submitted their declarations of independence stating that they meet the criteria of independence as required in terms of the provisions of section

149 (7) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI Listing Regulations, as amended from time to time.

The Company has also received confirmation from all the independent directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the independent directors possess the requisite expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

MEETING OF BOARD OF DIRECTORS

The Board of the Company met ten times during the Year Under Review. The intervening gap between two consecutive meetings of the Board did not exceed one hundred and twenty days during the financial year ended March 31, 2024.

The Board meetings were conducted in due compliance with and following the procedures prescribed in the Companies Act, 2013, SEBI Listing Regulations and applicable secretarial standards.

In terms of the provisions of rule 8 of schedule IV to the Companies Act, 2013 two separate meetings of the independent directors excluding all other directors of the Company were also held on June 28, 2023 and February 02, 2024. Reference is invited to the annexed corporate governance report for details thereof.

The details of Board and committee meetings held during the Year Under Review and directors attending the same are given in the corporate governance report forming part of this Report.

CONSTITUTION OF COMMITTEES

As on March 31, 2024, there are four statutory Board level committees:

- *Audit Committee*
- *Stakeholders' Relationship Committee*
- *Nomination and Remuneration Committee*
- *Corporate Social Responsibility Committee*

The details with respect to the composition, terms of reference and other details of all the aforementioned committees of the company have been elaborated in the corporate governance report annexed to this Report.

Further, for the smooth business operations of the Company, the Board of your Company has constituted below committees as well, pursuant to powers given under the Companies Act, 2013:

- *Investment Committee*
- *Borrowings Committee*
- *Allotment Committee*

NOMINATION AND REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy ("NRC Policy") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as directors, KMPs and senior management personnel ("SMPs").

The NRC Policy has been framed with the objective-

a. *to ensure that appointment of directors, KMPs and SMPs and their removals are in compliances with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;*
b. *to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;*
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 NRC Policy specifies the manner of effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. During the Year Under Review, there has been no change in the NRC Policy.

The NRC Policy of the Company can be accessed at the website of the Company at www.dalmiaocl.com.

PERFORMANCE EVALUATION

During the Year Under Review, the formal annual evaluation of the performance of the Board, its committees and individual directors was carried out, in the Company by the independent directors, the Nomination and Remuneration Committee and the Board, in compliance with the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time.

The performance of non-independent directors, Board as a whole and the chairman was evaluated in a separate meeting of independent directors of the Company. 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.

An indicative criterion of evaluation was circulated to the directors to facilitate such evaluation. 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 NRC Policy and such indicative criterion.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In compliance with the provisions of section 177 of the Companies Act, 2013 and regulation 22 of the SEBI Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behavior, actual or suspected fraud, health, safety and environmental issues. Adequate safeguards are provided against victimization of stakeholders who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided.

The aforesaid policy may be accessed at the website of the Company at www.dalmiaocl.com.

During the year under review, the Company has not received any whistleblower complaints.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with the size of the Company and nature of its business which are reviewed periodically.

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

The roles and responsibilities of all talents and functions have been clearly laid out through a number of detailed standard operating procedure and delegation of authority. The risks identified in the audits are immediately accounted for in the processes and addressed through the standard operating procedures.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has given loans, guarantees (if any), provided security (if any) and made investments within the limits with the necessary approvals and in terms and accordance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such guarantees given, securities provided and investments made are provided in the standalone financial statements at Note No. 5.

RELATED PARTY TRANSACTIONS AND POLICY

The Company has formulated a related party transactions policy and the same may be accessed at the website of the Company at www.dalmiaocl.com. Prior omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at an arm's length basis. All related party transactions are placed before the Audit Committee for review, ratification and approval.

During the financial Year Under Review, all related party transactions were in in the ordinary course of business or at arm's length basis. Except the following related party transactions, no other material related party transaction took place during the Year Under Review, on which proper approval of audit committee/Board/shareholders, as applicable, have been obtained:

a. *Shareholders of the Company have approved the investment for an amount not exceeding INR 1000 crore in Dalmia Bharat Limited, within a period of 36 months from the date of approval;*
b. *Shareholders of the Company have approved the investment for an amount not exceeding INR 500 crore in Hippostores Technology Private Limited, within a period of 36 months from the date of approval.*

The investment made by the Company pursuant to such approval is are provided in the standalone financial statements at Note No. 5.

Except as stated above, the Company has not entered into any arrangement/ transaction with related parties which could be considered material. The details of the transactions are specified in in form AOC-2 attached as ***Annexure 3****.*

RISK MANAGEMENT

The assessment of the major risks is being done through a systematic procedure of risk identification and classification. The purpose of risk management is to proactively address risks. The audit committee oversees the risk management plan and ensures its effectiveness.

There are no elements of risk which in the opinion of the Board may threaten the existence of the Company.

AUDITORS & AUDITORS' REPORT

SECRETARIAL AUDITOR

In terms of section 204 of the Companies Act, 2013 and in accordance with the provisions of regulation 24A of the SEBI Listing Obligations and Disclosure Requirement) Regulations 2015, M/s N C Khanna, Practicing Company Secretary, was appointed as the secretarial auditor of the Company to conduct the secretarial audit for the financial year 2023-24.

M/s N C Khanna, Secretarial Auditor, has given the secretarial audit report of the Company in the prescribed form MR-3 for the financial year ended on March 31, 2024 which is being attached herewith as ***Annexure-4*** *to this Report. There is no qualification, reservation or adverse remark in the secretarial audit report.*

STATUTORY AUDITORS

M/s. Chaturvedi & Shah, Chartered Accountants were appointed as the statutory auditors of the Company for a term of 5 years at the annual general meeting of the Company held on September 29, 2020 to hold office as such till the *conclusion of annual general meeting of the Company to be held in the financial year 2025-26.*

The Company has received a certificate from them to the effect that they are eligible to continue as the statutory auditors of the Company and that they comply with the limits prescribed under the Companies Act, 2013 read with relevant rules. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The reports submitted by the statutory auditor on the standalone and consolidated financial statements of the Company are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer. The statutory auditor has not reported any matter under Section 143(12) of the Act during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

*The statement reflecting the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is attached to the report as **Annexure-5**.*

PARTICULARS OF REMUNERATION OF DIRECTORS', KEY MANAGERIAL PERSONNEL AND EMPLOYEES'

*The details of remuneration of each of the director & KMP of the Company and other particulars in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report **Annexure-6**.*

*A statement containing the names and other particulars of the employees of the Company in terms of the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure-6A**.*

DEPOSITS

The Company has not accepted any deposits from the public till date. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

INDUSTRIAL RELATIONS

The industrial relations during the Year Under Review remained harmonious and cordial.

DISCLOSURES

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

No application has been made under the Insolvency and Bankruptcy Code, 2016 against the Company; hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Year Under Review along with their status at the end of the financial year is not applicable. However, during the Year Under Review, your Company has acquired Birla Tyre Limited under Insolvency and Bankruptcy Code, 2016, as already described in this Report.

The requirement to disclose the details of difference between done at the time of one time settlement and the valuation done while taking loan from the bank or financial institutions along with the reasons thereof, is not applicable,

MAINTENANCE OF COST RECORD

The company has duly maintained the books of account 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 manufacture of goods.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to ensuring that all are treated with dignity and respect. The human resource and the legal & secretarial department in collaboration with other functions, ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaint in this regard.

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, an Anti-Sexual Harassment Policy has been put in place and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During FY'24, no complaint has been received by ICC.

MATERIAL CHANGES AND COMMITMENTS

Apart from disclosures made in the report, no other material changes and commitments have occurred, after the close of the year till the date of this report, which affect the financial position of the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of the provisions of Section 134(5) of the Companies Act, 2013, your Directors declare that:

i. *in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper* *explanation relating to material departures;*

ii. *the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;*

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

iv. *the directors had prepared the annual accounts on a going concern basis.*

v. *the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.*

vi. *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.*

ACKNOWLEDGMENT

The Board would like to express its sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the Year Under Review. The Board 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 Dalmia Bharat Refractories Limited

Date:	***Sd/-***	***Sd/-***	***Sd/-***	***Sd/-***
May 28, 2024	***Raj Kamal Saraogi***	***C. N. Maheshwari***	***Rahul Sahni***	***Meghna Saini***
	Director	*Whole Time Director and CEO*	*Chief Financial Officer*	*Company Secretary*
	DIN: 00523247	*DIN: 00125680*	*Place: New Delhi*	*Place: New Delhi*
	Place : New Delhi	*Place: Gurugram*		

ANNEXURE-1

FORM AOC-1

(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

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

Sl. No.	Particulars	1	2	3	4	5
	Name of the subsidiary	Dalmia GSB Refractories GmbH	Birla Tyres Limited*	OCL Global Limited	OCL China Limited	Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited)
1	The date since when subsidiary was acquired	01.03.2022	05.05.2022	01.03.2022	01.03.2022	10.03.2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	USD Exchange rate – [83.41]	CNY Exchange rate [11.48]	NA
4	Share capital	15.16	0.01	0.50	24.41	0.15
5	Reserves & surplus/ other equity	-	21.32	146.49	31.19	12.45
6	Total Assets	-	25.14	162.68	60.55	101.88
7	Total Liabilities	-	3.81	15.69	4.95	89.27
8	Investments	-	2.78	135.25	-	-
9	Turnover	-	-	59.10	48.09	-
10	Profit before taxation	-	(1.48)	16.82	(0.24)	(0.37)
11	Tax expense	-	-	-	0.14	-
12	Profit after taxation	-	(1.48)	16.82	(0.38)	(0.37)
13	Proposed Dividend	-	-	-	-	-
14	Extent of shareholding (In percentage)	100%	99.99%	100%	90% held by OCL Global Limited (Step Down Subsidiary)	99.99%

Notes: The following information shall be furnished at the end of the statement:

1. *Names of subsidiaries which are yet to commence operations –Birla Tyres Limited and Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited)*
2. *Names of subsidiaries which have been liquidated or sold during the year – Dalmia GSB Refractories GmBH ceased to tbe subsidiary w.e.f April 28, 2023*
   **Became subsidiary w.e.f May 05, 2022 pursuant to the order dated October 19, 2023, passed by the National Company Law Tribunal, Kolkata.*

PART "B":

Associates and Joint Ventures:

S. No.	Name of Associate/ Joint Venture	Latest audited balance sheet	Number of shares	Amount of investment	Networth attributable to Shareholding as per latest audited balance sheet	Extend of holding %	Profit/(loss) for the year in consideration for consolidation	Profit/(loss) for the year in consideration for consolidation	Description of significant influence	Reason why the associate is not consolidated
Not Applicable										

For and on behalf of the Board of Directors of Dalmia Bharat Refractories Limited

Date:
May 28, 2024

Sd/-
Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

Sd/-
C. N. Maheshwari
Whole Time Director and CEO
DIN: 00125680
Place: Gurugram

Sd/-
Rahul Sahni
Chief Financial Officer
Place: New Delhi

Sd/-
Meghna Saini
Company Secretary
Place: New Delhi

ANNEXURE-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1st DAY OF APRIL, 2024

I. BRIEF OUTLINE ON CSR POLICY OF DALMIA BHARAT REFRACTORIES LIMITED ('COMPANY'):

Our CSR initiatives are guided by our CSR Policy ('Policy'). The Policy was adopted on May 06, 2022. The Company aims at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the Company's values. Aiming at creating shared values for all stakeholders, we seek to integrate corporate social responsibility ("CSR") into our businesses processes.

In compliance with the provisions of section 135 of the Companies Act, 2013 ("Act") including Schedule VII thereof, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), the Company shall undertake its CSR activities, projects, programmes (either new or ongoing) in a manner compliant with the Act and the Rules ("Projects").

CSR has always been and shall always be an integral and strategic part of our business process. It is a vital constituent of our Company's commitment to sustainability. True to the spirit of our vision, we strive to utilize the potential of human and natural capital around us in a manner that facilitates social, economic and environmental progress. The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development of the society. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilizing its own resources towards improving the quality of life and building capacities of the local communities and society at large.

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sameer Nagpal	Chairman	2	2
2	Mr. Deepak Thombre	Member	2	2
3	Dr. Chandra Narain Maheshwari	Member	2	1

III. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

https://www.dalmiaocl.com/investors.php

IV. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

V. (a) Average net profit of the Company as per sub-section (5) of section 135- ***Loss of INR 18.22 crore***
(b)Two percent of average net profit of the Company as per sub-section (5) of section 135- ***NIL***
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years- ***NIL***
(c) Amount required to be set off for the financial year, if any- ***NIL***

Total CSR obligation for the financial year ((Va) + (Vb) - (Vc)) - NIL

VI.(a) Amount spent on CSR projects (both ongoing and other than ongoing projects)- NIL as the Company did not have any average net profits under section 135(5)
(b) Amount spent in administrative overheads- NIL
(c) Amount spent on Impact Assessment, if applicable- Not Applicable
(d) Total amount spent for the financial year ((VIa)+(VIb)+(VIc) – NIL
(e) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6)of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL				

(f) Excess amount for set-off, if any:

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

VII. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
	NIL							

VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:
Yes No

If yes, enter the number of capita assets created/acquired –
Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration No, if applicable	Name	Registered Address
Not Applicable							

IX. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

For Dalmia Bharat Refractories Limited **Sd/-** **Chandra Narain Maheshwari** **CEO** **DIN: 00125680** **Place: New Delhi** **Date: 28.05.2024**	**For Dalmia Bharat Refractories Limited** **Sd/-** **Sameer Nagpal** **Chairman CSR Committee** **DIN: 06599230** **Place: New Delhi** **Date: 28.05.2024**

ANNEXURE-3

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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Keshav Power Limited along with Dalmia Bharat Limited- both are promoter group entities
b)	Nature of contracts/arrangements/transaction	Acquisition of equity shares of Dalmia Bharat Limited from Keshav Power Limited
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Company has invested in the equity share capital of Dalmia Bharat Limited, by purchasing its equity shares from Keshav Power Limited, though block deal purchase, at the market price
e)	Date of approval by the Board	December 21, 2023
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hippostores Technology Private Limited- promoter group entity
b)	Nature of contracts/arrangements/transaction	For investment in Hippostores Technology Private Limited by subscribing its optionally convertible debentures ("OCDs")
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The price of OCDs were determined basis the valuation report of a registered valuer.
e)	Date of approval by the Board	June 28, 2023 and December 18, 2023
f)	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors of Dalmia Bharat Refractories Limited

Date:
May 28, 2024

Sd/-
Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

Sd/-
C. N. Maheshwari
Whole Time Director and CEO
DIN: 00125680
Place: Gurugram

Sd/-
Rahul Sahni
Chief Financial Officer
Place: New Delhi

Sd/-
Meghna Saini
Company Secretary
Place: New Delhi

ANNEXURE-4

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
DALMIA BHARAT REFRACTORIES LIMITED
CIN: - L26100TN2006PLC061254
DALMIAPURAM
TAMIL NADU 621651

We (N C KHANNA, Company Secretaries "firm") have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DALMIA BHARAT REFRACTORIES 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, 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, the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter,

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;*
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable as the Company has not issued and listed any debt securities during the financial year under review)
   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 (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
   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, 2018;*

   **(Not applicable as there is no reportable event held during the financial year under review);*
VI. Other laws applicable to the Company namely: -
We have examined the entire framework, processes and procedures of compliance of Environmental Laws, Labour Laws & other General Laws. The reports, compliances etc. with respect to these laws have been examined by us on test check basis.

INDUSTRY SPECIFIC LAWS APPLICABLE TO THE COMPANY #

The Company has identified the following laws as specifically applicable to the Company:
(a) The Mines Act- 1952 Mines Rule
(b) Metalliferous Mines Regulation -1961
(c) Mines Labour Welfare Fund Act
(d) Explosives Rules & Regulations

*** the Company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under some acts. However, as and when an event arose the Company has attended the same promptly.*
We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company

Secretaries of India.

II. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Listing Agreements entered into by the Company with the Metropolitan Stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in accordance with applicable statutory provision and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

We further report that during the audit period: -

- *The Company has appointed Mr. Rahul Sahni as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) effective from 21/04/2023, following the resignation of Mr. Sikander Yadav.*

- *NCLT, Kolkata approved the Resolution Plan on October 19, 2023, to revive Birla Tyers Limited under the Corporate Insolvency Resolution Process (CIRP). This acquisition, in partnership with Himadri Specialty Chemicals Limited (HSCL), aligns with the company's strategy to enhance shareholder value.. The company intends to revive Birla Tyres' business using its manufacturing expertise, aiming for long-term value creation, and the accounts of DBRL will be restated accordingly.*

- *Following the various restructuring arrangements by the company, the requirement to appoint a cost auditor arose for FY 2023-24, post due date. However, after a review, the company appointed the cost auditor in FY 2024- 25 for FY 2023-24.*

  •The Board approved the demerger scheme for Dalmia Magnesite Corporation and Govan Travels from Dalmia Bharat Sugar and Industries Limited (DBSIL) to Dalmia Bharat Refractories Limited (DBRL) on February 02, 2024. This demerger, involving non-core businesses, is expected to benefit both companies and their shareholders.

N C KHANNA
(Practicing Company Secretary)
FCS No.: 4268
CP No.: 5143
UDIN: UDIN: F004268F000616154

Place: Delhi
Dated: 28.05.2024

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

ANNEXURE-A

To,
The Members
DALMIA BHARAT REFRACTORIES LIMITED
CIN: L26100TN2006PLC061254
DALMIAPURAM
TAMIL NADU 621651

Our Secretarial Audit Report of even date, for the financial year ended 31st March 2024 is to be read along with this letter.

Management's Responsibility

1. *It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.*

Auditor's Responsibility

2. *Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.*
3. *We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.*
4. *Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and the occurrence of events, etc.*

Disclaimer

5. *The Secretarial Audit Report is neither an assurance as to the future viability of the Company, nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.*
6. *We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.*

N C KHANNA
(Practicing Company Secretary)
FCS No.: 4268
CP No.: 5143

Place: Delhi
Dated: 28.05.2024

ANNEXURE-5

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. CONSERVATION OF ENERGY

(a) The steps taken/ impact on conservation of energy: During the Year Under Review, the Company has taken following steps, at its all locations for conservation of energy

- *Conversion of Halogen, Sodium & Mercury Vapor lamps into LED Flood lights at plant approach areas and installation of LED lighting different places instead of tube lights.*
- *Installation of VFD for energy efficient operation of all CCIM's.*
- *Conversion Oil Cooler System in to water Cooling system in 400TFSP Hydraulic Power Pack unit, thereby eliminated running of Chiller Unit with Power.*
- *Replacement of Normal Type Split Air Conditioners with Inverter type Split Air Conditioners in Mill House Control Room thereby saving Minimal Power.*
- *Based on current requirements, reduced the total plant's power /electricity demand load from 750kVA to 450KVA i.e 300KVA have been reduced. Cost saving in minimum demand charges by this reduction is Rs.1.5Lakhs/Month (or) 18.2Lakhs/Annum (300KVA*90%*Rs.562/KVA)*

(b) The steps taken by the Company, for utilizing alternate sources of energy:

- *Day light harvesting was done to reduce energy consumption by using natural day light and laying of Transparent (Poly carbonate) sheets on the roofs of Mag. Carbon Brick Plant Area/Sheds and the plant sheds to utilize sunlight in day time.*

(c) The capital investment on energy conservation equipment's:

- *No Material investment has been reported by the Company during the Year Under Review.*

B. TECHNOLOGY ABSORPTION

(a) The efforts made towards technology absorption:

- *Laboratory level experiments are being made for developing better performing products.*
- *New products are developed like Mortars, Alumina Castables and Basic Monolithic products during the year.*

(b) The Benefits derived like Product improvement, cost reduction, product development, import substitution, etc.:

- *Implemented cost saving by utilizing unused or waste in-house material (by doing reprocessing) instead of fresh material and as a result Rs.2000/- was saved towards cost per mt. We have saved rs.24 lacs*
- *Continuous experiments have been made for replacing virgin (fresh) material with grog (recycled) material for production of Monolithics and achieved good performance results. We have saved Rs.20 lacs*

(c) Expenditure incurred on Research and Development.

Expenditure incurred towards R&D for various new products developed

- *Alumina Castables - 90% & 95%*
- *Mortars – 90K*

during the year (FY 23-24) is Rs. 0.26 Lac.

C. FOREIGN EXCHANGE AND OUTGO

i) Foreign Exchange earned in terms of actual inflows during the year: Rs. 1,17,92,70,392

ii) Foreign exchange outgo during the year in terms of actual outflows: INR 24,02,54,187

ANNEXURE-6

Details Pertaining to the remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Details of ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year under review is given below:

Sr. No.	Name of Director	Remuneration of Director for year under review (Rs. in Crore)	% increase in remuneration for year under review	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Sameer Nagpal* Non-Executive Director	3.16	-	30.65
2.	Mr. Deepak Thombre Independent Director	0.12	NA	0.48
3.	Dr. Chandra Narain Maheshwari Whole Time Director	1.20	NA	11.64
4.	Mr. Rajkamal Saraogi Independent Director	0.12	NA	0.48
5.	Ms. Rachna Goria Non-Executive Women Director	-	-	-

Notes:

1. *Mr. Sameer Nagpal ceased to the Managing Director & CEO w.e.f closing hours of May 05, 2023 and appointed as non-executive director w.e.f May 06, 2023. The remuneration details depicted above include per annum figures, however Mr. Nagpal has drawn salary only upto May 05, 2023.*
2. *The amount paid to independent directors include the commission and sitting fees. However, as per the NRC Policy of the Company, sitting fees does not form part of remuneration.*
3. *Dr. Chandra Narain Maheshwari was appointed as the Whole Time Director & CEO of the Company w.e.f May 06, 2023. The remuneration details depicted above include per annum figures, however Dr. Maheshwari has drawn salary from upto May 06, 2023.*

a) *The median remuneration of employees of the Company during the Year Under Review (2023-24) was ₹10.31 Lakhs*

II. *The percentage increase in the median remuneration of employees of the Company in the financial year was 15.32%*

III. *There were 37 permanent employees on the rolls of Company as on March 31, 2024.*

IV. *Average percentage increase in the salaries of employees other than key managerial personnel of the Company was 12.90%*

V. *Average percentage increase in the remuneration of Chief Financial Officer and Company Secretary of the Company was*

Sr No.	Name of the Employee	Designation	Average % increase
1.	Mr. Rahul Sahni	Chief Financial Officer	NA
2.	Ms. Meghna Saini	Company Secretary	28%

Notes:

1. *Mr. Rahul Sahni was appointed as the Chief Financial Officer Company w.e.f April 21, 2023.*

VI. *The name of every employee, who-*

i. *if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;*

No Employee

ii. *if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;*

Mr. Sameer Nagpal and Dr. Chandra Narain Maheshwari

iii. *if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.*

NA

iv. *Particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.*

No Employee

VII. *It is hereby affirmed that the remuneration paid during the year under review was in terms of the Remuneration Policy of the Company.*

Affirmed

ANNEXURE-6A

Statement of particulars of Employees pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31.03.2024

A. Names of top 10 employees in terms of remuneration drawn during the FY 2023-24

S.No	Name	Age	Designation	Qualifications	Experience (Years)	Date of commencement of Employment	Last Employment held	Total Remuneration#	Whether related to a Director
1	Sameer Nagpal*	54	Managing Director and CEO	MBA, BTech	31 years	03-Aug-2015	Shalimar Paints	68,15,321	NA
2	Chandra Narain Maheshwari*	67	Whole Time Director and CEO	CA, CS, CWA, MBA, Ph.d	41 Years	06-May-2023	Dalmia Group	1,07,31,125	NA
3	Rahul Sahni**	38	Senior General Manager	CA	14 years	27-Mar-23	Hindusthan Speciality Chemicals Limited	69,36,779	No
4	Binayak Shah	59	General Manager	CA	35 years	01-Apr-18	Dalmia Seven	34,94,228	No
5	Sanjay Kumar Kaushik	59	General Manager	M.Sc.	36 years	05-Mar-92	Dalmia Group	34,65,811	No
6	Amit Kumar Surana*	39	Deputy General Manager	CA	12 years	15-Jun-23	Hindusthan Speciality Chemicals Limited	27,56,030	No
7	Sankar S	58	General Manager	CFA	34 years	06-Jun-08	Dalmia Group	32,45,466	No
8	Himanshu Aggarwal*	34	Assistant General Manager	CA	13 years	21-Sep-23	RHI Magnesita India Private Limited	13,01,849	No
9	Meghna Saini**	33	Senior Manager	CS, LLB, MBA	11 Years	06-Sep-21	Krishnamurthy & Co. (K Law)	28,72,888	No
10	S K Sarangi	58	Assistant General Manager	Graduate BA	32 Years	05-Sep-97	Dalmia Group	16,54,873	No

Notes:
1. *Remuneration received by employees, excluding gratuity .*
2. *As on March 31, 2024, Mr. Sameer Nagpal was holding the position of Managing Director & CEO of the Company. The remuneration of Mr. Sameer Nagpal includes the yearly remunatation and the variable pay, during the Year Under Review basis the approval from the Board and shareholders of DBRL*

** Employed for part of the financial year 2023-24*
***This includes one time bonus paid during the year.*

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is all about the role and relationship between a company and its stakeholders to maximize the value ethically and on a sustainable basis.

The Company's philosophy on corporate governance is to conduct business in a fair, transparent and ethical manner and enhancing stakeholder value. We believe that our Company shall go beyond adherence to regulatory framework. Our corporate structure, business, operations and disclosure practices have been strictly aligned to our corporate governance philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance-oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders.

Our policies will be constantly reviewed and improved keeping in mind our goal of maximization of values to all the stakeholders. The Company will comply and observe all the mandatory provisions of the applicable act, rules, regulations, as amended from time to time, with regard to corporate governance. Company will maintain maximum transparency in passing on information to the shareholders. Additionally, your Company believes in complying with all the applicable laws of the country, in its letter as well in spirit.

This report is in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') with effect from the listing approvals obtained from the respective stock exchanges.

II. BOARD OF DIRECTORS OF THE COMPANY

Composition and category of directors

The Company's policy is to have Board of Directors ("Board") with proper balance of executive directors and non-executive directors including independent directors and woman director.

As on March 31, 2024, the Board of the Company comprised of five directors, one of whom is an executive director, two non-executive directors including a women director and two independent directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, as amended from time to time. Further, all directors, both executive and non-executive, are professionally competent and experienced in their respective fields and none of the directors are related to each other or to any key managerial personnel of the Company.

Mr. Deepak Thombre, Chairman of the Board is a non-executive independent director and is not related to the Whole Time Director of the Company.

All the independent directors have given a declaration of independence in terms of Section 149(6) of the Act read with Companies (Appointment and Qualification of Directors) Rules 2014 and the SEBI Listing Regulations. In the opinion of the Board, all the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

The composition of the Board as on March 31, 2024 is as under:

Non-Executive Independent Directors	40%
Non-Executive and Non-Independent Directors	40%
Executive Directors i.e. Whole Time Director & CEO	20%
Total Board Size and Composition	100%

Board Meetings, Directors' Attendance Record and Directorships Held

The Board meetings are generally held at the corporate office of the Company, however, it may not be possible for all the directors to be physically present at all meetings. Therefore, we provide videoconferencing facilities to enable their participation. The meetings are carried out in accordance to the applicable provisions and relaxations provided by the SEBI and MCA Circulars in this regard. The Board meets at least once every quarter and additional meeting(s) are requisitioned, whenever necessary.

The Board have met 10 (Ten) times during the financial year 2023-24, i.e., on April 21, 2023, May 05, 2023, June 28, 2023, August 07, 2023, September 27, 2023, October 20, 2023, November 01, 2023, December 21, 2023, December 28, 2023 and February 02, 2024. The maximum gap between any two meetings was less than 120 days during the Year Under Review.

None of the directors are members of more than ten board level committees nor are they chairman of more than five committees in which they are members. Table 1 gives the details of the composition of the Board, attendance and details of committee memberships and committee chairmanships, Table 2 provides the names of the listed entities where the directors of the Company hold directorship and the category of directorship and Table 3 is a chart setting out the skills/expertise/ competence of the directors as identified by the Board in context of the business (es) and sector(s) for Board to function effectively and Table 4 is the chart setting out core skills/ expertise and competencies of the Directors.

None of the directors on the Board of the Company have been debarred or disqualified from being appointed and continuing as directors of the Company by Securities Exchange Board of India ("SEBI") / MCA or any other statutory authority(ies). A certificate in this regard from Mr. N.C. Khanna, Practicing Company Secretary is enclosed at the end of the report.

Table 1: Composition of the Board of Directors as March 31, 2024

Name of the Directors	Category of Director	Attendance Particulars				No. of Directorship(s) and other Committee(s) Memberships'/ Chairmanships' including the Company		
		Number of Board Meetings			Last AGM	Directorships @	Committee Memberships' #	Committee Chairmanships' #
		Held	Entitled to attend	Attended				
Dr. Chandra Narain Maheshwari	Whole Time Director & CEO (Executive)	10	10	10	✓	8	1	-
Mr. Deepak Ambadas Thombre	Non- Executive Independent	10	10	09	-	3	4	4
Mr. Raj Kamal Saraogi	Non- Executive Independent	10	10	10	✓	1	1	-
Mr. Sameer Nagpal	Non-Executive	10	10	05	-	1	2	-
Ms. Rachna Goria	Non-Executive	10	10	08	-	7	1	-

@ *Excluding directorships in private limited companies, foreign companies and section 8 companies under the provisions of the Act;*

The disclosure includes membership/ chairpersonship of the audit committee and stakeholder's relationship committee in Indian public companies (listed and unlisted).

Notes:

1. *None of the directors (i) hold membership in more than ten public limited companies and (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director (iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies;*

Table 2: Details of other public companies in which directorship is held by the Directors of the Company as on March 31, 2024

Name of the Directors	Name of the other public companies in which directorship held	Category
Mr. Deepak Thombre	1) AFC India Limited 2) Vinay Cement Limited 3) Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited)	Director Independent Director Independent Director
Mr. Raj Kamal Saraogi	-	-
Dr. Chandra Narain Maheshwari	1) Alirox Abrasives Limited 2) Sita Investments Company Limited 3) Keshav Power Limited 4) Shree Nirman Ltd 5) Arjuna Brokers & Minerals Limited 6) Ankita Pratisthan Limited 7) Mayuka Investment Limited 8) Arjuna Brokers & Minerals Limited	Director
Mr. Sameer Nagpal	Sabhyata Foundation	Director
Ms. Rachna Goria	1) Sri Madhusudana Mines and Properties Limited 2) Alsthom Industries Limited 3) Hemshila Properties Limited 4) D.I. Properties Limited 5) Baghauli Sugar and Distillery Limited 6) Ishita Properties Limited 7) Sri Trivikrama Mines and Properties Limited	Director

Table 3: Board Skill Matrix:

Core skills/expertise /competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board. The detailed Chart/ Matrix of such core skills/ expertise/ competencies along with the names of the Directors who possess such skills is given in the below table:

S. no.	Experience/ Expertise/Attribute	Description
1.	Management & Leadership Skills	Should be a Visionary with strategic goal for the Company, help the Company to identify possible road maps and mentor the leadership team to channelize the energy/efforts in appropriate direction. Should be a thought leader and a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value.
2.	Industry Knowledge and Experience	Should possess domain knowledge in businesses in which the company participates viz. manufacture and sale of Refractory and allied products and services and such other areas as appropriate for betterment of Company business.
3.	Experience and Exposure in policy shaping and industry advocacy	Should possess ability to develop professional relationship with the policy makers and Regulators for Contributing to the shaping of Government policies in the areas of Company's business.
4.	Governance including legal & restructuring compliance	Should have Commitment, belief and experience in setting corporate governance practices to support the Company's legal Compliance systems and Governance policies/practices.
5.	Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas	Should be able to understand Financial policies, accounting statements and disclosure practices and contribute to the financial/risk management polices/ Practices of the Company.

Table 4: Chart setting out Core Skills/ Expertise and Competencies of the Directors

S. no.	Name of the Director	Skills/ Expertise and Competencies				
		Management & Leadership Skills	Industry Knowledge and Experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal & restructuring compliance	Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas
1.	Mr. Deepak Ambadas Thombre	✓	✓	-	-	✓
2.	Mr. Raj Kamal Saraogi	✓	-	-	✓	✓
3.	Dr. Chandra Narain Maheshwari	✓	✓	✓	✓	✓
4.	Mr. Sameer Nagpal	✓	✓	✓	✓	✓
5.	Ms. Rachna Goria	✓	-	-	✓	✓

Meeting of Independent Directors and Familiarization Programme

Mr. Raj Kamal Saraogi and Mr. Deepak Thombre, have given their requisite declaration of independence in terms of Section 149(6) of the Act and rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules 2014 and applicable SEBI Listing Regulation, as amended from time to time and as applicable for the time being in force. In the opinion of the Board, all the independent directors fulfil the conditions specified in these regulations and are independent of the management.

As per the requirement of Regulation 25 of SEBI Listing Regulations and Schedule IV of the Act, the Company, has conducted Independent Directors meeting on February 02, 2024 to review the performance of the Non-Independent Directors and the Board as a whole and assess the quality, quantity and timelines of flow of information between the management and the Board of the Company, that is necessary for the Board to effectively and reasonably perform its duties. The Company is regularly imparting familiarization programme for its Independent and Non- Executive Directors and the details of the same is disclosed at the website of the Company at www.dalmiaocl.com.

Information Supplied to the Board

The Board has complete access to all the information with the Company. The agenda and the papers for consideration of the Board are circulated well in advance. Adequate information including any important development connected with the business of the Company is circulated as part of agenda papers and also placed at the meeting to enable the Board to take informed decisions.

The Board periodically reviews compliance reports prepared for all laws applicable on the Company, as well as steps taken by the Company for further strengthening the systems adopted to ensure compliance of all applicable laws.

The Board has accepted all the recommendations made by its Committees during the year.

Details of the shares and convertible instruments held by the Directors as on March 31, 2024

Name of the Director	Category of directorship	Number of shares held in the company	No. of Convertible Instruments held in the company
Mr. Deepak Thombre	Independent Non-executive	Nil	Nil
Mr. Raj Kamal Saraogi	Independent Non-executive	Nil	Nil
Mr. Sameer Nagpal	Non-executive	Nil	Nil
Dr. Chandra Narain Maheshwari	Executive	695	Nil
Ms. Rachna Goria	Non-executive	Nil	Nil

Remuneration of Directors

The Board has approved the remuneration payable to the executive directors and non-executive directors of the Company such that the independent directors are entitled for the sitting fees for attending the Board and Committee meetings, as the case may be, and reimbursement of expenses incurred by them for undertaking their duties as directors of the Company.

In addition to above, the non-executive independent directors, apart from the sitting fees, are also eligible for commission of upto 1% of the net profit of the Company calculated in accordance with the provisions of the Act subject to the maximum commission of INR 10 lakhs in a financial year, which was approved by the shareholders of the Company in its annual general meeting held on September 27, 2022. The commission was approved by the Board.

There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2023-24.

Details of remuneration paid to Directors during the financial year 2023-24

Name of the Directors	Category of directorship	Sitting Fees*	Salary and Perquisites	Retirement Benefits	Commission	Total
Mr. Deepak Thombre	Independent	0.07	-	-	0.05	0.12
Mr. Raj Kamal Saraogi	Independent	0.07	-	-	0.05	0.12
Mr. Sameer Nagpal	Non-Executive	-	0.63*	-	-	
Dr. Chandra Narain Maheshwari	Executive	-	0.58	-	-	-
Ms. Rachna Goria	Non-Executive	-	-	-	-	-

**The remuneration details depicted above for Mr. Sameer Nagpal is only upto May 05, 2023.*
*** The remuneration details depicted above for Dr .Chandra Narain Maheshwari is from May 06, 2023.*

III. COMMITTEES OF THE BOARD

The Company has four Board-level committees – Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee.

All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board. Details on the role and composition of these committees are provided below:

a) Audit Committee

As on March 31, 2024, the audit committee of the Board comprises of three members namely Mr. Deepak Thombre, Mr. Raj Kamal Saraogi and Mr. Sameer Nagpal. The Committee comprises of qualified and independent members of the Board, who have expertise, knowledge and experience in the field of accounting and financial management. The scope, compliances, functions and composition of the committees met the requirement of section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as amended from time to time.

During the Year Under Review, the Audit committee met 8 times during the year 2023-24, i.e. on April 21, 2023, May 05, 2023, June 28, 2023, August 07, 2023, September 27, 2023, October 20, 2023, November 01, 2023 and February 02, 2024. The time gap between any two meetings during the year was less than four months. The Chairman of the Audit committee was present in the Annual General Meeting of the Company held on July 31, 2023.

The composition of the Audit committee and the details of meetings attended by the Directors are given below:

Attendance Record of Audit committee during 2023-2024

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Deepak Thombre	Independent	Chairman	8	8
Mr. Raj Kamal Saraogi	Independent	Member	8	8
Mr. Sameer Nagpal	Non-Executive	Member	8	5

The Board has accepted all the recommendations made by the audit committee. The statutory auditor and internal auditors are also regularly invited by the audit committee to discuss their comments and recommendation of accounts, internal controls and processes. The statutory auditors and internal auditors were present at all audit committee meetings held during the year, as required. The Chief Financial Officer is the permanent invitee to the meetings of the Committee. Ms. Meghna Saini, Company Secretary, is the Secretary of the Committee.

The audit committee has power to investigate any activity within its terms of reference, to seek information from any employee, to obtain outside legal or other professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

The role and terms of reference of the Audit committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The Committee reviews the internal audit reports and action taken reports of the management thereupon. It also reviews and discusses with the management and statutory auditors, the quarterly results, financial statements and such other related issues before their submission to the Board.

The broad terms of reference of the Audit committee therefore include:

- *Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;*
- *recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;*
- *review and monitor the auditor's independence and performance, and effectiveness of audit process;*
- *examination of the financial statement and the Auditors' report thereon;*
- *approval or any subsequent modification of transactions of the company with related parties;*
- *scrutiny of inter-corporate loans and investments;*
- *valuation of undertakings or assets of the company, wherever it is necessary;*
- *evaluation of internal financial controls and risk management systems;*
- *monitoring the end use of funds raised through public offers and related matters, etc.*
- *Discussion with Internal Auditors of any significant findings and follow up there on*
- *discussion with internal auditors of any significant findings and follow up there on;*
- *To review the functioning of the Whistle Blower mechanism*

The following information is reviewed by the Audit Committee:

- *Management discussion and analysis of financial condition and results of operations;*
- *Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;*
- *Management letters/ letters of internal control weaknesses issued by the Statutory Auditors;*
- *Internal audit reports relating to internal control weaknesses; and*
- *The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.*

Fees paid to Statutory Auditors

The details of total fees paid to the Statutory Auditor with regard to services availed by the Company and its subsidiaries, on a consolidated basis in the financial year 2023-24 is disclosed in Note No. 26 of the standalone financial statements of the Company.

b) Nomination and Remuneration Committee

During the Year Under Review, consequent to the change in designation of Dr. Chandra Narain Maheshwari as the Whole Time Director & CEO of the Company, there was a change in the composition of the NRC. Thus, Dr. Maheshwari resigned from the membership of NRC and Mr. Sameer Nagpal was inducted as the Member of the Committee.

As on March 31, 2024, the Nomination and Remuneration Committee ('NRC') of your Company comprises of three members namely Mr. Raj Kamal Saraogi, Mr. Sameer Nagpal and Mr. Deepak Thombre. Ms. Meghna Saini, Company Secretary, is the Secretary of the Committee. The constitution, composition and functioning of the NRC meets the requirements of Section 178 of the Act, and Regulation 19 of the SEBI Listing Regulations, as amended from time to time.

During the Year Under Review, the NRC met five times during the year 2023-24 i.e. on May 05, 2023, June 28, 2023, December 28, 2023 and February 02, 2024. Mr. Rajkamal Saraogi, Chairman of the NRC was present at the Annual general Meeting of the Company held on July 31, 2023. The composition of the NRC and the details of meetings attended by the Directors are given below:

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Raj Kamal Saraogi	Independent	Chairman	4	4
Mr. Deepak Thombre	Independent	Member	4	4
Mr. Sameer Nagpal	Non-Executive	Member	2	-
Dr. Chandra Narain Maheshwari	Executive	Member	2	2

The terms of reference of NRC are:

The NRC is empowered and authorized by the Board, inter-alia, to do all such acts, deeds and things and to perform all such duties as may be required under the Companies Act, 2013 and rules thereunder and SEBI Listing Regulations, 2015, as may be amended / modified from time to time, and such other matters as may be referred to the NRC from time to time, including but not limited to:

- *Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, remuneration for the directors, key managerial personnel and other employees*
- *Devising a policy on diversity of Board*
- *Identifying persons who are qualified to become directors / independent directors in accordance with the criteria laid down, and recommend to the Board their appointment and removal;*
- *Identifying and selecting potential individuals for appointment as key managerial personnel and to other senior management positions*
- *Review and evaluate the performance of the directors*
- *Administer, monitor and formulate detailed terms and conditions of the Employees Stock Option Scheme.*

Performance Evaluation criteria

The Nomination and Remuneration Committee, as part of the Nomination and Remuneration Policy, has formulated criteria and specified the manner of effective evaluation of performance of the Board, its committees and individual directors to be carried out by the Board and effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.

During the financial year 2023-24, the performance evaluation of the Board and Committees of the Board was carried out by the Board. Further, the performance appraisal of independent directors will be done regularly on the basis of attendance, preparedness and participation in items of business to be discussed at the meetings of the Board and Committees and contribution in improving business performance, pro-active availability for Company's business purposes besides time devoted by them in Board meetings.

c) Stakeholders' Relationship Committee

As on March 31, 2024, the Stakeholders' Relationship Committee ('SRC') of your company comprises of three members namely Mr. Deepak Thombre, Mr. Sameer Nagpal and Ms. Rachna Goria. The scope, constitution, composition and functioning of the Stakeholders Relationship Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, 2015, as amended from time to time.

During the Year Under Review, the SRC met once during the year 2023-24, i.e. on November 01, 2023. The Chairman of SRC was present in the Annual General Meeting of the Company held on July 31, 2023.

The composition of the SRC and the details of meetings attended by the Directors are given below:

Attendance Record of Stakeholders' Relationship Committee during 2023-2024

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Deepak Thombre	Independent	Chairman	1	1
Mr. Sameer Nagpal	Non-Executive	Member	1	-
Ms. Rachna Goria	Non-Executive	Member	1	1

The SRC specifically looks into issues relating to investors including share related matters and redressal of grievances of security holders. The Company Secretary, is the compliance officer of the Company and responsible for ensuring compliance with the requirements of Securities Laws.

The role of the committee inter-alia includes the following:

1) *Resolving the grievances of the security holders of the entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;*
2) *Review of measures taken for effective exercise of voting rights by shareholders;*
3) *Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;*
4) *Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.*

During the year, complaints received from investors were resolved in time to the satisfaction of the concerned investors. Details regarding the same are given below:

Details of complaints from shareholders during 2023-2024

Nature of Complaint	Pending as on April 01, 2023	Received during the year	Answered during the year	Pending as in March 31, 2024
Transfer/Transmission/Duplicate	0	61	61	0
Non- receipt of dividend/interest/ redemption warrant	0	163	163	0
Non- receipt of Annual Reports	0	0	0	0
Others	0	0	0	0
Complaints received from:				
- Securities and Exchange Board of India	0	1	1	0
- Stock Exchanges	0	3	3	0
- Registrar of Companies/Department of Corporate Affairs	0	0	0	0
Total	**0**	**228**	**228**	**0**

d) Corporate Social Responsibility Committee

As on March 31, 2024, the Corporate Social Responsibility Committee ('CSR') of your Company comprises of three members namely Mr. Sameer Nagpal, Mr. Deepak Thombre and Mr. C.N. Maheshwari. The constitution, composition and functioning of the CSR meets the requirements of Section 135 of the Companies Act 2013, read with the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended from time to time.

During the Year Under Review, the CSR met two times, i.e. on April 21, 2023 and June 28, 2023. The composition of the CSR and the details of meetings attended by the Directors are given below:

Attendance Record of Corporate Social Responsibility Committee during 2023-2024

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sameer Nagpal	Non-Executive	Chairman	2	2
Mr. Deepak Thombre	Independent	Member	2	2
Dr. C.N. Maheshwari	Executive	Member	2	1

The role of CSR Committee broadly includes the following:

- *Formulate and recommend Corporate Social Responsibility Policy ("CSR Policy") to the Board which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act;*
- *Recommend the amount of expenditure to be incurred on activities to be undertaken by the Company in the areas or subject, specified on Schedule VII of the Act.*
- *Monitor the Corporate Social Responsibility Policy from time to time*

The Board has adopted the CSR Policy as formulated and recommended by the CSR Committee. The CSR Policy is available on the website of the Company at www.dalmiaocl.com.

IV. GENERAL BODY MEETINGS

The Annual General Meetings ('AGMs') are usually held at the registered office of the Company. The Chairman/Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee attend the AGMs to respond to the queries of the shareholders. Also, the representatives of the Statutory Auditors and Secretarial Auditors attend the AGMs to respond to the queries of shareholders, if any, with respect to audit observation / matter of emphasis or otherwise. The representatives of the Registrar and Transfer Agent checks and verifies the attendance of members and Scrutinizer scrutinizes the voting and provides report thereon.

Details of the last three Annual General Meetings are given below:

a.) Details of last three AGMs

Financial year	Date of AGM	Time	Location
2022-2023	31.07.2023	11:00 AM	Dalmiapuram, Tiruchirappalli District, Tamil Nadu
2021-2022	27.09.2022	11:00 AM	Dalmiapuram, Tiruchirappalli District, Tamil Nadu
2020-2021	25.09.2021	11:00 AM	Dalmiapuram, Tiruchirappalli District, Tamil Nadu

b.) Special resolutions passed during the last three AGMs

Date of AGM	Particulars
31.07.2023	• Appointment of Dr. Chandra Narain Maheshwari (DIN: 00125680) as Whole Time Director & CEO of the Company
27.09.2022	• Appointment of Mr. Raj Kamal Saraogi as a Non-Executive Independent Director of the Company for a term of 5 consecutive years effective from March 24, 2022 • Appointment of Mr. Sameer Nagpal (DIN: 06599230) as Managing Director & CEO of the Company for a period of 5 years with effect from March 01, 2022 • Reinstatement, modification, substitution and adoption of new set of Articles of Association of the Company
25.09.2021	None

c.) No Resolution was passed during financial year 2023-24 through postal ballot.

d.) As on the date of this report, no Special Resolution is proposed to be passed through Postal Ballot.

e.) During the year under review, the Company conducted two Extra Ordinary General Meetings of the members on April 20, 2023 and August 25, 2023.

V. MEANS OF COMMUNICATION WITH SHAREHOLDERS

The Company had communicated the following:

a) Quarterly results

The unaudited quarterly & half yearly/ audited annual financial results of the Company prepared in the format prescribed by SEBI Listing Regulation, as amended from time to time are recommended by the Audit Committee and approved by the Board of Directors. The same are limited reviewed/ audited by the Statutory Auditors and are submitted to the Stock Exchanges, on which the shares of the Company are listed, i.e., Metropolitan Stock Exchange of India Ltd (MSEI) and Calcutta Stock Exchange Limited (CSE), within a period of 45 days of the close of every quarter and within a period of 60 days in case of annual financial results.

The approved financial results are normally published in Financial Express, i.e, the English language national daily newspaper circulating in the whole or substantially the whole of India and in Makkal Kural, i.e., the daily newspaper published in the language of the region where the registered office of the Company is situated, i.e., Tamil in accordance with the provision of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial results are also posted on the website of the Company, i.e., www.dalmiaocl.com. and all material information about the Company and documents under the SEBI Listing Regulations are also communicated to the concerned Stock Exchanges, besides being placed on the Company's website.

b) Disclosures

The data related to quarterly shareholding pattern, investors complaint report, corporate governance report and other disclosures as per SEBI Listing Regulations, as amended from time to time, are also filed electronically on My Listing Portal of MSEI and the website of the Company, as may be required, within the time frame prescribed in this regard.

VI. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

The annual general meeting of the Company is scheduled to be held at August 09, 2024 at 11:00 A.M. at the Registered Office of the Company at Dalmiapuram, P.O. Kallakudi -621 651, Distt. Tiruchirapalli, Tamil Nadu.

The Register of Members and Share Transfer Books of the Company shall remain closed from August 06, 2024 to August 09, 2024 (both days inclusive) for the purpose of Annual General Meeting.

b) Financial year

The financial year of the Company is from April 01, 2023 to March 31, 2024.

c) Dividend Payment

The Board of Director at its meeting held on May 28, 2024 has recommended a dividend of Rs.1.5 i.e 15% per equity share of face value of Rs. 10/- each for the financial year 2023-24 and the same shall be paid to the members of the Company whose names appear in the Register of Members of the Company as on the date of commencement of the Book Closure for the purposes of payment of dividend.

The dividend will be paid after the approval of the shareholders at Annual General Meeting and it will be paid within a period of thirty days from the date of declaration by the shareholders at the AGM.

The dividend shall be paid through any of the electronic mode of payment facility as approved by the Reserve Bank of India. However, where it is not possible to use electronic mode of payment, Demand Drafts shall be issued.

The Register of Members and Share Transfer Books of the Company shall remain closed from August 06, 2024 to August 09, 2024 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2024.

d) Disclosures with respect to Unpaid/ Unclaimed Dividend and Shares

Pursuant to provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, if any dividend is not claimed for a consecutive period of 7 years from the date of transfer of the total amount of dividend which remained unpaid or unclaimed to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF) established under sub-section (1) of section 125 of the Act.

Further, the shares in respect of above unpaid or unclaimed dividend for a period of 7 consecutive years, are also liable to be transferred to the Demat Account of IEPF Authority in pursuance to the provisions of the Act read with its Rules made thereunder.

In this regard, the Company has sent periodical reminders by sending notice individually and also by publishing the same in newspaper. The list of unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority, were also placed on the website of the Company in the interest of the shareholders, in order to avoid transfer of dividend/ shares to said Authority.

In view of the above, the details of unclaimed dividends and shares transferred to IEPF during FY 2024 are as follows:

Financial Year	Details of the amount credited to the fund	Amount of unclaimed dividend transferred	Number of shares transferred
2015-16	Amount in the unpaid dividend accounts	INR 84,000	51,025
2015-16	Matured debentures	INR 1,76,510	-
2015-16	Interest accrued on the Matured debentures	INR 82,055	-

e) Listing of Securities

The Company obtained listing approvals from Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange with effect from September 20, 2022 and October 25, 2022 respectively. Pursuant to the above approvals, the equity shares of the Company are listed on the following stock exchanges:

a) Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th floor, Plot No C 62,
G - Block, Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098

b) Calcutta Stock Exchange
7, Lyons Range, Kolkata – 700 001

Stock Codes of the Company

Metropolitan Stock Exchange of India Limited: DALMIARF
ISIN: INE0EB001012

The annual listing fees has been paid for the year 2024-25 to both the above mentioned stock exchanges.

f) Stock Market Data

The Company was listed during the last financial year accordingly the last traded price of equity share was Rs. 165.00 on March 28, 2024 at Metropolitan stock exchange.

g) Registrar and Transfer Agent

KFin Technologies Limited
Unit- Dalmia Bharat Refractories Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032
Tel No: 1800 309 4001;
WhatsApp Number: (91)9100094099;
Email: einward.ris@kfintech.com;
website: www.kfintech.com

All activities in relation to the share transfer facility are maintained by the Registrar and Share Transfer Agent. All the correspondences relating to share transfer, transmission, dematerialization, re-materialization etc. can be made at the aforementioned address.

h) Share Transfer System and dematerialization of shares and liquidity

The Company has provided demat facility to its shareholders with National Securities Depository Limited as well as Central Depository Services Limited.

As on March 31, 2024, 98.28% of the equity shares of the Company are in the dematerialized form. The promoters of the Company hold their entire shareholding in dematerialized form.

During the financial year 2023-24, except in case of transmission or transposition of shares, requests for effecting transfer of shares were not processed unless shares were held in the dematerialized form with a depository, in compliance with applicable provisions of SEBI Listing Regulations.

Under the dematerialized system, the shareholder can approach a Depository Participant (DP) for getting his/ her shares converted from physical form to dematerialized form. The DP will generate a request for the dematerialization, which will be sent by him to the

Company's Registrars and Share Transfer Agents. On receipt of the same the shares will be dematerialized.

A summary of transfer and transmission of shares and the reconciliation of share capital audit report issued by Manish Ghia & Associates, the Practicing Company Secretary was presented before the Board of the Company

i) Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	-	-
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	01	384

The voting rights on the shares outstanding in the suspense account as on March 31, 2024, shall remain frozen till the rightful owner of such shares claims the shares.

j) Distribution of Shareholding of the Company

The distribution of the shareholding of the equity shares of the Company by size and by ownership as on March 31, 2024 are given below:

Shareholding Pattern by size

S. No	Category (Amount)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	3072	96.33	2272677	5.14
2	5001-10000	52	1.63	380868	0.86
3	10001-20000	33	1.03	463844	1.05
4	20001-30000	9	0.28	220457	0.50
5	30001-40000	3	0.09	103451	0.23
6	40001-50000	1	0.03	42893	0.10
7	50001-100000	6	0.19	414245	0.94
8	100001 and above	13	0.41	40301672	91.18
	TOTAL:	3189	100.00	44,200,107	100.00

Shareholding Pattern by ownership

Particulars	No. of Shareholders	No. of Shares held	% of Shareholding
Promoter Group	08	33147379	74.99
Resident Individuals	3053	6781265	15.34
Bodies Corporate	45	1574850	3.56
Directors & their relatives	07	3383	0.00
IEPF	01	993427	2.24
H.U.F.	43	73188	0.16
Non-Resident Indians	03	3172	0.00
Non-Resident Indian Non Repatriable	17	26859	0.06
Banks	09	5218	0.01
Trusts	02	1588678	3.59
Foreign Nationals	01	2688	0.00
Total	**3189**	**44200107**	**100.00**

k) Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments, hence this section is not applicable to the Company.

l) Commodity Price Risk or Foreign Exchange Risk and hedging activities

The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The details of foreign currency exposure and hedging are disclosed in note no. 44 to the standalone financial statements.

m) Details of Plant Locations and Address for Correspondence

S. No	Particulars	
1	Registered Office Address:	Dalmia Bharat Refractories Limited Dalmiapuram, P.O. Kallakudi-621651 Dist. Tiruchirapalli, Tamil Nadu Ph: 04329-235133/144/1 55

S. No	Particulars	
2	Head Office - Correspondence Address	Dalmia Bharat Refractories Limited 4, Scindia House, Connaught Place, New Delhi-110001 Ph: 011-23457100
3	Salem Plant (on leave and license basis)	Dalmia Magnesite Corporation (Prop. Dalmia Bharat Refractories Limited) Salem (Tamil Nadu) Vellakkalpatti, P.O. Karuppur, Salem – 636012
4	Balasore Plant	Khata No.497/1925, Plot No. 1747/2023, Balasore, Chhanpur, Baleswar, Odisha- 756056

n) ***Website***

The Company has a functional website i.e. www.dalmiaocl.com that contains relevant information updated from time to time in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

o) ***Credit Rating***

During the period under review, CARE (CARE Ratings Limited) had withdrawn the ratings assigned to the bank facilities of the Company, since there was no outstanding facility. However, post availing certain long term and short term facilities, the Company have again applied for fresh ratings from CARE.

VII. DISCLOSURES

a) Related Party Transaction

As on March 31, 2024, all related party transactions are approved by the Audit committee. There are no materially significant related party transactions which may have potential conflict with the interests of the Company at large.

The weblink to access the Company's Policy on Related Party Transactions is https://www.dalmiaocl.com/documents/RPT-Policy.pdf

b) ***Policy on Material Subsidiaries***

The Company's Policy on Material Subsidiaries is posted at https://www.dalmiaocl.com/documents/Material-Subsidiary-Policy.pdf

As on March 31, 2024, OCL Global Limited is the material subsidiary of the Company.

The Audit committee and the Board periodically reviews the financial performance of the subsidiary company and the quarterly financial results and annual financial statements are placed before the Audit committee and Board meetings of the Company. The minutes of meetings of the Board of Directors of the subsidiary company are placed before the Board meeting of the Company. Statement of all significant transactions and arrangements entered into by subsidiaries is brought to the notice of the Board of Directors of the Company.

c) ***Details of Non-Compliance by the Company***

The Company have complied with the regulatory requirements on capital markets and there were no instances of non-compliance and no penalties/ strictures have been imposed against it by the Stock Exchanges, SEBI or any other authority on any matter related to capital markets during last three years.

There has been no non-compliance of any requirements of corporate governance report prescribed under sub paras (2) to (10) of para (C) of Schedule V of SEBI Listing Regulations.

d) ***Whistle Blower Policy***

The Company has an established mechanism for Directors, Employees and stakeholders to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the audit committee to lodge their grievances. The weblink of Company's policy on Whistle Blower and Vigil Mechanism is https://www.dalmiaocl.com/documents/Whistle_Blower_Policy.pdf

e) ***Compliance***

Mandatory requirements:

The Company had complied with the applicable mandatory requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations.

The company has obtained the compliance certificate from Practicing Company Secretary with regard to the compliances of the provisions relating to corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulation, 2015, as amended from time to time. This certificate is annexed to this Report.

Discretionary Requirements

The discretionary/non-mandatory requirements, as stipulated in Regulation 27(1) read with Part E of Schedule II of the SEBI (LODR) Regulations, other than the half yearly declaration of financial performance to shareholders, have been adopted by the Company.

- *The non-executive chairman is entitled to maintain a chairman's office at the Company's expense and is provided reimbursement of expenses incurred in performance of his duties.*
- *The financial statements of the company are with unmodified audit opinion.*

- *The internal auditor reports directly to the Audit committee*

f) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has followed the guidelines of Ind AS specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended/ laid down by the Central Government under the provisions of section 129(1) of the Companies Act, 2013 in the preparation of its standalone and consolidated financial statements.

g) Code for Prevention of Insider-Trading Practices

In compliance with the SEBI regulations, on prevention of insider trading, the Company has instituted a comprehensive code of conduct for designated persons and their relatives as defined under the code. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Company, and cautioning them of the consequences of violations.

h) Disclosure of Complaints filed under Sexual Harassment Act

The Company is committed to create a workplace free from harassment and discrimination, where co-workers are respected, and provided an appropriate environment so as to encourage good performance and conduct.

The Company has in place a policy against sexual harassment of women. As disclosed in the Board Report, during the year no case of sexual harassment was filed in the Company in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement

No funds have been raised by the Company through preferential allotment or qualified institutions placement in the last three years.

VIII. CODE OF CONDUCT

The Company's Board has laid down a code of conduct for all its board members and designated senior management of the Company. The Code is available on the website of the Company at https://www.dalmiaocl.com/documents/3-code-conduct.pdf. The Code of Conduct has been circulated to all board members and senior management personnel and they have affirmed the compliance with the Code of Conduct. A declaration signed by the Whole Time Director & CEO to this effect is enclosed at the end of this report.

IX. CEO/CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the certification by the Whole Time Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained, and placed before the Board, in their meeting held on May 28, 2024. A copy of the said certificate is enclosed at the end of the report.

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members
DALMIA BHARAT REFRACTORIES LIMITED
CIN: L26100TN2006PLC061254
DALMIAPURAM
TAMIL NADU 621651

I have examined the compliance of the conditions of Corporate Governance by DALMIA BHARAT REFRACTORIES LIMITED ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

NC Khanna
Company Secretary in Practice
CP No. 5143
UDIN:- F004268F000430969

Place:- New Delhi
Date:- 23.05.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
DALMIA BHARAT REFRACTORIES LIMITED
CIN: L26100TN2006PLC061254
DALMIAPURAM
TAMIL NADU 621651

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DALMIA BHARAT REFRACTORIES LIMITED, (CIN L26100TN2006PLC061254), registered office DALMIAPURAM TAMIL NADU 621651 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company with current designation
1	CHANDRA NARAIN MAHESHWARI*	00125680	Whole Time Director	May 06, 2023
2	RAJ KAMAL SARAOGI	00523247	Non-Executive Independent Director	March 24, 2022
3	DEEPAK THOMBRE	02421599	Non-Executive Independent Director	February 09, 2022
4	SAMEER NAGPAL**	06599230	Non-Executive Director	May 06, 2023
5	RACHNA GORIA	07148351	Non-Executive Director	October 26, 2017

**Dr. Chandra Narain Maheshwari was appointed as the Whole Time Director of the Company with effect from May 06, 2023, which was further approved by the shareholders in the 17th annual general meeting of the Company.*

***On May 05, 2023, Mr. Sameer Nagpal had resigned from the position of Managing Director & CEO of the Company, however he continued on the Board of the Company as Non- Executive Director.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company Directors. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 23.05.2024
Place: New Delhi

N.C.KHANNA
Company Secretary in practice
C.P. No. : 5143
UDIN: F004268F000430861

CEO/CFO CERTIFICATE

To
The Board of Directors,
Dalmia Bharat Refractories Limited

Dear Sirs,

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the members of the Board of Directors of the Company and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

For and on behalf of Board of Directors
of Dalmia Bharat Refractories Limited

Chandra Narain Maheshwari
Whole Time Director & CEO

Rahul Sahni
Chief Financial Officer

Place: Delhi
Dated: 28.05.2024

<u>CEO-CFO - CERTIFICATE ON FINANCIAL STATEMENTS</u>

To
The Board of Directors,
Dalmia Bharat Refractories Limited

Dear Sirs,

1. *We have reviewed the audited financial statements for the quarter and year ended March 31, 2024 and certify that to the best of our knowledge and belief that these results do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading.*

2. *We further certify that, to the best of our knowledge and belief, no transactions have been entered into by the Company during the year, which are fraudulent, illegal or violative of the company's code of conduct, if any.*

3. *We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.*

4. *We have indicated (wherever applicable as per the Annexure) to the auditors and the Audit Committee:*

a. *Significant changes in internal control over financial reporting during the year;*
b. *Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and*
c. *Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting.*

For and on behalf of Board of Directors
of Dalmia Bharat Refractories Limited

Chandra Narain Maheshwari	***Rahul Sahni***
Whole Time Director & CEO	***Chief Financial Officer***

Place: Delhi
Dated: 28.05.2024

ANNEXURE

We hereby confirm the following w.r.t. point 4 of CEO-CFO certificate for the quarter and year ended March 31, 2024:

(i) *Significant changes in internal control over financial reporting during the year; **- There was no change in internal control over financial reporting during the year.***

(ii) *Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; **- There was no change in accounting policies during the year.***

(iii) *Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting **- There were no instances of fraud detected by the Management.***

For and on behalf of Board of Directors
of Dalmia Bharat Refractories Limited

Chandra Narain Maheshwari	***Rahul Sahni***
Whole Time Director & CEO	***Chief Financial Officer***

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DALMIA BHARAT REFRACTORIES LIMITED

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the standalone financial statements of ***DALMIA BHARAT REFRACTORIES LIMITED*** *("the Company"), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").*

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

BASIS FOR OPINION

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

Emphasis of Matter

We draw attention to note no. 32 to the accompanying standalone financial statements, regarding accounting of approved resolution plan under the Insolvency and Bankruptcy Code, 2016 in the matter of Birla Tyres Limited ("BTL") which consist of i) the financial restructuring scheme from appointed date being 5th May 2022, ii) Scheme of Demerger (tyre undertaking) and iii) Scheme of Arrangement (transfer of non-operational unit of tyre undertaking), being appointed date 6th May 2022 as approved by the National Company Law Tribunal, though the Schemes has become effective on 4th November 2023 and restatement of comparatives for the previous year by the management of the Company. Our opinion is not modified in respect of above said matter.

Key Audit Matter

Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the

Key Audit Matter	How our audit addressed the key audit matter
Acquisitions of Birla Tyre Limited (BTL) and Demerger Scheme of Tyre Undertaking from BTL to the Company (As described in note no. 32 of the standalone financial statements)	
The Board of Directors of the Company in its meeting held on 10th March 2023 has approved submission of the resolution plan under the Insolvency and Bankruptcy Code, 2016 in the matter of Corporate Insolvency Resolution Process of Birla Tyre Limited (BTL). Pursuant to order dated 19th October 2023 of Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench the Company along with Strategic Partner namely Himadri Speciality Chemical Ltd had completed the acquisition of BTL. The above were filed with Registrar of Companies on 4th November 2023. The approved resolution plan contains Financial Restructuring Scheme which provides for treatment of select existing assets and liabilities of the BTL from the restructuring appointed date (i.e. 5th May 2022) and capital reduction of BTL. The Tyre Undertaking of the BTL has been demerged into the Company with effect from the demerger appointed date i.e. 6th May 2022 in accordance with approved resolution plan. Accordingly, on acquisition date, the assets and liabilities pertaining to tyre undertaking are accounted at fair value in accordance with IND AS 103 on Business Combinations. The differential amount between fair value of net identifiable assets acquired and consideration paid on demerger has been credited to capital reserve after considering effects of deferred tax assets. As acquisitions of BTL and other related matters are significant event during the year, we considered it to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: • Performed inquiry procedures with the key managerial persons of the Company with reference to above said acquisition. • Obtained and read the minutes of board of directors, approved resolution plan and NCLT order, for acquisitions of BTL. • Understanding the process followed by the Company for the accounting treatment pursuant to the approved resolution plan. • Evaluating whether the measurement, recognition and disclosure of the said transaction is in line with the applicable Indian Accounting Standards. • We obtained management's workings for the accounting of the acquisitions and evaluated management's determination of the fair value of the assets acquired, which is based on independent valuer's report engaged by the Management. • Assessing whether the accounting entries recorded in the books is in line with the accounting treatment assessed above, including the arithmetical accuracy of the same. • Review of disclosures provided in the standalone financial statements in this regard.

standalone financial statements for the year ended 31st March 2024. This matter was addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

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

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

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- *Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March 2024 and are therefore the key audit matter. We describe this matter 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.*

2 *Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:*

(a) *We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;*

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

(c) *The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;*

(d) *In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;*

(e) *On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.*

(f) *With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".*

(g) *In our opinion, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.*

(h) *With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:*

(i) *The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 34 to the standalone financial statements.*

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

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

(iv) ***(a)** Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner* *whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*

(b) *Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.*

(c) *Based on our audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.*

(v) The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note no 41 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares, for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except i. In one of the units of refractory division, audit trail of the changes made at the database level to any field affecting books of accounts is enabled in the month of March 2024 and in tyre division it is enabled subsequent to 31st March, 2024. ii. In another unit of refractory division, the accounting software does not have feature of recording audit trail. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

Vijay Napawaliya
Partner
Membership No. 109859 UDIN: 24109859BKFCIU9703

Place: Mumbai
Date: 28th May 2024

ANNEXURE-A
TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) In respect of its property, plant and equipment:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b. The property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us, tittle deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company, except following properties:

Description of Property	Gross carrying value (Rs. in crores)	Held in the name of	Whether promoter, director or their relative or Employee	Period held	Reason for not being in the name of Company
Freehold land	12.28	Dalmia Cement Bharat Limited	Title Deed Holder is the seller in Slump exchange	01/04/2019	By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. Therefore properties are in the name of Dalmia Cement Bharat Limited and are in the process of transferring in the name of the Company.
Freehold land	19.27	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01/04/2020	By virtue of NCLT order dated February 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company. Therefore properties are in the name of Dalmia Refractories Limited and are in the process of transferring in the name of the Company.
Freehold land	21.25	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01/04/2020	
Freehold land	17.86	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company.	05/05/2022	By virtue of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited to the Company by way of Scheme of Demerger. Previously, by virtue of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f. January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Company.
Building	0.21	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01/04/2019	By virtue of NCLT order dated February 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company. Therefore, properties are in the name of Dalmia Refractories Limited are in the process of transferring in the name of the Company.

Description of Property	Gross carrying value (Rs. in crores)	Held in the name of	Whether promoter, director or their relative or Employee	Period held	Reason for not being in the name of Company
Building	47.22	Kesoram Industries Ltd	Title Deed Holder is the demerged company	05/05/2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited to the Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Company.
Investment Property	0.21	OCL India Limited	Title Deed Holder is the demerged company	01/04/2019	By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. The Company is in the process of transferring the property in its name

d. According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)(a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

(b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company has been sanctioned working capital limits upto one crore rupees which is unsecured, in aggregate, from bank or financial institutions. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.

(iii) With respect to investments made or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause 3(iii) (a),(c),(d),(e) and (f) of the Order are not applicable to the Company.

b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, during the year the investments made by the Company are, prima facie, not prejudicial to Company's interest. The Company has not provided any guarantees or given security or granted any loans or advances in the nature of loans during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act as applicable, in respect of making investments. The Company has not provided guarantees or security or granted loans.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in

respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii)(a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have generally been regularly deposited with appropriate authorities except payment of provident fund. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31st March, 2024 for a period of more than six months from the date they became payable except provident funds dues amounting to Rs. 0.02 Crore which could not be deposited due to reasons mentioned in note no. 16.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as mentioned below: -

Name of the Statute	Nature Of Dues	Amount in Rs. Crore*	Period to which amount is relate (FY)	Forum where dispute is pending
Mines And Minerals (Development and Regulation) Act, 1957	Royalty	3.00	2010-2011	Jabalpur High court
The M. P. Land Revenue Code, 1959	Royalty	5.99	2010-2011	Jabalpur High court
The Mineral Concession Rules, 1960	Royalty	3.11	2015-2016	Collector, Mandla
Mines And Minerals (Development and Regulation) Act, 1957	Royalty	1.00	2021-22 and 2022 - 2023	Director (Geology and mining) Gujarat
The Gujarat Mineral (Prevention of Illegal Mining and Transportation and Storage) Rules, 2005	Royalty	6.44	2016-2017	Additional Commissioner of Geology & Mines, Gandhinagar
EPF and Miscellaneous Provident Provision Act, 1952	Provident Fund	0.27	1998-1999 and 1999-2000	Orissa High Court

**Net of amount paid*

(viii) According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.

a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, the term loan availed by the company were applied for the purpose for which the loans were obtained. Money obtained by way of term loans before the end of the financial year amounting to Rs. 200 Crore pending utilisation are parked in bank fixed deposits as at 31st March 2024.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies.

(x)a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has made preferential allotment of shares as per resolution plan approved by Hon'ble NCLT dated 19th October 2023. Accordingly, *requirements of section 42 of the Companies Act, 2013 have been complied with. Further, funds raised have been used for the purposes for which it is raised.*

(xi)a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub- section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) The Company has entered into transactions with related parties in compliance with provisions Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Therefore the provisions of clause 3 (xv) of the order are not applicable to the Company.

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

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group has 3 Core Investment Company (CIC).

(xvii) In our opinion, and according to the information and explanations provided to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the requirements with respect to CSR contribution under section 135 of the Act is not applicable to the Company during the year.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 24109859BKFCIU9703

Place: Mumbai
Date: 28th May 2024

ANNEXURE-B
TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

*We have audited the internal financial controls with reference to standalone financial statements of **DALMIA BHARAT REFRACTORIES LIMITED** ("the Company") as of 31st March 2024 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to 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 with reference to 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 24109859BKFCIU9703

Place: Mumbai
Date: 28th May 2024

Dalmia Bharat Refractories Limited
Standalone Balance Sheet as at March 31, 2024

(₹ in crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	237.80	259.34
(b) Right of use assets	4	3.58	3.47
(c) Investment property	4	0.21	0.21
(d) Capital work - in - progress	4e	7.17	0.02
(e) Other intangible assets	4	-	0.01
(f) Financial assets			
(i) Investments	5.1	2,282.86	1,935.77
(ii) Loans	5.2	-	0.38
(iii) Other financial assets	5.3	3.62	3.59
(g) Deferred tax assets (net)	6	-	19.72
(h) Non-current tax assets (net)	7	29.99	36.30
(i) Other non-current assets	8	2.72	-
Total non-current assets		2,567.95	2,258.81
Current assets			
(a) Inventories	9	25.83	35.53
(b) Financial assets			
(i) Investments	10.1	215.81	510.10
(i) Trade receivables	10.2	13.68	106.53
(ii) Cash and cash equivalents	10.3	211.89	10.21
(iii) Bank balances other than (ii) above	10.4	19.70	92.17
(iv) Loans	10.5	0.04	0.15
(v) Other financial assets	10.6	0.38	237.04
(c) Other current assets	11	15.95	14.65
Total current assets		503.28	1,006.38
Total assets		**3,071.23**	**3,265.19**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12.1	44.20	44.20
(b) Other equity	12.2	2,455.70	2,646.48
Total equity		**2,499.90**	**2,690.68**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13.1	484.25	-
(ii) Lease liabilities	13.2	0.61	0.48
(iii) Other financial liabilities	13.3	4.73	-
(b) Provisions	14	9.56	9.28
Total non-current liabilities		499.15	9.76
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13.2	0.22	0.26
(ii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	15.1	0.16	0.01
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	15.1	29.30	169.22
(iv) Other financial liabilities	15.2	27.08	296.59
(b) Other current liabilities	16	5.22	24.54
(c) Provisions	17	10.20	74.13
Total current liabilities		72.18	564.75
Total equity & liabilities		**3,071.23**	**3,265.19**

See accompanying notes to the financial statements

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date: May 28, 2024

For and on behalf of the Board of Directors

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in crore)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Continuing operation			
	Income			
I	Revenue from operations	18	40.80	99.42
II	Other income	19	48.08	9.46
III	**Total income (I + II)**		**88.88**	**108.88**
IV	**Expenses**			
	Cost of raw materials consumed	20	5.71	-
	Purchase of stock-in-trade	21	7.48	79.63
	Changes in inventories of finished goods, stock in trade and work-in-progress	22	8.97	(5.44)
	Employee benefits expense	23	11.87	27.31
	Finance costs	24	11.11	0.21
	Depreciation, amortisation and impairment expense	25	21.67	48.30
	Other expenses	26	36.56	13.23
	Total expenses		**103.37**	**163.24**
V	**(Loss)/Profit for the year before tax from continuing operations (III-IV)**		**(14.49)**	**(54.36)**
VI	**Exceptional Items**	27	29.24	1,794.46
VII	**Profit before tax from continuing operations**		**14.75**	**1,740.10**
VIII	**Tax expense/(benefit)**	28		
	(1) Current tax		-	-
	(2) Deferred tax		7.17	390.26
	(3) Tax adjustments for earlier years		2.50	-
	Total tax expense of continuing operations		**9.67**	**390.26**
IX	**Net Profit for the year after tax from continuing operations (VII - VIII)**		**5.08**	**1,349.84**
	Discontinued operation	31		
	Profit/(loss) before tax from discontinued operation		61.93	(57.32)
	Exceptional Items	27	-	26.39
	Tax expense/ (credit) on discontinued operation		15.59	0.99
	Net (loss) for the year from discontinued operation		**46.34**	**(31.92)**
X	**Profit for the year**		**51.42**	**1,317.92**
XI	**Other comprehensive income (OCI) {including discontinued operation}**	29		
	Items that will not be reclassified to profit or loss			
	Net (loss)/gain on equity instruments through OCI		(230.25)	27.15
	Income tax effect on above		3.00	(2.77)
	Re-measurement of defined benefit plans		(0.10)	(1.29)
	Income tax effect on above		0.03	0.33
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(227.32)**	**23.42**
	Items that will be reclassified to profit or loss			
	Net (loss)/gain on debt instruments through OCI		(8.25)	-
	Income tax effect on above		-	-
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**(8.25)**	**-**
	Other comprehensive income for the year, net of tax		**(235.57)**	**23.42**
XII	**Total comprehensive income for the year (X + XI)**		**(184.15)**	**1,341.34**
XIII	**Earning/(Loss) per equity share (Face value of Rs. 10 each)**	**30**		
	(1) Basic and Diluted Earnings Per Share (₹) - Continuing operations		1.15	305.39
	(2) Basic and Diluted Earnings Per Share (₹) - Discontinued operation		10.48	(7.22)
	(3) Basic and Diluted Earnings Per Share (₹) - Continuing and discontinued operations		11.63	298.18

See accompanying notes to the financial statements

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Dated : May 28, 2024

For and on behalf of the Board of Directors

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2024

(a) Equity Share Capital

(₹ in crore)

Balance of Equity Share Capital	As at April 01, 2022	Changes during the year	As at March 31, 2023	Changes during the year	As at March 31, 2024
Equity shares of ₹10 each each issued, subscribed and fully paid	44.20	-	44.20	-	44.20

(b) Other equity

(₹ in crore)

Particulars	Reserves and Surplus			Items of other comprehensive income		Total
	Securities Premium	Capital reserve	Retained earnings	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	
As at April 01, 2022	**747.19**	**35.80**	**(3.25)**	**67.36**	**-**	**847.10**
Movement during FY 22-23						
Dividend	-	-	(2.21)	-	-	(2.21)
Movement during the year (pursuant to Scheme of Demerger, refer note 32(a))	-	460.25	-	-	-	460.25
Profit for the year	-	-	1,317.92	-	-	1,317.92
Other comprehensive income	-	-	(0.96)	24.38	-	23.42
As at March 31, 2023	**747.19**	**496.05**	**1,311.50**	**91.74**	**-**	**2,646.48**
Movement during FY 23-24						
Dividend	-	-	(6.63)	-	-	(6.63)
Profit for the year	-	-	51.42	-	-	51.42
Other comprehensive income	-	-	(0.07)	(227.25)	(8.25)	(235.57)
As at March 31, 2024	**747.19**	**496.05**	**1,356.22**	**(135.51)**	**(8.25)**	**2,455.70**

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Dated : May 28, 2024

For and on behalf of the Board of Directors

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited
Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in crore)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities :**		
	Profit/ (loss) before tax from ordinary activities before exceptional items		
	-Continuing operations	(14.49)	(54.36)
	-Discontinuing operations	61.93	(30.93)
	Profit before taxation and before exceptional items	**47.44**	**(85.29)**
	Exceptional items	29.24	1,794.46
	Profit before taxation	**76.68**	**1,709.17**
	Adjustments for :		
	Depreciation and amortisation expense	21.73	57.77
	Impairment Loss on intangible assets	-	25.00
	Provision/liabilities no longer required written back	(71.95)	0.34
	Rates and taxes	-	72.20
	Provision for warranty	0.80	15.63
	Finance cost	11.28	4.57
	Interest income	(13.95)	(7.54)
	Dividend income	(7.38)	(0.57)
	Corporate guarantee income	(0.05)	(0.06)
	Gain on Sale Subsidary	(29.24)	-
	Gain on slump sale of business	-	(1,763.34)
	Gain on investments carried at fair value through statement of profit and loss	(2.45)	(1.23)
	Profit on Sale of current investments	(14.89)	-
	(Profit) / loss on sale of property, plant and equipment	0.15	(31.38)
	Profit on termination of lease	(0.02)	-
	Operating profit before working capital changes	**(29.29)**	**80.56**
	Working capital adjustments		
	Decrease/(Increase) in inventories	9.70	(57.20)
	Decrease/(Increase) in trade and other receivables	92.85	(24.45)
	Decrease/(Increase) in loans	0.49	0.04
	Decrease/(Increase) in other financial assets	25.15	(117.16)
	Decrease/(Increase) in other assets	(1.30)	(20.15)
	(Decrease)/Increase in trade and other payables	(131.18)	196.54
	(Decrease)/Increase in other financial liabilities	(277.72)	2.46
	(Decrease)/Increase in provisions	(1.19)	(17.90)
	(Decrease)/Increase in other liabilities	(19.32)	0.02
	Cash generated/(used) from operations	**(302.52)**	**(37.80)**
	Income taxes refund/(paid)	**3.81**	**(18.85)**
	Net cash (used in)/from operating activities	**(328.00)**	**23.91**
B.	**Cash flow from investing activities**		
	Purchase of property, plant, equipment, intangible assets and Capital work - in - progress	(7.31)	(16.93)
	Proceeds from sale of property, plant and equipment	0.02	2.40
	Proceeds from sale of property, plant and equipment and Capital work - in - progress to subsidiary company	119.75	-
	Interest income	14.93	7.59
	Dividend income	7.38	0.57
	Investment in subsidiary	(0.01)	(0.02)
	Purchase of non current investments	(585.59)	-
	Purchase of current investments	(70.00)	-
	Purchase of mutual funds	(525.31)	(1,075.00)
	Proceeds from sale of mutual funds	821.90	651.22
	Proceed from sale of Investment in Shares of Subsidiary	114.28	-
	Other bank balances	72.47	(89.22)
	Proceeds on slump sale of business	90.80	393.29
	Net cash from / (used in) investing activities	**53.31**	**(126.10)**

Dalmia Bharat Refractories Limited
Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flows from financing activities		
Dividend paid	(6.56)	(2.21)
Proceeds/(Repayment) of current borrowings (net)	-	115.63
Proceeds of non-current borrowings (net of transaction costs)	597.25	-
(Repayment) of non-current borrowings	(113.00)	-
Repayment of lease liability	(0.35)	(1.40)
Interest paid	(0.97)	(4.11)
Net cash flow generated from financing activities	**476.37**	**107.91**
Net increase in cash and cash equivalents	**201.68**	**5.72**
Cash and cash equivalents at the beginning of the year	10.21	4.38
Cash and cash equivalents at the end of the year	211.89	10.21
Cash and cash equivalents acquired pursuant to scheme of demerger	-	0.11
Change in Cash & Cash Equivalents	**201.68**	**5.72**

Components of cash and cash equivalents (refer note 10.3)	**As at March 31, 2024**	**As at March 31, 2023**
Balances with bank		
- in Current Accounts	10.87	10.19
Deposits with maturity of less than three months	201.00	-
Cash in hand	0.02	0.02
Cash and cash equivalents	**211.89**	**10.21**

Changes in Liabilities arising from Financing Activities

Particulars	As at April 01, 2023	Cash flows	Non cash	As at March 31, 2024
Borrowings -Non-Current (Refer note 13.1)	-	484.25	-	484.25

Particulars	As at April 01, 2022	Cash flows	Non cash*	As at March 31, 2023
Borrowings - Current (Refer note 13.1)	46.14	115.63	-161.78	-

*Non cash items represents borrwing transferred in slump sale (Refer note 31)

Notes:

During the year ended March 31, 2023 the Company has transfer its Refractory Business in India to RHI Magnestia India Ltd ("RHI") against which Cash Consideration of ₹ 393.29 crore have been received and same is disclosed under investing activities. Non-cash portion of business acquisitions is excluded from a statement of cash flows (Refer note 31).

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Dated : May 28, 2024

For and on behalf of the Board of Directors

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

1 Corporate information

Dalmia Bharat Refractories Limited ('DBRL' or 'the Company') is a public listed company incorporated in India. The registered office of the Company is located at Dalmiapuram, P.O. Kallakudi - 621651, Dist. Tiruchirapalli, Tamil Nadu. The Company is listed on Metropolitan Stock Exchange of India Limited ("MSE") and The Calcutta Stock Exchange Limited ("CSE"). The Company is engaged in the business of refractories and tyres. The Company has effective from October 1, 2023 taken over Dalmia Magnesite Corporation ("DMC Unit") a refractory unit of Dalmia Bharat Sugar and Industries Limited under leave and license agreement. Continuing Operations in the Company includes the operations under this agreement and trading of refractory products ("Refratories") & tyres.

These standalone financial statements of the Company as at and for the year ended March 31, 2024 were approved and adopted by board of directors of the Company in their meeting held on May 28, 2024.

2 Basis of preparation, critical accounting estimates and judgement

The standalone financial statements have been prepared on the following basis:

2.1 Compliance with Ind AS

These standalone financial statements have been prepared to Comply with Indian accounting Standards ("Ind AS") including the Rules notified under the relevant provision of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as amended from time to time.
The Company follows indirect method prescribed in Ind AS - 7 "Statement of Cash Flow" for presentation of its cash flows.

Historical cost convention:

The financial statements have been prepared under the historical cost convention, except for the certain financial assets and liabilities, and defined benefit plan – plan Assets which have been measured at fair value.
Assets acquired and liability assumed in business combination are fair valued at appointed date and accounted accordingly.

2.2 Basis of preparation:

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Functional and presentation currency:

These financial statements are presented in Indian rupees, functional currency of the Company. All amounts have been rounded off to two decimal places to the nearest crore, unless otherwise stated.

Current vis-à-vis non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification, consisting an operating cycle of 12 months being the time elapsed between deployment of resources and realization in cash and cash equivalents there against.

2.3 Critical accounting estimates and judgements

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a. Property, plan and equipment and intangible assets:

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

b. Recognition and measurement of defined benefit obligations:

The cost of the defined benefit plan and other post-employment benefits and the present value of such 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, mortality rates and attrition rate. 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.

c. Fair value measurement of financial instruments:

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measures using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

d. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

e. Impairment of Financial and Non-Financial Assets:
The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company assesses at each reporting date whether there is an indication that a Non-financial 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 which is higher of an asset's or CGU's fair value less costs of disposal and its value in use. 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.

f. Recoverability of trade receivables:
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

g. Income Tax:
The Company reviews at each Balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in Financial Statements. Deferred tax asset are recognized only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. This involves assessment of when those assets are likely to reverse and a judgement as to whether or not there will be sufficient taxable profits available to offset the asset. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets and consequential impact in the statement of profit and loss.

h. Contingencies:
Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

i. Fair value business combinations:
On acquistion date May 06, 2022, the Company fair valued the asset acquired and liabilites assumed as part of business combination; valuation by registered valuer to comply with the provision of arrangement under section 230 to 232 of the Companies Act, 2013 and to comply with the reporting requirements of Ind AS as per section 133 of the Companies Act 2013 to incorporate effect of scheme of demerger and arrangement approved by NCLT. (Refer note 32).

j. Exceptional items:
Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

3 Material Accounting policies

3.1 Business Combinations goodwill and capital reserve:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in standalone statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.2 Property, plant and equipment:

All items of Property, plant and equipment are stated at historical cost net of tax/ duty credit availed which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment (PPE) is provided over the useful life of assets on straight line basis specified in schedule II to the Act. The useful life of assets which are different from those prescribed under Schedule II are based on the technical advice as under. PPE which are added / disposed off during the year, deprecation is provided pro-rata basis with reference to the month of addition / deletion. leasehold land is amortised over the period of lease.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear.

The useful life of asset acquired as a part of business acquisition which are different from those prescribed under Schedule II to the Companies Act, 2013, are as follows:-

Assets	Useful life
Buildings	3-20 Years
Plant and Machinery	1 to 14 Years

3.3 Intangible assets:

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination i.e. brand,customer relationship, technology intellectual property, mining rights; at fair value on the date of acquisition

b. for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. An intangible asset with an indefinite useful life is not amortized.

Assets	Useful life
Customer Relationship	20 Years
Technology Intellectual Property	8 Years
Mining rights	10 Years
Brand	18 Years

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the statement of profit and loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.4 Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.5 Trade receivables

Trade receivables are recognised initially at fair value and and subsequently measured at amortised cost using the effective interest rate method. However, trade receivables that do not contain a significant financing component are recognised at their transaction price, less provision for impairment.

3.6 Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.7 Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

a. Short-term employee benefits:
Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b. Defined contribution plan:
Retirement benefits in the form of provident fund, pension scheme and superannuation scheme and ESIC are a defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund.

c. Defined benefit plan:
The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, 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 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 actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

3.8 Inventories

Inventories are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Materials and other supplies 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. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realizable value, the materials are written down to net realizable value. In such circumstances, the replacement cost of the material may be the best available measure of their net realizable value.

Historical cost is determined on the basis of real time weighted average method.
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.

3.9 Revenue recognition and other income:

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price which is fair value of the consideration received or receivable, after deduction of any discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and sales incentives / schemes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sale of Goods:
Revenue from operations is recognised in respect of export sales on the basis of shipment of goods to customer and in respect of domestic sales on dispatch from factory.

Sale of Services:
Revenues from sale of services are recognized as per the term of contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage-of-completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

Other Income:
Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.
The quantum of accruals in respect of claims receivable such as from Railways, Insurance, Electricity, Customs Excise and the like are accounted for on receipt basis.

Interest Income:
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:
Dividend Income is recognised when the right to receive the payment is established.

Corporate Guarantee Income:
Corporate Guarantee Income is as per the terms of arrangement in the normal course of business and settled through receipt.

Contract Balances
Contract assets:
Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities:
A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

3.10 Foreign currency transactions

Initial recognition:
Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

Conversion:
Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non- monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:
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 recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income-tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. 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 balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are 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 assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.12 Provisions, contingent liabilities and contingent assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as 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 liability:

Contingent liability is disclosed in the notes in case of:

a. There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

b. A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation.

c. A present obligation arises from the past event, when no reliable estimate is possible.

d. A present obligation arises from the past event, unless the probability of outflow are remote.

Contingent assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.13 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

(a) Investment and other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
• those measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) *Measurement*
At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:
Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments:
The Company subsequently measures all equity investments, other than investments in subsidiaries, either through FVTPL or FVOCI. Dividends from such investments are recognised in the Statement of profit and loss as other income when the Company's right to receive payments is established.

Investment in subsidiaries representing equity interest are carrying at cost in accordance with ind AS 27
Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) *Impairment of financial assets*
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) *Derecognition of financial assets*
A financial asset is derecognised only when:
- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) *Contributed equity*
Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(b) Financial liabilities and Equity

(i) *Classification as debt or equity:*
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) *Initial recognition and measurement:*
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 including bank overdrafts.

(iii) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawdown. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawdown, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payables: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

(iv) *Derecognition:*
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains / (losses). 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 derecognition 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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Offsetting of financial instrument
Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a legal enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.15 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 on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances 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 special purpose 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.

3.16 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

3.17 Discontinued operation
A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.
Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operation in the statement of profit and loss.

4 Property, Plant and Equipment

Particulars	Tangible Assets							Investment Property *	Right To Use				Intangible Assets					
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total	Land (Freehold)	Vehicle	Building	Land (Lease Hold)	Total	Computer software	Brand	Customer Relationship	Technology - Intellectual Property	Mining Rights	Total
Gross Carrying Amount																		
Balance as at April 01, 2022	**69.69**	**56.88**	**131.12**	**3.49**	**1.21**	**0.14**	**262.53**	**0.21**	**1.56**	**3.94**	**1.90**	**7.40**	**0.63**	**30.00**	**34.87**	**39.87**	**47.09**	**152.46**
Additions	-	0.08	23.29	1.31	0.01	-	24.69	-	2.44	-	-	2.44	10.17	-	-	-	-	10.17
Additions pursuant to Scheme of Demerger (refer note 32(a))	23.46	47.22	161.78	-	-	-	232.46	-	-	-	-	-	-	-	-	-	-	-
Disposals/(Adjustment)	0.87	1.22	0.16	-	-	0.07	2.32	-	0.38	-	(0.87)	(0.49)	-	-	-	-	-	-
Disposal on slump sale (refer note 31)	16.01	51.04	154.25	3.95	1.10	0.07	226.42	-	2.52	2.73	-	5.25	10.80	-	34.87	39.87	47.04	132.58
Disposal pursuant to Scheme of Arrangement (refer note 32(b))	5.60	-	-	-	-	-	5.60	-	-	-	-	-						
Balance as at March 31, 2023	**70.67**	**51.92**	**161.78**	**0.85**	**0.12**	**-**	**285.34**	**0.21**	**1.11**	**1.21**	**2.77**	**5.09**	**-**	**30.00**	**-**	**-**	**0.05**	**30.05**
Additions	-	-	-	0.07	-	-	0.07	-	1.00	0.22	-	1.22	-	-	-	-	-	-
Disposals/(Adjustment)	-	0.07	-	0.35	0.11	-	0.53	-	1.32	1.20	-	2.52	-	-	-	-	-	-
Balance as at March 31, 2024	**70.67**	**51.85**	**161.78**	**0.57**	**0.01**	**-**	**284.88**	**0.21**	**0.79**	**0.23**	**2.77**	**3.79**	**-**	**30.00**	**-**	**-**	**0.05**	**30.05**
Accumulated Depreciation and Impairment																		
Balance as at April 01, 2022	**-**	**23.11**	**42.56**	**1.89**	**0.42**	**0.03**	**68.01**	**-**	**1.13**	**1.20**	**-**	**2.33**	**0.63**	**3.22**	**3.49**	**9.97**	**9.38**	**26.69**
Depreciation for the year	-	6.71	36.66	0.51	0.12	0.03	44.03	-	1.06	0.40	-	1.46	1.55	1.78	1.30	3.76	3.78	12.17
Accumulated depreciation on disposals	-	-	0.14	-	-	0.04	0.18	-	(0.04)	-	-	(0.04)	-	-	-	-	-	-
Disposal on slump sale (refer note 31)	-	22.40	61.03	1.94	0.47	0.02	85.86	-	1.76	0.45	-	2.21	2.18	-	4.79	13.73	13.12	33.82
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	25.00	-	-	-	25.00
Balance as at March 31, 2023	**-**	**7.42**	**18.05**	**0.46**	**0.07**	**-**	**26.00**	**-**	**0.47**	**1.15**	**-**	**1.62**	**-**	**30.00**	**-**	**-**	**0.04**	**30.04**
Depreciation for the year	-	3.25	18.04	0.12	0.03	-	21.44	-	0.16	0.12	-	0.28	-	-	-	-	0.01	0.01
Accumulated depreciation on disposals	-	0.06	-	0.21	0.09	-	0.36	-	0.48	1.21	-	1.69	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**10.61**	**36.09**	**0.37**	**0.01**	**-**	**47.08**	**-**	**0.15**	**0.06**	**-**	**0.21**	**-**	**30.00**	**-**	**-**	**0.05**	**30.05**
Net Carrying Amount																		
Balance as at March 31, 2023	**70.67**	**44.50**	**143.73**	**0.39**	**0.05**	**-**	**259.34**	**0.21**	**0.64**	**0.06**	**2.77**	**3.47**	**-**	**-**	**-**	**-**	**0.01**	**0.01**
Balance as at March 31, 2024	**70.67**	**41.24**	**125.69**	**0.20**	**-**	**-**	**237.80**	**0.21**	**0.64**	**0.17**	**2.77**	**3.58**	**-**	**-**	**-**	**-**	**-**	**-**

*** Note**

(i). The Company's investment properties consist of freehold lands for capital appreciation. The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs maintenance and enhancements.

(ii). There is no material expenses incurred for the maintenance of investment properties nor income derived out of the same.

(iii). As at March 31, 2024, the fair value of the properties is ₹ 0.21 crore (March 31, 2023: ₹ 0.21 crore). The fair valuation of investment properties comprising lands are determined based on an annual evaluation performed by an accredited external independent valuer.

(Currency: Indian ₹ in crore)

4 Property, plant and equipment

(a) Title deeds of Immovable property not held in the name of the Company as at March 31 2024.

<table>
<tr><th>Relevant line item in the Balance Sheet</th><th>Description of item of property</th><th>Gross carrying value</th><th>Title deeds held in the name of</th><th>Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director</th><th>Property held since which date (Appointed date)</th><th>Reason for not being held in the name of the company</th></tr>
<tr><td rowspan="4">Property, plant and equipment</td><td>Freehold land</td><td>12.28</td><td>Dalmia Cement Bharat Limited</td><td>Title Deed Holder is the seller in Slump exchange</td><td>01-04-2019</td><td>By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. Therefore properties are in the name of Dalmia Cement Bharat Limited and are in the process of transferring in the name of the Company.</td></tr>
<tr><td>Freehold land</td><td>19.27</td><td>Dalmia Refractories Limited</td><td>Title Deed Holder is the amalgamated company</td><td>01-04-2020</td><td rowspan="2">By virtue of NCLT order dated February 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company. Therefore properties are in the name of Dalmia Refractories Limited and are in the process of transferring in the name of the Company.</td></tr>
<tr><td>Freehold land</td><td>21.25</td><td>Dalmia Refractories Limited</td><td>Title Deed Holder is the amalgamated company</td><td>01-04-2020</td></tr>
<tr><td>Freehold land</td><td>17.86</td><td>Kesoram Industries Ltd</td><td>Title Deed Holder is the Demerged Company</td><td>05-05-2022</td><td>By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited to the Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Company.</td></tr>
<tr><td rowspan="2">Property, plant and equipment</td><td>Building</td><td>0.21</td><td>Dalmia Refractories Limited</td><td>Title Deed Holder is the amalgamated company</td><td>01-04-2019</td><td>By virtue of NCLT order dated February 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company. Therefore properties are in the name of Dalmia Refractories Limited are in the process of transferring in the name of the Company.</td></tr>
<tr><td>Building</td><td>47.22</td><td>Kesoram Industries Ltd</td><td>Title Deed Holder is the Demerged Company</td><td>05-05-2022</td><td>By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited to the Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Company.</td></tr>
<tr><td>Investment Property</td><td>Freehold land</td><td>0.21</td><td>OCL India Limited</td><td>Title Deed Holder is the Demerged Company</td><td>01-04-2019</td><td>By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. The Company is in the process of transferring the property in its name.</td></tr>
</table>

(Currency: Indian ₹ in crore)

Title deeds of Immovable property not held in the name of the Company as at March 31 2023.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date (Appointed date)	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land	12.28	Dalmia Cement Bharat Limited	Promoter	01-04-2019	By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. Therefore properties are in the name of Dalmia Cement Bharat Limited and are in the process of transferring in the name of the Company.
	Freehold land	19.27	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	By virtue of NCLT order dated February 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company. Therefore properties are in the name of Dalmia Refractories Limited and are in the process of transferring in the name of the Company.
	Freehold land	21.25	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	
	Freehold land	17.86	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	05-05-2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited to the Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Company.
Property, plant and equipment	Building	0.21	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2019	By virtue of NCLT order dated February 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company. Therefore properties are in the name of Dalmia Refractories Limited are in the process of transferring in the name of the Company.
	Building	47.22	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	05-05-2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited to the Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Company.
Investment Property	Freehold land	0.21	OCL India Limited	Title Deed Holder is the Demerged Company	01-04-2019	By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. The Company is in the process of transferring the property in its name.

(Currency: Indian ₹ in crore)

(b) The Company has hypothecated certain assets against borrowings which has been disclosed in note 13(i).

(c) Refer to note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) Capital work-in-progress (CWIP)

(i) Movement of capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	0.02	21.81
Additions#^	7.17	14.39
Additions pursuant to Scheme of Demerger (refer note 32(a))	-	83.03
Capitalised	-	(24.69)
Disposal on slump sale	-	(11.49)
Disposal pursuant to Scheme of Arrangement (refer note 32(b))	-	(83.03)
Transferred to expenses	(0.02)	-
Closing balance	**7.17**	**0.02**

#Details of expenses capitalised and carried forward as a part of capital work in progress are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Professional charges	4.79	-
Repairs others	0.54	-
Consumption of stores and spare parts	0.84	-
Power and fuel	0.40	-
Salaries, wages, allowances & commission	0.21	-
Contribution to provident & other funds	0.01	-
Travelling & Conveyance	0.02	-
Miscellaneous expenses	0.36	-
	7.17	**-**

^ Capital work-in-progress additions during the year represents expenses incurred for revival of Tyre Undertaking.

(ii) Capital work in progress ageing schedule as at March 31, 2024 and March 31, 2023:

As at March 31, 2024

CWIP*	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	7.17	-	-	-	7.17
Total	**7.17**	**-**	**-**	**-**	**7.17**

As at March 31, 2023

CWIP*	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	-	0.02	-	-	0.02
Total	**-**	**0.02**	**-**	**-**	**0.02**

*The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(Currency: Indian ₹ in crore)

5 Non- Current Assets: Financial Assets

5.1	Non-current investments	As at March 31, 2024	As at March 31, 2023
A	**Investments in equity shares**		
i	Subsidiaries		
	Measured at cost		
	Unquoted		
	9,999 (March 31, 2023: 9,999) shares of ₹ 10 each fully paid up in Birla Tyres Limited^	0.01	0.01
	100,000 (March 31, 2023: 100,000) shares of $ 1 each fully paid up in OCL Global Limited	96.36	96.36
	1,49,999 (March 31, 2023: 1,50,000) shares of ₹ 10 each fully paid up in Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited)	0.02	0.02
	The list of subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in Note 43 of Consolidated Financial Statements.		
ii	Others		
	Measured at fair value through other comprehensive income		
	Unquoted		
	1,361,582 (March 31, 2023: Nil) equity shares of ₹ 10 each fully paid up of Veeda Clinical Research Limited	57.28	-
	67 (March 31, 2023: Nil) equity shares of ₹ 10 each full paid up of Sarvapriya Healthcare Solutions Private Limited (₹ 670.00)	0.00	-
	Quoted		
	27,020,000 (March 31, 2023: 27,000,000) shares of RHI Magnesita India Limited of ₹ 1.00 each#	1,493.26	1,701.81
	1,591,952 (March 31, 2023: 698,952) shares of Dalmia Bharat Limited of ₹ 2.00 each#	309.18	137.57
B	**Investments in debt instruments**		
	Unquoted		
i	Measured at Fair Value through Other Comprehensive Income:		
	275,000,000 (March 31, 2023: Nil) 8% Optionally-Convertible Debenture of ₹ 10 each full paid up of Hippostores Technology Private Limited	266.75	-
ii	Measured at Amortised Cost:		
	600 (March 31, 2023: Nil) 12.87% Non convertible debenture for ₹ 1,000,000 each fully paid up of Piramal Retail Private Limited	60.00	-
	Aggregate amount of Non-Current Investments:	**2,282.86**	**1,935.77**
	Particulars		
	Aggregate amount of quoted investments and market value thereof	1,802.44	1,839.38
	Aggregate amount of unquoted investments	480.42	96.39

Notes on investments:

^ Pursuant to order dated October 19, 2023 of Honorable National Company Law Tribunal, Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited ('the Company' or 'Transferee Company' or 'successful Resolution Applicant'), along with Himadri Speciality Chemical Ltd ('HSCL') as 'Strategic Partner' had completed the acquisition of Birla Tyres Limited ('Corporate Debtor' or 'Transferor Company'). The Company has been alotted 9,999 equity shares of ₹ 10 each fully paid up in Birla Tyres Limited pursuant to Schedule 7 of Approved Resolution Plan.

As per the covenants for borrowing arrangements entered by the Company, the Company is bound to repay its secured borrowings i.e. Term Loan from Others (refer note 13.1) in full wiithin stipulated time on disposal of such shares.

5.2	Loans	As at March 31, 2024	As at March 31, 2023
	Advance to employees		
	-Unsecured, considered good	-	0.38
		-	**0.38**

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) that are either repayable on demand or without specifying any terms or period of repayment:

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
KMPs	-	-	0.31	83%

5.3	Other non-current financial assets	As at March 31, 2024	As at March 31, 2023
	Security Deposit		
	-Unsecured, considered good	3.62	3.59
	Total	**3.62**	**3.59**

6 Deferred Tax Assets

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Property, plant and equipment	37.92	40.27
Investments	-	3.00
Lease arrangements	0.69	0.69
Deferred tax liability, Gross (A)	38.61	43.96
Deferred tax assets		
Provision for doubtful debts	0.02	0.09
Investments	23.63	-
Provision for asset retirement obligation	1.35	1.32
Employee benefits	1.20	3.98
Others related to section 43B	1.10	36.82
Interest on borrowings	1.23	-
Brought forward losses and unabsorbed depreciation	6.68	1.61
Provision for expenses	2.22	18.17
Others	1.18	1.69
Deferred tax assets, Gross (B)	**38.61**	**63.68**
Deferred tax assets (net) (B-A)	**-**	**19.72**

(i) Movement in temporary differences

FY 23-24	Opening Balance	Recognised in Profit & Loss Account	Recognised in OCI	Closing Balance
Deferred tax liabilities				
Property, plant and equipment	40.27	(2.35)	-	37.92
Investments	3.00	-	(3.0)	-
Lease arrangements	0.69	-	-	0.69
	43.96	(2.35)	(3.00)	38.61
Deferred tax assets				
Provision for doubtful debts	0.09	(0.07)	-	0.02
Investments	-	-	23.63	23.63
Provision for asset retirement obligation	1.32	0.03	-	1.35
Employee benefits	3.98	(2.81)	0.03	1.20
Others related to section 43B	36.82	(35.72)	-	1.10
Interest on borrowings	-	1.23	-	1.23
Brought forward losses and unabsorbed depreciation	1.61	28.70	(23.63)	6.68
Provision for expenses	18.17	(15.95)	-	2.22
Others	1.69	(0.51)	-	1.18
	63.68	(25.10)	0.03	38.61
Net Deferred tax liability / (asset)	(19.72)	22.75	(3.03)	-

FY 22-23	Opening Balance	Acquired during the year	Recognised in Profit & Loss Account	Recognised in OCI	Closing Balance
Deferred tax liabilities					
Property, plant and equipment	29.65	(261.62)	272.24	-	40.27
Investments	0.23	-	-	2.77	3.00
Lease arrangements	0.69	-	-	-	0.69
	30.57	(261.62)	272.24	2.77	43.96
Deferred tax assets					
Provision for doubtful debts	3.29	-	(3.20)	-	0.09
Investments	-	-	-	-	-
Provision for asset retirement obligation	2.77	-	(1.45)	-	1.32
Employee benefits	2.53	-	1.12	0.33	3.98
Others related to section 43B	-	39.59	(2.77)	-	36.82
Brought forward losses and unabsorbed depreciation	-	129.60	(127.99)	-	1.61
Provision for expenses	4.69		13.48	-	18.17
Others	-	(0.12)	1.81	-	1.69
	13.28	169.07	(119.00)	0.33	63.68
Net Deferred tax liability / (asset)	**17.29**	**(430.69)**	**391.24**	**2.44**	**(19.72)**

(ii) 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.

(iii) The Company has unabsorbed depreciation of ₹ 477.21 crore (March 31, 2023: ₹ 464.91 crore) that are available for offsetting for indefinite life against future taxable profits of the Company. Business loss of the Company of ₹ 443.71 crore (March 31, 2023: ₹ 492.54 crore) are available for offsetting future taxable profits for 8 years from the year in which losses arose. The expiry dates of unused tax losses are as follows:

Year ended	Year of Expiry	As at March 31, 2024		As at March 31, 2023	
		Unused Tax Losses	Tax impact	Unused Tax Losses	Tax impact
March 31, 2016	March 31, 2024	-	-	87.37	21.99
March 31, 2017	March 31, 2025	71.37	17.96	71.37	17.96
March 31, 2018	March 31, 2026	80.18	20.18	80.18	20.18
March 31, 2019	March 31, 2027	38.77	9.76	38.77	9.76
March 31, 2020	March 31, 2028	142.06	35.75	142.06	35.75
March 31, 2021	March 31, 2029	72.79	18.32	72.79	18.32
March 31, 2024	March 31, 2032	38.54	9.70	-	-
		443.71	**111.67**	**492.54**	**123.96**

(Currency: Indian ₹ in crore)

(iv) In the absence of convincing evidence regarding availability of sufficient taxable profits against which the carried forwarded unused tax losses and unabsorbed depreciation can be utilised, the Company has not recognised the deferred tax assets as mentioned above. The same shall be reassessed at subsequent balance sheet date.

7 Non-Current Tax Assets (net)	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision for tax)	29.99	36.30
	29.99	**36.30**

8 Other non-current Assets	As at March 31, 2024	As at March 31, 2023
Capital advances		
-Unsecured, considered good	2.72	-
	2.72	**-**

9 Inventories	As at March 31, 2024	As at March 31, 2023
On hand:		
Raw materials	5.43	-
Finished goods	19.05	18.44
Stock-in-trade	0.93	10.84
Stores and spares	0.42	0.05
In transit:		
Stock-in-trade	-	6.20
	25.83	**35.53**

Inventories are hypothecated against the secured borrowings as disclosed in note 13.1.

10 Current financial assets

10.1	Current investments	As at March 31, 2024	As at March 31, 2023
A	**Investments in equity shares**		
	Subsidiaries		
	Measured at cost		
	Unquoted		
	1,825,000 shares of Dalmia GSB Refractories GmbH of Euro 1 each fully paid up*	-	85.04
B	**Investments in debt instruments - Others (Unquoted)**		
	Measured at cost		
	400 (March 31, 2023:Nil) 12.87% Non convertible debenture for ₹ 1,000,000 each fully paid up of Piramal Retail Private Limited	40.00	-
	300 (March 31, 2023:Nil) 14% Non convertible debenture for ₹ 1,000,000 each fully paid up of Zuari Infraworld India Limited	30.00	-
C	**Investment in mutual funds (Unquoted)**		
	Measured at Fair Value through profit and loss		
	11,51,248.561 (March 31, 2023 : 3,585,357.94) units of Axis Overnight Fund Direct Growth (Unquoted)	145.81	425.06
		215.81	**510.10**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	215.81	510.10

* Shares hypothecated with bank pursuant to facility of Nil (March 31, 2023: Euro 11 million) availed by Dalmia GSB Refractories GmbH

10.2 Trade Receivables	As at March 31, 2024	As at March 31, 2023
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	13.68	106.53
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	0.06	0.34
	13.74	106.87
Less: Provision for expected credit loss	(0.06)	(0.34)
	13.68	**106.53**

Trade receivable ageing schedule:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	Total
As at March 31, 2024							
i) Undisputed Trade receivables – considered good	-	5.32	1.58	5.40	1.38	-	13.68
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	0.04	0.02	-	-	0.06
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**5.32**	**1.62**	**5.42**	**1.38**	**-**	**13.74**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	Total
As at March 31, 2023							
i) Undisputed Trade receivables – considered good	68.65	37.88	-	-	-	-	106.53
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-			-
iii) Undisputed Trade Receivables – credit impaired	-	0.34	-	-			0.34
iv) Disputed Trade Receivables–considered good	-	-	-	-			-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-			-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-			-
Total	**68.65**	**38.22**	**-**	**-**	**-**	**-**	**106.87**

Notes:

(a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

(b) Trade receivables are hypothecated against the secured borrowings as disclosed in note 13.1.

(c) For information on financial risk management objectives and policies, refer note 43.

10.3 Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in Current Accounts	10.87	10.19
Deposits with maturity of less than three months	201.00	-
Cash in hand	0.02	0.02
	211.89	**10.21**

10.4 Bank balances other than 10.3 above	As at March 31, 2024	As at March 31, 2023
Fixed Deposits (of maturity exceeding three months but upto one year)	1.09	89.70
Margin Money {refer note (a), (b) and (c) below}	8.02	1.98
Margin money with bank		
- Earmarked for unpaid dividend {refer note (d) below}	0.14	0.07
- Earmarked for Debenture and Interest	0.03	0.03
Other bank balances {refer note (e) below}	10.42	0.39
	19.70	**92.17**

Notes:

a) Deposit of ₹ 5.80 crore (March 31, 2023: Nil) hypothecated with loan facility availed from non-banking financial institution towards quarterly interest.

b) Deposit of ₹ 2.22 crore (March 31, 2023: Nil) kept with banks against bank guarantee given are hypothecated with various authorities for margin money.

c) Deposits of Nil (March 31, 2023 : ₹ 1.98 crore) pledged with banks for the purpose of DSRA.

d) There is no amount due and outstanding to be credited to the Investor Education and Protection Fund. During the year, ₹ 0.03 Crore (March 31, 2023: ₹ 0.01 crore) on account of unclaimed dividend was credited to the Investor Education and Protection Fund.

e) Other bank balances represents bank balances acquired from Tyre Undertaking which are under the control of Resolution Professional (RP). These funds would be used by RP for settlement of financial creditors acquired pursuant to Scheme of Demerger reflected in other current financial liability (refer note 15.2).

10.5 Loans	As at March 31, 2024	As at March 31, 2023
Amount recoverable from employees		
- Unsecured, considered good	0.04	0.15
	0.04	**0.15**

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
KMPs	-	-	0.12	**76%**

Note:
Loans are hypothecated against the secured borrowings as disclosed in note 13.1.

10.6 Other Current Financial Assets	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest receivable	0.38	1.36
Slump sale consideration receivable	-	90.80
Unbilled Revenue	-	0.06
Receivables from Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited)^	-	119.75
Other receivables*	-	25.07
	0.38	**237.04**

^Receivables from Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited) amounting to ₹ Nil (March 31, 2023: ₹ 119.75 crore), represents receivable towards transfer of Non-operational assets division pursuant to Scheme of Arrangement approved by NCLT Order dated October 19, 2023 having appointed date May 06, 2022.

* For the financials year ended March 31, 2023 other receivables amounting to ₹ 24.60 Cr. represents amount recoverable from Dalmia OCL Limited towards on behalf payments made by the Company.

(Currency: Indian ₹ in crore)

11 Other Current Assets	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.20	0.21
Advance to suppliers	1.44	1.67
Amount recoverable from others	0.19	1.44
Balance with statutory authorities	14.12	11.33
	15.95	**14.65**

Other current assets are hypothecated against the secured borrowings as disclosed in note 13.1.

12 Equity:

12.1 Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised		
200,000,000 (March 31, 2023: 50,000,000) equity shares of ₹10 each	200.00	50.00
10 (March 31, 2023: 10) 8%, Redeemable, Preference Shares of ₹ 10 each*	0.00	0.00

*Pursuant to the approved Resolution Plan and NCLT Order dated October 19, 2023, the Tyre Undertaking (as defined in the Approved Resolution Plan and Schedule 8 - Scheme of Demerger therein) (hereinafter referrred to as "Demerger Scheme") of the Birla Tyre Limited ("the Corporate Debtor") has been demerged into the Company with effect from the Demerger Appointed Date i.e. May 06, 2022. In accordance with the Scheme, the purchase consideration of ₹ 10/- will be discharged by issue and allotment of 1 (one) redeemable preference shares of face value ₹ 10/- of the Company to the shareholders of the Transferor Company, other than the Company itself i.e. Strategic Partner namely Himadri Speciality Chemical Limited.

Issued, subscribed & fully paid up:		
4,42,00,107 (March 31, 2023 4,42,00,107) equity shares of ₹10 each	44.20	44.20
	44.20	**44.20**

(i) Reconciliation of number and amount of equity shares outstanding:

	No. of shares	Amount
As at April 01, 2022	4,42,00,107	44.20
Movement during the year	-	-
As at March 31, 2023	**4,42,00,107**	**44.20**
Movement during the year	-	-
As at March 31, 2024	**4,42,00,107**	**44.20**

(ii) Rights, restrictions and preferences attached to each class of shares

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/ rights attached to preference shares

Each Redeemable, preference shares (RPS) having face value of ₹ 10/- per share. These RPS are redeemable at the option of RPS Holder any time within 5 years at par. These RPS carry dividend @ 8% on its face value on non-cummulative basis. These RPS are ranked ahead of the equity shares in the event of a liquidation.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
Equity shares of ₹ 10 each fully paid	**Number**	**% Holding**	**Number**	**% Holding**
Dalmia Cement (Bharat) Limited	-	-	1,87,23,737	42.36%
Akhyar Estate Holding Private Limited	98,40,692	22.26%	98,40,692	22.26%
Garvita Solution Services And Holding Private Limited	26,84,391	6.07%	26,84,391	6.07%
Sarvapriya Healthcare Solutions Private Limited	1,87,23,737	42.36%	-	-

(iv) Details of shares held by promoters at the end of the year in the Company

S. No.	Promoter's Name	As at March 31, 2024			As at March 31, 2023		
		No. of Shares	% of total shares	% Change during the Year	No. of Shares	% of total shares	% Change during the Year
1	Dalmia Cement (Bharat) Limited (incl. nominees)	-	-	(42.36)%	1,87,23,743	42.36%	0.00%
2	Sarvapriya Healthcare Solutions Private Limited	1,87,23,743	42.36%	42.36%	-	0.00%	0.00%
3	Akhyar Estate Holdings Private Limited	98,40,692	22.26%	0.00%	98,40,692	22.26%	0.00%
4	Garvita Solution Services And Holdings Private Limited	26,84,391	6.07%	0.00%	26,84,391	6.07%	0.00%
5	Alirox Abrasives Limited	18,98,397	4.30%	0.00%	18,98,397	4.30%	0.00%
6	Himgiri Commercial Ltd	39	0.00%	0.00%	39	0.00%	0.00%
7	Keshav Power Limited	39	0.00%	0.00%	39	0.00%	0.00%
8	Shree Nirman Limited	39	0.00%	0.00%	39	0.00%	0.00%
9	Valley Agro Industries Limited	39	0.00%	0.00%	39	0.00%	0.00%
	Total	**3,31,47,379**	**74.99%**	0.00%	**3,31,47,379**	**74.99%**	0.00%

12.2	Other Equity	As at March 31, 2024	As at March 31, 2023
a.	**Securities Premium Account**		
	Opening balance	747.19	747.19
	Movement during the year	-	-
	Closing balance	**747.19**	**747.19**
b.	**Capital Reserve**		
	Opening balance	496.05	35.80
	Movement during the year (pursuant to Scheme of Demerger, refer note 32(a))	-	460.25
	Closing Balance	**496.05**	**496.05**
c.	**Retained Earnings**		
	Opening balance	1,311.50	(3.25)
	Add: Profit for the year	51.42	1,317.92
	Add: Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(0.07)	(0.96)
	Less: Dividend on shares	(6.63)	(2.21)
	Closing Balance	**1,356.22**	**1,311.50**
d.	**Equity instruments through Other Comprehensive Income**		
	Opening Balance	91.74	67.36
	Addition during the year (net of tax)	(227.25)	24.38
	Closing Balance	(135.51)	91.74
e.	**Debt instruments through Other Comprehensive Income**		
	Opening balance	-	
	Addition during the year (net of tax)	(8.25)	-
	Closing Balance	(8.25)	-
	Total	**2,455.70**	**2,646.48**

Nature and Purpose of Reserves

(a) Securities premium represents the amount received in excess of par value of securities. Securities Premium is utilised in accordance with the Provisions of the Companies Act, 2013.

(b) Capital Reserve arises pursuant to Business Combination in accordance with Ind AS 103.

(c) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(d) Equity instruments through other comprehensive income - The Company has elected to recognise changes in the fair value of investment in equity instruments in other comprehensive income. The changes are accumulated with in Fair Value through Other Comprehensive Income equity instruments reserve with in equity. The Company will transfer the amount from this reserve to retained earnings when the relevant equity securities are derecognised.

(e) The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income . The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is derecognised.

Non - current liabilities:

13 Financial Liabilities

13.1	Borrowings	As at March 31, 2024	As at March 31, 2023
	Secured		
	0.001% Unrated, redeemable non-convertible debentures {refer sub note (a) below}	89.40	-
	Term loan from others {refer sub note (b) and (c) below}	394.85	-
	Unsecured		
	8% Redeemable, preference shares {refer sub note (d) below}	-*	-*
		484.25	**-**

(a) ₹ 89.40 crore (March 31, 2023: Nil) secured, unrated, redeemable, non-convertible debentures (NCDs) have been issued to Strategic Partner Himadri Speciality Chemical Limited (HSCL) for implementation of the Resolution Plan. These NCDs are secured by mortgage on all movable and immovable assets of the Tyre Undertaking and investment in Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited). These NCDs carry fixed coupon rate of 0.001% per annum and variable coupon rate annual interest to be agreed mutually between the Company and HSCL, subject to availability of surplus profits and cash flows in relation to Tyre Undertaking and shall be payable only upon finalisation of accounts of the Tyre Undertaking. These NCDs are redeemable at premium subject to performance milestone to be mutually agreed between parties.

'The Company along with NCD Holder i.e. HSCL has prepared the business plan in relation to Tyre Undertaking and have determined the effective interest rate based on future revenue streams expected to be paid to the NCD Holder. This rate represents the discount rate that equates present value of estimated cash flows with the initial proceeds received from the NCD Holder and is used to compute the amount of interest expense to be recognized each period. Basis, above the Company has calculated effective interest rate @ 13% p.a. (inclusive of fixed rate of interest).

(b) ₹ 197.20 crore (March 31, 2023: Nil) (net of processing fees) from a non-banking financial institution carrying interest rate at 3-month Reuters CP Index plus 3.90% p.a. (present 11.50% p.a.) are secured by way of first pari-passu charge on moveable fixed assets of the Company and second pari-passu charge on the current assets excluding non-current investments, current investments, cash and cash equivalents and assets of Tyre Undertaking. It is repayable in equal annual installments of ₹ 66.67 crore at the end of 3rd, 4th and 5th year from the loan availment date i.e, December 27, 2023. Interest is payable on yearly basis.

(c) ₹ 197.65 crore (March 31, 2023: Nil) (net of processing fees) from a non-banking financial institution carrying interest rate at Long-term lending rate less 10.80% p.a. (present 11.00% p.a.) are secured by way of first pari-passu charge on moveable fixed assets of the Company and second pari-passu charge on the current assets excluding non-current investments, current investments, cash and cash equivalents and assets of Tyre Undertaking. It is repayable in equal annual installments of ₹ 66.67 crore at the end of 3rd, 4th and 5th year from the loan availment date i.e, March 30, 2024. Interest is payable on quarterly basis.

(d) One Redeemable, preference share (RPS) having face value of ₹ 10 have been issued to HSCL as consideration for acquisition of Tyre Undertaking pursuant to Scheme of Demerger. These RPS is redeemable at the option of RPS Holder any time within 5 years at par. These RPS carry dividend @ 8% on its face value on non-cummulative basis. These RPS are ranked ahead of the equity shares in the event of a liquidation. On issuance of the RPS, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is redeemed.

13.2 Lease Liabilities	**As at March 31, 2024**	**As at March 31, 2023**
Lease Liabilities	0.61	0.48
	0.61	**0.48**
Note (i) The following is the movement in lease liabilities during the year :		
Opening Balance	0.74	2.34
Add: Addition during the year	1.22	2.44
Add: Finance cost accrued during the year	0.08	0.29
Less: Payment of lease liabilities	(0.35)	(1.40)
Less: Reversal of lease liabilities	(0.86)	(0.61)
Less: Transfer on slump sale (refer note 31)	-	(2.32)
Closing Balance	**0.83**	**0.74**
Non-current	0.61	0.48
Current	0.22	0.26
(ii) The following is the contractual maturity profile of lease liabilities:		
Less than one year	0.22	0.26
One year to five years	0.61	0.48
	0.83	**0.74**

13.3 Other non-current financial liabilities	**As at March 31, 2024**	**As at March 31, 2023**
Interest accrued but not due on NCDs	4.73	-
	4.73	-

14 Provisions	**As at March 31, 2024**	**As at March 31, 2023**
Provision for employee benefits		
- Gratuity (Refer Note 36)	0.28	0.86
- Leave Encashment (Refer Note 36)	0.02	0.24
- Post Retirement Medical Benefit Obligation (Refer Note 36)	3.83	2.87
Provision for other payables	0.05	0.07
Provision against asset retirement obligation*	5.38	5.24
	9.56	**9.28**

* **The movement in provision for asset retirement obligation is as follows:**

Opening Balance	5.24	9.84
Unwinding of discount	0.14	0.41
Payments	-	(5.01)
Closing Balance	**5.38**	**5.24**

Current liabilities:

15 Financial Liabilities

15.1 Trade Payables	**As at March 31, 2024**	**As at March 31, 2023**
(a) Total outstanding dues of Micro and Small Enterprises (Refer note below)	0.16	0.01
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	29.30	169.22
Total	**29.46**	**169.23**

a) Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed trade payables:						
Micro and Small Enterprises	0.16		-	-	-	0.16
Others	9.11	20.03	0.16	-	-	29.30
Disputed dues Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**9.27**	**20.03**	**0.16**	-	-	**29.46**
As at March 31, 2023						
Undisputed trade payables:						
MSME	0.01	-	-	-	-	0.01
Others	30.31	138.91	-	-	-	169.22
Disputed dues Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**30.32**	**138.91**	-	-	-	**169.23**

b) Details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Principal amount and remaining unpaid	0.16	0.01
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	0.16	**0.01**

15.2 **Other financial liabilities**	**As at March 31, 2024**	**As at March 31, 2023**
Unpaid matured debentures and interest	0.03	0.03
Unpaid dividend	0.14	0.07
Liability for capital expenditure	2.64	-
Advances refundable to customers	6.95	-
Interest accrued but not due on borrowings	5.50	-
Payable to financial creditors pursuant to Scheme of Demerger	11.73	135.47
Payable to operational creditors pursuant to Scheme of Demerger	0.07	13.48
Interest accrued on financial creditors pursuant to Scheme of Demerger	-	143.03
Contribution from committee of creditors	0.02	2.34
Other liabilities	-	2.16
	27.08	**296.59**

16 **Other current liabilities**	**As at March 31, 2024**	**As at March 31, 2023**
Advances received from customers	1.04	8.06
Security deposits	1.00	-
Statutory liabilities*	3.14	16.12
Other payables	0.04	0.36
	5.22	**24.54**

* Includes statutory dues amounting to ₹ 0.02 crore on account of provident fund not deposited due to technical glitch at PF Portal, the necessary documents have been submitted to concerned authorities, approval of which is awaited.

17 **Provisions**	**As at March 31, 2024**	**As at March 31, 2023**
Provision for employee benefits (Refer Note 36)		
- Leave Encashment	0.01	0.04
- Gratuity	0.56	0.54
Provision towards mining litigation (Refer Note Below)	8.83	72.20
Provision for warranty	0.80	1.35
	10.20	**74.13**

Note

Movement in provision towards mining litigation	**As at March 31, 2024**	**As at March 31, 2023**
Opening	72.20	-
Created during the year	-	72.20
(Reversed) during the year	(63.37)	-
Closing	**8.83**	**72.20**

(Currency: Indian ₹ in crore)

18 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Manufactured goods	12.95	-
Traded goods	27.67	97.53
Sale of services	0.18	1.89
Total sale of Products and Services	**40.80**	**99.42**

a. Revenue from contracts with customers disaggregated based on nature of products or services:

Sale of products		
Manufactured goods		
-Refractories	12.95	-
-Tyres	-	5.89
	12.95	**5.89**
Traded goods	27.67	91.64
Total sale of products	**40.62**	**97.53**
Sale of services		
Management service charge	0.18	1.89
Total sale of services	**0.18**	**1.89**
Total revenue from contract with customers	**40.80**	**99.42**

b. Reconciliation of Revenue from operations with contract price:

Contract price	**40.80**	**99.42**
Reduction towards variable consideration components	**-**	**-**
Revenue from operations	**40.80**	**99.42**

19 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from bank/securities/others	13.95	7.50
Profit on termination of lease	0.02	-
Dividend income	7.38	0.57
Provision/liabilities no longer required written back	8.59	-
Gains/ (losses) on financial instruments measured at FVTPL (net):		
Fair value gain on investments at fair value through profit and loss	2.45	0.06
Profit on sale of current investments (net)	14.89	1.17
Other non-operating income	0.80	0.16
	48.08	**9.46**

20 Cost of raw materials consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening raw materials	-	-
Purchase during the year	11.14	-
Closing raw materials	5.43	-
Consumed during the year	**5.71**	**-**

21 Purchase of stock-in-trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock-in-trade	7.48	79.63
	7.48	**79.63**

(Currency: Indian ₹ in crore)

22 Change in inventories of finished goods and work-in-progress	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Work-in-Progress	-	18.43
Traded goods	10.84	11.56
Finished Goods	18.44	102.72
Additions pursuant to the Scheme of Demerger (Refer Note 32(a))	-	5.40
	29.28	**138.11**
Less: Inventories at the end of the year		
Work-in-Progress	-	-
Traded goods	0.93	10.84
Finished Goods	19.05	18.44
	19.98	**29.28**
Change in inventories of finished goods and work-in-progress	**9.30**	**108.83**
- Discontinued operations	0.33	114.27
- Continuing operations	8.97	(5.44)

23 Employee benefits expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus^	9.55	26.02
Contribution to provident and other funds (refer note 36)^	0.27	0.85
Gratuity expense (refer note 36)	0.23	0.30
Post-retirement medical benefits (refer note 36)	1.25	-
Staff welfare expense	0.57	0.14
	11.87	**27.31**

^ net of expenses capitalised during the year {refer note 4(e)}

24 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowing - at amortised cost	11.00	-
Unwinding of discount	-	0.04
Interest - Others	0.11	0.17
	11.11	**0.21**

25 Depreciation, amortisation and impairment	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets	21.44	21.48
Amortization of right of use assets	0.22	0.15
Amortization of intangible assets	0.01	1.67
Impairment loss on intangible assets	-	25.00
	21.67	**48.30**

26 Other expenses	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Consumption of stores and spare parts^	0.04	-
Power and fuel^	1.41	1.50
Packing, freight and transport	0.52	0.21
Rent	0.37	0.06
Repairs to buildings	0.14	-
Repairs to machinery	0.11	-
Repairs others^	0.93	0.04
Insurance	0.73	0.52
Rates and taxes*	3.68	2.35
Payment to the auditors		
- Statutory Audit fees	0.29	0.49
- Limited Review fees	0.17	0.16
- for reimbursement of expenses	0.02	0.08
Advertisement and publicity	0.13	0.14
Impairment allowance (net)	-	0.34
Exchange fluctuation	0.92	0.31
Travelling and conveyance^	1.42	0.02
Payment to contractors	1.13	-
Professional charges (net of reimbursement of expenses)^	16.45	2.52
Directors sitting fees	0.15	0.17
Corporate social responsibility expenses (Refer Note 38)	-	0.20
Loss on disposal of property, plant and equipment (net)	0.15	-
Warranty expenses	0.80	2.06
Miscellaneous expenses^	7.00	2.06
	36.56	**13.23**

* Rates and taxes includes ₹ Nil (March 31, 2023: ₹ 2.16 crore) towards tax paid on deemed dividend from Dalmia GSB Refractories GmbH.
^ net of expenses capitalised during the year {refer note 4(e)}

27 Exceptional Items	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Continuing operations:		
Profit on disposal of India Refractory Business on slump sale basis (refer note (a) below).	-	1,763.34
Profit on disposal of property, plant and equipments pursuant to Scheme of Arrangement (refer note (b) below)	-	31.12
Profit on disposal of investment in subsidiary company namely Dalmia GSB Refractories GmbH. (refer note (c) below)	29.24	-
	29.24	**1,794.46**
Discontinuing operations:		
Interest income on success of arbitration proceedings with a Customer (refer note (d) below)	-	26.39
	-	**26.39**
Total exceptional items	**29.24**	**1,820.85**

Notes to exceptional items:

(a) Gain on disposal of Indian refractory business pursuant to the Business Transfer Agreement entered with RHI Magnesita India Ltd (refer note 31)

(b) Pursuant to the approved Resolution Plan and NCLT Order dated October 19, 2023, Non-Operational Assets Division of tyre unit in accordance with the scheme of arrangement was transferred to SPV i.e. Himadri Birla Tyre Manufacturer Private Limited (Formerly Known as Dalmia Mining and Services Private Limited) at a consideration of ₹ 119.75 crore (Cost of acquisition of such asset was ₹ 88.63 crore). {refer note 32(b)}

(c) Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, the Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH.

(d) The Company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products . The Company has written back provision for doubtful debt amounting ₹ 3.38 crore against the customer outstanding balance. The Company has also recognised interest income on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss.

(Currency: Indian ₹ in crore)

28 Tax expense	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Continuing operations		
Current income tax:		
Current income tax charge	-	-
Tax adjustments for earlier years	2.50	-
Deferred tax:		
Relation to origination of temporary differences	7.17	390.26
Total income tax expense for continuing operations	**9.67**	**390.26**
(b) Discontinued operation		
Current income tax:		
Current income tax charge	-	19.16
Deferred tax:		
- Relation to origination of temporary differences	15.59	(18.17)
Total income tax expense/ (credit) for discontinued operation	**15.59**	**0.99**
Net income tax expense reported in the statement of profit and loss	**25.26**	**391.25**
Other comprehensive income (OCI) section (including discontinued operation):		
Deferred tax related to items recognised in OCI during the year		
Net loss/ (gain) on equity instruments through OCI	(3.00)	2.77
Net (gain)/ loss on re-measurement of defined benefit plans	(0.03)	(0.33)
Net (loss)/gain on debt instruments through OCI	-	-
Income tax expense/ (credit) charged to OCI	**(3.03)**	**2.44**
Bifurcation of income tax recognised in OCI into :		
Items that will not be reclassified to profit or loss	(3.03)	2.44
Items that will be reclassified to profit or loss	-	-
Total income tax expense recognised in other comprehensive income	**(3.03)**	**2.44**
Total income tax expense recognised in profit & loss account	**22.23**	**393.69**
Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before tax from continuing operations	14.75	1,740.10
Profit/ (loss) before tax from discontinued operation	61.93	(30.93)
Accounting profit before tax	**76.68**	**1,709.17**
Income tax expense calculated at 25.168% (including surcharge and education cess)	**25.17%**	**25.17%**
Computed tax expense	**19.30**	**430.16**
Adjustments in respect of current income tax of previous years	2.50	-
Effect of income that is not chargeable to tax	-	(0.14)
Effect of income chargeable at different rate of tax	(0.16)	(40.48)
Effect of expenses that are deductible in determining taxable profit	-	(0.58)
Deferred tax recognised on losses for previous years to the extent of liability	(16.32)	-
Effect of expenses that are non-deductible in determining taxable profit	0.29	2.27
Previously unrecognised temporary differences now recognised on disposal of investment in subsidiary	19.65	-
	25.26	**391.23**

(Currency: Indian ₹ in crore)

29	**Other Comprehensive Income (OCI)**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Item that will not be reclassified to profit or loss		
	Re-measurement of defined benefit plans	(0.10)	(1.29)
	Income tax effect on above	0.03	0.33
	Net (loss)/gain on equity instruments through OCI	(230.25)	27.15
	Income tax effect on above	3.00	(2.77)
	Items that will be reclassified to profit or loss		
	Net (loss)/gain on debt instruments through OCI	(8.25)	-
	Income tax effect on above	-	-
	Total Other Comprehensive Income	**(235.57)**	**23.42**

30	**Earnings per Share (EPS)**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(a) Continuing operations		
	Net profit/ (loss) for the year attributable to Shareholders	5.08	1,349.84
	Weighted average number of equity shares for basic and diluted EPS	4,42,00,107	4,42,00,107
	Earnings/(Loss) per share of ₹ 10 each (in ₹)		
	Basic and Diluted	**1.15**	**305.39**
	(b) Discontinued operation		
	Net profit/ (loss) for the year attributable to Shareholders	46.34	(31.92)
	Weighted average number of equity shares for basic and diluted EPS	4,42,00,107	4,42,00,107
	Earnings/(Loss) per share of ₹ 10 each (in ₹)		
	Basic and Diluted	**10.48**	**(7.22)**
	(c) Continuing and discontinued operations		
	Net profit/ (loss) for the year attributable to Shareholders	51.42	1,317.92
	Weighted average number of equity shares for basic and diluted EPS	4,42,00,107	4,42,00,107
	Earnings/(Loss) per share of ₹ 10 each (in ₹)		
	Basic and Diluted	**11.63**	**298.18**

31 Transfer of refractory business on slump sale basis (Discontinued operation)

During the year ended March 31, 2023, the Board of Directors and Shareholders of Dalmia Bharat Refractories Limited ("DBRL", "the Company") in their meeting held on November 19, 2022 and extra-ordinary general meeting held on December 21, 2022, respectively, approved the transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI"). The details of this transaction has been as under:

a. Transfer of Indian Refractory Business of the Company to Dalmia OCL Limited (a wholly owned subsidiary company):

As per Business Transfer Agreement (BTA) dated November 19, 2022 and amendment thereto, the Company transferred its entire Indian Refractory Business consisting of it's manufacturing facilities at (i) Rajgangpur, Orrisa; (ii) Dalmiapuram, Tamil Nadu; (iii) Khambalia, Gujarat; (iv) Bhilai, Chhattisgarh; and it's investment in subsidiary namely Dalmia Seven Refractories Limited having 51% shareholding, on closing date, on going concern basis to it's wholly owned subsidiary company, Dalmia OCL Limited at an agreed consideration of ₹ 2,191.85 Crore (including working capital). The above said consideration was settled by way of allotment of 8,24,83,642 equity shares of Dalmia OCL Limited to the Company, at a price of ₹ 207.04 /- per share, aggregating to ₹ 1,707.76 Crore and an cash consideration including the closing adjustments in net working capital and debt adjustments.

DBRL received the base cash consideration amounting to ₹ 393.29 crore during the year ended March 31, 2023 and Cash consideration for working capital to ₹ 90.80 crore in the year ended March 31, 2024. The transfer of business was concluded on January 04, 2023.

(₹ in crore)

Particulars	As at January 04, 2023
Fair value of shares received in wholly owned subsidiary company, Dalmia OCL Limited	1,707.76
Cash Consideration received during the previous year	393.29
Cash Consideration for working capital received during the current year	90.80
Total consideration	**2,191.85**
Less: Carrying amount of net assets transferred (refer below)	396.46
Less: expenses towards business transfer	32.04
Gain on disposal of refractory business pursuant to BTA is presented as exceptional item in statement of profit and loss	**1,763.35**

The carrying amount of assets and liabilities of refractory business as at the date of slump sale i.e. January 04, 2023 are as follows:

(₹ in crore)

Particulars	As at January 04, 2023
Property, plant and equipments	138.91
Right of use assets	2.21
Other intangible assets	101.23
Capital work-in-progress	11.49
Investments	29.32
Inventories	368.10
Trade receivables	287.83
Bank Balances	0.12
Loans	0.28
Other non-current assets	0.46
Other financial assets	3.85
Other assets	30.92
Total assets (A)	**974.69**
Borrowings	161.80
Lease liabilities	2.32
Trade payables	351.92
Other current liabilities	38.42
Provisions	23.77
Total liabilities (B)	**578.23**
Carrying amount of net assets transferred (A-B)	**396.46**

b. Transfer of Company's investments in Dalmia OCL Limited to RHI:

As per Share Swap Agreement dated November 19, 2022, the Company transferred its entire investment in Dalmia OCL Limited to RHI, at an consideration of 2,70,00,000 equity shares of RHI allotted to the Company on preferential basis, amounting to ₹ 1,707.76 Crore. The Company's investment in Dalmia OCL Limited were transferred to RHI on January 04, 2023, consequently, Dalmia OCL Limited has ceased to be a subsidiary of the Company.

c. In view of above transaction, the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

Financial performance and cash flow information:

(₹ in crore)

Particular	Year Ended	
	March 31, 2024	**March 31, 2023**
Financial Performance :		
Revenue including other income	78.22	1,002.30
Total expenses (refer note 39)	16.29	1,059.62
Profit before exceptional item and tax	**61.93**	**(57.32)**
Exceptional item*	-	**26.39**
Profit after exceptional item and before tax	**61.93**	**(30.93)**
Tax expenses	15.59	0.99
Profit for the period / year from discontinued operation	**46.34**	**(31.92)**
Cashflow disclosure		
Net cash flow (used in) operating activities	106.72	46.32
Net cash flow (used in) investing activities	-	(14.40)
Net cash flow from financing activities	(0.17)	110.29
Net increase/(decrease) in cashflow from discontinued operation	**106.55**	**142.21**

*During the previous year, the Company had finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products . The Company had written back provision for doubtful debt amounting ₹ 3.38 Crore against the customer outstanding balance. The Company also recognised interest income of ₹ 26.39 Crore on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss. Further, outstanding and interest amount has been realised.

32 (a) Acquisition of Birla Tyres Limited and Tyre Undertaking

Pursuant to Order dated October 19, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited ('the Company' or 'Transferee Company' or 'Successful Resolution Applicant'), along with Himadri Speciality Chemical Limited ('HSCL') as 'Strategic Partner' had completed the acquisition of Birla Tyres Limited ('Corporate Debtor' or 'Transferor Company') which had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on May 05, 2022. The Resolution Plan dated March 27, 2023 and modified as on July 27, 2023 ('Approved Resolution Plan') was submitted by the Company with HSCL as 'Strategic Partner' and was approved by the NCLT on October 19, 2023. The Approved Resolution Plan also contains Financial Restructuring Scheme (referred to as "FRS Scheme") (Schedule 7 of the Approved Resolution Plan) which provides for treatment of select existing assets and liabilities of the Transferor Company from the Restructuring Appointed Date (i.e. May 05, 2022) and eventual capital reduction of the share capital of the Transferor Company. The above schemes were filed with Registrar of Companies on November 04, 2023.

Under the Approved Resolution Plan, the Company along with the Strategic Partner became the 100% shareholder of the Corporate Debtor through fresh issue of equity shares. As per the Approved Resolution Plan, the Company and the Startegic Partner acquired 9,999 and 1 equity shares in Birla Tyres Limited respectively.

Pursuant to the approved Resolution Plan and NCLT Order dated October 19, 2023, the Tyre Undertaking (as defined in the Approved Resolution Plan and Schedule 8 - Scheme of Demerger therein) (hereinafter referrred to as "Demerger Scheme") of the Corporate Debtor has been demerged into the Company with effect from the Demerger Appointed Date i.e., May 06, 2022. To give the effect of the Demerger Scheme, the financial statements of the Company have been restated from appointed date.

The Company has given effect to accounting in terms of the Approved Resolution Plan and the Scheme of Demerger which provides for accounting as per 'Acquisition Method' method in accordance with Ind AS 103 - Business Combinations read with other accounting standards prescribed under section 133 of the Companies Act, 2013. Accordingly, the assets and liabilities pertaining to the Tyre Undertaking are recorded at their respective fair value as per the Purchase Price Allocation report taken from the Registered Valuer. The difference between the fair value of net identifiable assets acquired and consideration paid on the demerger has been accounted for as Capital Reserve amounting to ₹ 460.25 crore. In accordance with the Scheme, the purchase consideration of ₹ 10/- will be discharged by issue and allotment of 1 (one) redeemable preference shares of face value ₹ 10/- of the Company to the shareholders of the Transferor Company, other than the Company itself i.e. Strategic Partner namely Himadri Speciality Chemical Limited.

(i) The fair value of assets and liabilities of Tyre Undertaking assumed as on the Demerger Appointed Date is a below:

Particulars	Amount (₹ in crore)
Assets transferred	
Property, plant and equipment	232.46
Capital work-in-progress	83.03
Advance tax	0.03
Deferred tax assets	430.69
Inventories	5.40
Cash and bank balances	1.14
Other financial assets	4.07
Other current assets	0.03
Total assets transferred (A)	**756.85**
Liabilities transferred	
Payable to financial creditors pursuant to FRS Scheme	135.47
Interest accrued on financial creditors pursuant to FRS Scheme	143.03
Payable to non-financial creditors pursuant to FRS Scheme	13.48
Statutory liabilities pursuant to FRS Scheme	4.62
Total liabilities transferred (B)	**296.60**
Net Assets transferred upon Demerger (A-B)	**460.25**
Fair value of consideration transferred	**0.00**
Amount transferred to Capital Reserve (A-B)	**460.25**

(b) Transfer of identified assets of non-operational division

The Approved Resolution Plan also contained the Scheme of Arrangement which provided for transfer of identified assets in relation to the Non-Operational Assets Division (as defined in the approved Resolution Plan) of the Company to Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited) (the "Transferee Company") with effect from the Transfer Appointed Date i.e. May 06, 2022. Details of assets transferred are as follows:

Particulars	Amount (₹ in crore)
Transfer of identified assets	
Freehold Land	5.60
Capital work-in-progress	83.03
Total assets transferred(A)	**88.63**
Sale Consideration (B)	119.75
Profit on Sale of Non-Operational Assets Division (B-A)	**31.12**

(Currency: Indian ₹ in crore)

(c) The impact of above restatement on Profit and Earnings per share, as reported for the previous year figures is as follows:

Particulars	Reported number in March 31, 2023	Restated number in March 31, 2023	Increase/ (decrease)
Profit after tax - continuing operations	1,318.74	1,349.84	31.10
Other comprehensive income	23.40	23.42	0.02
Total income	**1,342.14**	**1,373.26**	**31.12**
Basic earnings per share (₹) – continuing operations	298.37	305.39	7.02

(d) Reconciliation of other equity on account of restatement:

Particulars	As at March 31, 2023
As reported in previous period	2,155.12
Adjustments:	
(a) Capital reserve	460.25
(b) Retained earnings	31.12
as Restated	**2,646.48**

(e) Fair values measured on provisional basis

The following amounts have been measured on a provisional basis:

i) **Property, plant and equipments:** Currently, property, plant and equipment have been recorded at fair values using the valuation report issued by a Registered Valuer. The Company is in process of verifying the functional and economic obsolescense of these items. Thus, these have been measured provisionally.

ii) **Balance with government authorities:** The Company is in the process of verifying the Input Tax Credit balances at GST Portals. Currently, the GST portals are not operational due to previous non-compliances. Accordingly, the Company has not recognised any amount with respect to same. The Company will continue to monitor these balances during the measurement period.

iii) **Payable to financial creditors pursuant to FRS Scheme:** Payable to financial creditors include a provisional amount towards available cash adjustment as per Resolution Plan. Pending final calculation from Resolution Professional, the stated amounts have been measured provisionally.

33 Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	12.32	-

34 Contingent Liabilities

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
I	Claims against the company not acknowledged as debt and being contested before the appropriate authorities.		
	-Other matters	13.38	12.11
ii	Corporate guarantee	-	80.00

(Currency: Indian ₹ in crore)

35 Segment Information

Based on internal reorganization of its business segments, acquisition of tyre undertaking of Birla Tyres Limited pursuant to Scheme of Demerger, increased focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CODM) of the Company, changed the reportable segments. Now, the Company has identified the two reportable segments, i.e. refractories and tyres. Pursuant to the above change, the Company has restated segment information of previous year ended March 31, 2023 in consonance with Ind AS 108 - "Operating Segments", including related disclosures.

In view of transfer of its Refractory Business in India to RHI Magnesita India Ltd (“RHI”) which was concluded on January 4, 2023, then the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Particulars	**Refractories**		**Tyre**		**Total**	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Revenue						
External revenue (including other operating revenue)	40.80	93.53	-	5.89	40.80	99.42
Inter segment revenue	-	-	-	-	-	-
	40.80	**93.53**	**-**	**5.89**	**40.80**	**99.42**
Less: Eliminations	-	-	-	-	-	-
Revenue from continuing operations	**40.80**	**93.53**	**-**	**5.89**	**40.80**	**99.42**
Revenue from discontinuing operations	14.82	991.79			14.82	991.79
Total revenue from continuing and discontinued operations	**55.62**	**1,085.32**	**-**	**5.89**	**55.62**	**1,091.21**
Results						
Segment results of continuing operations	(16.79)	(36.34)	(34.16)	(26.97)	(50.95)	(63.31)
Less: Finance costs					(11.11)	(0.21)
Add: Interest income					13.42	7.26
Add: Dividend income					7.38	0.57
Add: Income from sale of investments					14.89	1.17
Add: Other Un-allocable Income (net expenditures)					11.88	0.16
Profit / (Loss) before exceptional items & tax from continuing operations for the period / year ended					**(14.49)**	**(54.36)**
Exceptional Items					**29.24**	**1,794.46**
Profit / (Loss) before tax for the period / year ended from Continuing Operations					**14.75**	**1,740.10**
(i) Current Tax					-	-
(ii) Deferred Tax					7.17	390.26
(iii) Tax adjustments for earlier years					2.50	-
Net Profit / (Loss) operations for the period / year ended from Continuing Operations					**5.08**	**1,349.84**
Profit / (Loss) before exceptional items & tax from discontinuing operations for the period / year ended					**61.93**	**(57.32)**
Exceptional Items					-	26.39
Profit / (Loss) before tax for the period / year ended from discontinuing Operations					**61.93**	**(30.93)**
Tax expenses					15.59	0.99
Net Profit / (Loss) for the period / year ended from Discontinued Operations					**46.34**	**(31.92)**
Profit after tax					**51.42**	**1,317.92**
Segment assets						
Segment assets of continuing operations (a)	17.56	32.03	216.76	340.54	234.32	372.57
Segment assets of discontinuing operations (b)	23.00	225.50	-	-	23.00	225.50
Unallocable assets (c)					2,813.91	2,667.12
Total assets (a+b+c)					**3,071.23**	**3,265.19**
Segment liabilities						
Segment liabilities of continuing operations (a)	10.29	24.32	111.45	300.75	121.74	325.07
Segment liabilities of discontinuing operations (b)	32.24	190.18	-	-	32.24	190.18
Unallocable liabilities (c)					417.35	59.26
Total liabilities (a+b+c)					**571.33**	**574.51**
Other disclosures						
Capital expenditure of continuing operations	0.05	0.03	7.26	-	7.31	0.03
Capital expenditure of discontinued operation					-	16.90
Total capital expenditure					**7.31**	**16.93**
Depreciation and amortisation of continuing operations	0.41	27.33	21.26	20.97	21.67	48.30
Depreciation and amortisation of discontinued operation					0.06	34.47
Total depreciation and amortisation					**21.73**	**82.77**
Non-cash expenses other than depreciation and amortisation	0.80	85.77	-	-	0.80	85.77
Unallocable					0	2.06
Total other significant non-cash expenses					**0.80**	**87.83**

(Currency: Indian ₹ in crore)

Geographical Segments

The Company's operating facilities are located in India.

Particulars	As at March 31, 2024	As at March 31, 2023
Segment revenue:		
From continuing operations		
India	40.80	98.60
Rest of the world	-	0.82
From discontinued Operation		
India	13.92	841.71
Rest of the world	0.90	150.08
	55.62	**1,091.21**

Information about major customers

Revenues from transactions with a single external customer amounting to 10 percent or more of an entity's revenue during the current year and previous year are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
RHI Magnesita India Refractories Limited (Formerly know as Dalmia OCL Limited)	22.84	-
Steel Authority of India Limited	14.96	129.69
TATA Steel Limited	-	125.69

36 Employee Benefits

Gratuity

The Company has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme during the year ended March 31, 2023 was funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy. During the year ended March 31, 2024, the Scheme is funded only towards Gratuity liability acquired pursuant to Scheme of Demerger {refer note 32(a)}. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

Post-retirement medical benefits plan ('PRMB')

The Company provides post-retirement medical benefits to its certain retired employees. The plan is not funded by the Company.

The following tables summarize the components of defined benefit costs recognised in the statement of profit and loss and amounts recognised in the balance sheet for the above mentioned plan:

A. Statement of profit and loss

Net employee benefit expense

Particulars	2023-24			2022-23		
	Gratuity (funded)	Leave encashment	PRMB	Gratuity (funded)	Leave encashment	PRMB
Current Service cost	0.10	0.00	-	0.12	0.03	-
Past Service Cost	-	-	1.25	-	-	-
Interest Cost	0.13	0.02	-	1.01	0.10	-
Expected return on plan asset	-	-	-	(0.43)	-	-
Total Expense	**0.23**	**0.02**	**1.25**	**0.71**	**0.14**	**-**
Continuing operations	0.23	0.02	1.25	0.30	0.05	-
Discontinued operations	-	0.00	-	0.41	0.09	-

B. Balance Sheet

(i) Details of Plan assets/ (liabilities) for Gratuity and Leave Encashment

Particulars	2023-24			2022-23		
	Gratuity (funded)	Leave encashment	PMRB	Gratuity (funded)	Leave encashment	PMRB
Present value of Obligation as at year-end	28.98	0.03	3.83	38.45	0.28	2.87
Fair value of plan assets	28.14	-	-	37.05	-	-
Net Asset/(Liability) recognized in the Balance Sheet	**(0.84)**	**(0.03)**	**(3.83)**	**(1.40)**	**(0.28)**	**(2.87)**

(ii) Changes in the present value of the defined benefit obligation are as follows:

Particulars	2023-24			2022-23		
	Gratuity (funded)	Leave encashment	PMRB	Gratuity (funded)	Leave encashment	PMRB
Opening defined benefit obligation	**38.45**	**0.28**	**2.87**	**14.80**	**1.47**	**2.87**
Disposal on account of Slump Sale (refer note 31)	-	-	-	(14.78)	(1.03)	-
Acquisition pursuant to scheme of demerger (refer note 32)	-	-	-	37.03	-	-
Interest cost	0.13	0.02	-	1.01	0.10	-
Current service cost	0.10	0.00	-	0.12	0.03	-
Past service cost	-	-	1.25	-	-	-
Benefit paid	(9.81)	(0.18)	(0.29)	(0.92)	(0.08)	-
Actuarial (gains)/losses on obligation	0.10	(0.09)	-	1.19	(0.22)	-
Closing defined benefit obligation	**28.98**	**0.03**	**3.83**	**38.45**	**0.28**	**2.87**

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

Particulars	2023-24	2022-23
Opening fair value of plan assets	**37.05**	**6.25**
Acquisition pursuant to scheme of demerger (refer note 32)	-	37.05
Disposal on account of Slump Sale (refer note 31)	-	(6.58)
Expected return on Plan Assets	-	0.33
Benefits paid	**(8.91)**	-
Closing fair value of plan assets	**28.14**	**37.05**

Fair value of plan assets for the year ended March 31, 2023 of ₹ 37.05 crore represents the amount recoverable from KICM Gratuity Fund pursuant to the Scheme of Demerger (refer note 32). During the year ended March 31, 2024, KICM Gratuity funds released funds of ₹ 8.91 crore towards payment of Gratuity. Balance funds of ₹ 28.14 crore have been transferred from KICM Gratuity Fund to Birla Tyres Limited Employee's Gratuity Fund

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	2023-24		2022-23	
	Gratuity (funded)	PMRB	Gratuity (funded)	PMRB
Discount rate (%)	6.97% - 7.23%	7.20%	7.36%	7.20%
Expected salary increase (%)	5.00% - 7.00%	Not applicable	7.00%	Not applicable
Medical cost inflation rate (%)	Not applicable	5.00%	Not applicable	5.00%
Demographic Assumptions				
Retirement Age (year)	58 years	Not applicable	58 years	Not applicable
Mortality rates inclusive of provision for disability	100% of IALM/IIAM (2012 - 14)/(2012-2015)	90% of IALM (2012 - 15)	100% of IALM (2012 - 14)	90% of IALM (2012 - 15)
Withdrawal rate				
Up to 30 Years	1% - 3%	Not applicable	3%	Not applicable
From 31 to 44 years	1% - 2%	Not applicable	2%	Not applicable
Above 44 years	1%	Not applicable	1%	Not applicable

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

(v) Contribution to defined contribution plans:

Particulars	2023-24	2022-23
Continuing operations	0.27	0.85
Discontinued operations	0.10	2.63
Provident and other funds	**0.37**	**3.48**

(vi) Sensitivity analysis of the defined benefit obligation:

Particulars	2023-24			2022-23		
	Gratuity (funded)	Leave encashment	PMRB	Gratuity (funded)	Leave encashment	PMRB
Impact of the change in discount rate						
Present value of obligation at the end of the period						
Impact due to increase of 0.5%/ 1%	(0.52)	(0.00)	(0.31)	(0.83)	(0.01)	(0.29)
Impact due to decrease of 0.5% / 1%	0.51	0.00	0.35	0.85	0.01	0.33
Impact of Medical cost inflation rate						
Impact due to increase of 1%	Not applicable	Not applicable	0.35	Not applicable	Not applicable	0.33
Impact due to decrease of 1%	Not applicable	Not applicable	(0.32)	Not applicable	Not applicable	(0.30)
Impact of the change in salary increase						
Present value of obligation at the end of the period						
Impact due to increase of 0.5% / 1%	0.51	0.00	Not applicable	0.85	0.01	Not applicable
Impact due to decrease of 0.5% / 1%	(0.53)	(0.00)	Not applicable	(0.84)	(0.01)	Not applicable

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.
The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii) Other comprehensive income (OCI):

Particulars	2023-24	2022-23
	Gratuity	
Actuarial gain/(loss) for the year on PBO	(0.10)	(1.19)
Actuarial gain/(loss) for the year on plan asset	-	(0.10)
Total actuarial gain/(loss) at the end of the year	(0.10)	(1.29)

(Currency: Indian ₹ in crore)

(viii) **Maturity profile of Gratuity and Leave encashment**

Particulars	2023-24		2022-23	
	Gratuity (funded)	Leave encashment	Gratuity (funded)	Leave encashment
0-1 year	0.54	0.01	0.56	0.04
2-5 Years	0.08	0.00	0.43	0.18
More than 5 years	0.22	0.02	0.40	0.06

Maturity profile of PMRB (on undiscounted basis)

Particulars	2023-24 PMRB	2022-23 PMRB
0-1 year	0.31	0.23
2-5 Years	1.29	0.97
More than 5 years	6.01	4.51

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation for gratuity at the end of the reporting period is 10.53 years (March 31, 2023: 3 -10.51 years) and for PMRB is 9 years (March 31, 2023: 9 years).

Risk Exposure
Defined benefit plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk
The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

37 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Relationships

i. Enterprises having significant influence over the Company
Dalmia Cement (Bharat) Limited (upto April 25, 2023)
Sarvapriya Healthcare Solutions Private Limited (w.e.f April 25, 2023)
Akhyar Estate Holdings Private Limited

ii. Subsidiaries of the Company
OCL Global Limited
Birla Tyre Limited (w.e.f. May 05, 2022)
RHI Magnesita Seven Refractories Limited {formerly known as Dalmia Seven Refractories Limited} (ceased to be subsidiary from January 05, 2023)
Dalmia GSB Refractories GmbH (ceased to be subsidiary from April 28, 2023)
RHI Magnesita India Refractories Limited {Formerly known as Dalmia OCL Limited} (ceased to be subsidiary from January 05, 2023)
Himadri Birla Tyre Manufacturer Private Limited (Formerly known as Dalmia Mining and Services Private Limited (w.e.f. March 10, 2023)

iii. Step down subsidiaries of the Company
OCL China Limited

iv. Promoter/ Enterprises controlled by Promoters/ Key Management Personnel of the Significant shareholder:
Alirox Abrasives Limited
Alsthom Industries Limited
Dalmia Bharat Limited
Dalmia Bharat Sugar and Industries Limited
Dalmia Cement (North East) Limited (Formerly Known as Calcom Cement India Limited)
Dalmia Bharat Group Foundation
Dalmia Institute of Scientific & Industrial Research
Dalmia Cement (Bharat) Limited (w.e.f April 26, 2023)
Garvita Solution Services and Holdings Private Limited
Himgiri Commercial Limited
Hippostores Technology Private Limited
Keshav Power Limited
Shree Nirman Limited
Valley Agro Industries Limited

v. Key Managerial Person and Directors
Mr. Sameer Nagpal, Non-Executive Director (w.e.f. May 06, 2023, till May 05, 2023 he was Managing Director & CEO)
Dr. Chandra Narain Maheshwari, Whole Time Director and CEO (w.e.f. May 06, 2023, till May 05, 2023 he was Non-Executive Director)
Mr. Rahul Sahni, CFO (w.e.f. April 21, 2023)
Mr. Sikander Yadav - Chief Financial Officer (upto January 06, 2023)
Ms Akansha Jain - Company Secretary (upto June 20, 2022)
Mr. Prakash Dalmia, COO-Tyre Undertaking on Deputation
Ms Meghna Saini - Company Secretary (w.e.f June 21, 2022)

B. The following transactions were carried out with the related parties in the ordinary course of business (Net of taxes):

₹ in crore

Name of Related Party	Nature of Transaction	For the year ended March 31, 2024	March 31, 2023
Dalmia Cement (Bharat) Limited	Sale of goods	-	66.09
	Purchase of goods	-	17.30
	Purchase of services	0.06	0.35
	Transfer of assets related to employee movement	0.40	-
	Transfer of liabilities related to employee movement	0.51	-
	Dividend paid (including dividend paid nominees of Dalmia Cement (Bharat) Limited	-	0.94
RHI Magnesita Seven Refractories Limited {formerly known as Dalmia Seven Refractories Limited}	Rent	-	0.80
	Sale of Goods & Services	-	0.97
	Purchase of goods & Services	-	21.83
	Commission Income	-	1.01
	Royalty	-	0.02
	Management Services	-	0.47
Dalmia GSB Refractories GmbH	Corporate Guarantee income	0.05	0.06
	Management Services	-	0.73
	Reimbursement of expenses	-	2.16
	Sale of goods	-	6.36
	Purchase of goods	-	0.13
RHI Magnesita India Refractories Limited {Formerly known as Dalmia OCL Limited}	Loan given	-	0.45
	Fair value of shares received on business transfer (refer note 31)	-	1,707.76
	Cash consideration (refer note 31)	-	484.09
	Net assets transferred of refractory business on slump sale (refer note 31)*	-	396.46
	Value of shares swapped with RHI Magnesita India Limited on business transfer	-	1,708.52
OCL Global Limited	Management & Supervision Charges	-	1.76
	Purchase of goods	-	22.45
	Sale of refractories	-	1.04
OCL China Limited	Purchase of goods	0.27	53.45
Dalmia Bharat Limited	Purchase of services	0.09	0.26
	Dividend Received	0.63	0.63
Govan Travels (A unit of Dalmia Bharat Sugar & Industries Limited)	Air ticketing	0.95	2.29
Keshav Power Limited	Purchase of shares of DBL	199.03	-
	Dividend paid#	0.00	0.00
Dalmia Cement (North East) Limited (Formerly Known as Calcom Cement India Limited)	Sale of goods	-	6.13
Dalmia Bharat Group Foundation	Corporate social responsibility expenses	-	0.17
Hippostores Technology Private Limited	Investment in OCDs	275.00	-
Dalmia Bharat Sugar & Industries Limited	Sale of Goods	4.09	5.35
	Purchase of goods	8.20	11.23
	Leave & License Fee	0.61	-
	Manpower Support Services	3.06	-
Alsthom Industries Limited	Sale of Goods	-	0.01
Alirox Abrasives Limited	Managerial Services	0.50	-
	Dividend paid	0.28	0.09
Sarvapriya Healthcare Solutions Private Limited	Dividend paid	2.81	-
Akhyar Estate Holdings Private Limited	Dividend paid	1.48	0.49
Garvita Solution Services and Holdings Private Limited	Dividend paid	0.40	0.13
Himgiri Commercial Limited	Dividend paid#	0.00	0.00
Shree Nirman Limited	Dividend paid#	0.00	0.00
Valley Agro Industries Limited	Dividend paid#	0.00	0.00
Himadri Birla Tyre Manufacturer Private Limited (Formerly: Dalmia Mining & Services Private Limited)	Sale of Assets	-	119.75
	Reimbursement of Expenses	0.12	-
Birla Tyres Limited	Investment in Equity Shares of Birla Tyres Ltd**	-	0.01
	Reimbursement of Expenses	0.02	-
	TDS Liability of the Company paid by BTL	0.02	-

Key Managerial Personnel of Parent Company	Mr. Sameer Nagpal- MD & CEO	Salary & perquisites	0.66	20.34
	Mr. Chandra Narain Maheshwari		0.74	-
	Mr. Sikander Yadav- CFO		-	0.86
	Mr. Rahul Sahni- CFO		0.67	-
	Ms. Akansha Jain- CS		-	0.03
	Ms. Meghna Saini - CS		0.28	0.18

*Assets and liabilities derecognised on transfer of business to subsidiary (Refer note 31).

**As per the approved Resolution Plan of Birla Tyres Limited the equity share capital were extinguished and fresh share capital of 10,000 fully paid up equity shares of ₹ 10/- each were issued, out of this 9,999 equity shares were alloted to Dalmia Bharat Refractories Limited (Successful Resolution Applicant) and 1 equity share was alloted to Himadri Speciality Chemical Limited (Strategic Partner) with retrospective impact dated May 05, 2022.
However, the order of NCLT was pronounced on October 19, 2023, hence, the capital contribution remained outstanding as on reporting date March 31, 2023 and was subsequently paid by DBRL and HSCL on January 18, 2024 and October 27, 2023 respectively.

Dividend paid is ₹ 58.50 (March 31, 2023: 19.50)

C. Balances outstanding at year end:

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding receivable		
Dalmia Bharat Sugar and Industries Limited	4.09	-
Dalmia GSB Refractories GmbH	-	0.23
OCL Global Limited	-	0.77
Himadri Birla Tyre Manufacturer Private Limited	0.12	119.75
(Formerly known as Dalmia Mining and Services Private Limited (w.e.f. March 10, 2023)		
Investment in subsidiaries		
Dalmia GSB Refractories GmbH	-	85.04
OCL Global Limited	96.36	96.36
Birla Tyres Limited	0.01	0.01
Himadri Birla Tyre Manufacturer Private Limited (Formerly: Dalmia Mining & Services Private Limited)	0.02	0.02
Investment in Promoter/ Enterprises controlled by Promorters / Key Management Personnel of the Significant shareholder:		
Dalmia Bharat Limited	309.18	137.57
Hippostores Technology Private Limited	266.75	-
Sarvapriya Healthcare Solutions Private Limited (full value: ₹ 670.00)	0.00	-
Loan given		
Mr. Sameer Nagpal	-	0.43
Outstanding payable		
Dalmia Cement (Bharat) Limited	0.01	0.20
Dalmia Bharat Sugar and Industries Limited	8.02	-
Dalmia GSB Refractories GmbH	-	2.16
Govan Travels (Prop. Dalmia Bharat Sugar and Industries Limited)	0.01	0.07
OCL China Limited	3.48	24.91

Since, the Company has transferred its entire Indian Refractory Business along with it's investment in subsidiary namely Dalmia Seven Refractories Limited and Dalmia OCL Limited to RHI Magnesita India Ltd ("RHI") on January 04, 2023. Therefore all transactions with subsidiary namely Dalmia Seven Refractories Limited and Dalmia OCL Limited are shown till January 04, 2023.

38 Disclosure in respect of Corporate social responsibility (CSR) expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Gross amount required to be spent during the year	-	-
(ii) Amount spent during the year * :		
- Construction/acquisition of any asset	-	-
- On purposes other than above	-	0.17

*includes ₹ Nil (March 31, 2023: ₹ 0.17 Cr) paid to a related party (Dalmia Bharat Group Foundation) (Refer note 37). This amount was spent on livelihood project, item no II & III of schedule VII of the companies act 2013.

The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company for the Financial Year ended March 31, 2023 and March 31, 2024.

39 The Company has debited direct expenses relating to Bauxite and Quartzite mining to cost of raw materials consumed reflected under discontinued operations (refer note 31) are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee benefit expenses	1.67	1.22
Power and fuel expense	0.01	0.65
Other		
Consumption of stores and spare parts	-	0.10
Repairs and maintenance - Plant and machinery	0.12	0.04
Repairs and maintenance - Others	0.03	-
Rates & taxes (including royalty on limestone)	1.49	0.09
Payment to contractors	0.57	-
Professional charges	0.25	0.37
Staff welfare expense	0.02	
Packing, freight & transport	0.06	
Rent	0.04	
Advertisement and sales promotion	-	0.03
Miscellaneous expenses	0.42	3.55
	4.67	**6.05**

40 Details of Loans Given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

(i) No loan has been given by the Company to any body corporate as at March 31, 2024 and March 31, 2023.
(ii) Investment made by the Company as at March 31, 2024 and March 31, 2023 are disclosed under note no. 5.1 and 10.1.
(iii) No guarantee has been given by the Company as at March 31, 2024. As at March 31, 2023, the Company had given corporate guarantee to Dalmia GSB Refractories GmBH for business purpose of ₹ 80 crore.

41 Dividend

The Board of Directors has recommended final dividend of 15%, i.e. ₹ 1.50 per equity share for the year ended March 31, 2024 subject to the approval of shareholders

42 Events occurring After the Balance Sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

43 Financial Risk Management

Financial Risk Factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance 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.

A. Credit Risk :

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits, investments and other financial instruments.

To manage this, Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer Company monitors the payment track record of the customers Outstanding customer receivables are regularly monitored. 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 44. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	Upto 6 months	**More than 6 months**	**Upto 6 months**	**More than 6 months**
Gross carrying amount (A)	5.32	8.42	106.87	-
Allowance for credit losses (B)	-	(0.06)	(0.34)	-
Net Carrying Amount (A-B)	**5.32**	**8.36**	**106.53**	**-**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in note 44.

B. Liquidity Risk :

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of debentures, term loan, cash credit facilities and short term loans. The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Table hereunder provides the current ratios of the Company as at the year end:

₹ in crore

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Total current assets	503.28	1,006.38
Total current liabilities	72.18	564.75
Current ratio	6.97	1.78

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).:

Particulars	**Payable on demand**	**Less than 1 year**	**1 to 3 Years**	**3 to 5 Years**	**Total**
As at March 31, 2024					
Borrowings	-	-	133.33	356.07	489.40
Other financial Liabilities	-	27.08	-	4.73	31.81
Lease Liabilities	-	0.22	0.61	-	0.83
Trade and other payables	-	29.46	-	-	29.46
Total	**-**	**56.76**	**133.94**	**360.80**	**551.50**

Particulars	**Payable on demand**	**Less than 1 year**	**1 to 3 Years**	**3 to 5 Years**	**Total**
As at March 31, 2023					
Borrowings	-	-	-	-	-
Other financial Liabilities	-	296.59	-	-	296.59
Lease Liabilities	-	0.26	0.48	-	0.74
Trade and other payables	-	169.23	-	-	169.23
Total	**-**	**466.08**	**0.48**	**-**	**466.56**

C. 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. The Company is exposed to the risk of movements in interest rates and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Company is exposed to following key market risks:

i. 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 Company's non-current borrowing obligations in the form of non-convertible debentures and term loan carrying floating interest rates.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2024	-	489.40	**489.40**
As at March 31, 2023	-	-	**-**

Interest rate sensitivity

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

Particulars	Impact on Statement of Profit & Loss	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest rate increase by 1%	0.91	-
Interest rate decrease by 1%	(0.91)	-

ii. 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 is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

The details of foreign currency exposure is as follows:

Particulars	Foreign Currency (FC)	FY 2023-24 (in crore)		FY 2022-23 (in crore)	
Unhedged Foreign Currency		**In FC**	**In ₹**	**In FC**	**In ₹**
Trade Payables	USD	0.02	1.66	0.12	9.66
	Euro	0.02	1.83	0.04	3.28
	CNY	0.03	0.30	0.57	6.78
Trade Receivable	USD	-	-	0.02	2.03
	Euro	-	-	0.00	0.17

Rate Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Particulars	Increase / Decrease in basis points	Impact on Profit & Loss Account	
		For the year ended March 31, 2024	For the year ended March 31, 2023
USD Sensitivity	+1%	(0.02)	(0.08)
	-1%	0.02	0.08
Euro Sensitivity	+1%	0.02	0.03
	-1%	(0.02)	(0.03)
CNY Sensitivity	+1%	0.00	0.07
	-1%	(0.00)	(0.07)

(Currency: Indian ₹ in crore)

iii. Equity price risk

The Company is exposed to equity price risks arising from equity investments. Non-current equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

44 Fair Values - Financial Instrument by Category

(i) Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

Financial Assets

	Particulars	Note	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial assets designated at fair value through profit and loss:**						
	Current						
	- Investment in mutual funds (Unquoted)	**A**	**Level-2**	145.81	145.81	425.06	425.06
2	**Financial assets designated at fair value through other comprehensive income:**						
	Non-Current						
	- Investment in Equity shares (Quoted)	**B**	**Level-1**	1,802.44	1,802.44	1,839.38	1,839.38
	- Investment in Equity shares (Unquoted)		**Level-3**	57.28	57.28	-	-
	- Investments in debt instruments (Unquoted)		**Level 3**	266.75	266.75	-	-
3	**Financial assets designated at amortised cost:**	**D**					
	Non-Current						
a)	Investments in debt instruments		**Level 3**	60.00	60.27	-	-
b)	Loans		**Level 2**	-	-	0.38	0.38
c)	Other financial assets					-	-
	Current						
a)	Investments in debt instruments		**Level 3**	70.00	70.25	-	-
b)	Trade receivables			13.68	13.68	106.53	106.53
c)	Cash and Cash Equivalents			211.89	211.89	10.21	10.21
d)	Other Bank Balances			19.70	19.70	92.17	92.17
e)	Loans			0.04	0.04	0.15	0.15
f)	Other financial assets			4.00	4.00	240.63	240.63
4	**Investment in subsidiaries (at cost)**	**C**	**Level 2**	96.39	96.39	181.43	181.43
				2,747.97	**2,748.49**	**2,895.95**	**2,895.95**

(Currency: Indian ₹ in crore)

Financial Liabilities

	Particulars		Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial liability designated at amortised cost:**	**D**					
	Non-Current						
	- Borrowings		**Level-3**	484.25	485.91	-	-
	- Lease liabilities			0.61	0.61	0.48	0.48
	- Other financial liability			4.73	4.73	-	-
	Current						
	- Trade payables			29.46	29.46	169.23	169.23
	- Lease liabilities			0.22	0.22	0.26	0.26
	- Other financial liability			27.08	27.08	296.59	296.59
				546.35	**548.01**	**466.56**	**466.56**

A The Company has opted to fair value its mutual fund investment through profit & loss.
B The Company has opted to fair value its quoted investments in equity share through OCI.
C The Company has opted to value its investments in subsidiaries at cost.
D The Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

(ii) Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

a) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair values of non-current borrowings, lease liabilities and other financial liabilities are approximate at their carrying amount due to interest bearing features of these instruments.

c) 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.

d) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

e) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

g) Equity Investments in subsidiaries are stated at cost.

(iii) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 - Quoted prices in active markets for identical assets. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2 - Inputs, other than quoted prices included within level 1, that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(Currency: Indian ₹ in crore)

(iv) Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2024, March 31, 2023 respectively:

Particulars	As at March 31, 2024	Valuation Technique	Inputs Used	Sensitivity
- Investment in Equity shares (Unquoted)	57.28	DCF Method	Growth rate - 4.5% Weighted average cost of capital (WACC) -18.50%	1% increase/(decrease) in growth rate would result in increase/(decrease) in fair value by ₹ 2.73 / ₹ (2.37). 1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by ₹ (5.92) / ₹ 1.72.
- Investments in debt instruments (Unquoted)	266.75	Black Schole Option	Volatility - 35.39% Risk free rate - 7.05%	5% increase/(decrease) in volatility would result increase/(decrease) in fair value by ₹ 7.98 / ₹ (8.25) . 1% increase/(decrease) in Risk free rate would result in increase/(decrease) in fair value by ₹ 5.23/ ₹ (5.23) .

Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial assets designated at fair value through other comprehensive income.

Particulars	For the year ended March 31, 2024	March 31, 2023
Opening balance	-	-
Purchase / (Sale) of financial instruments	325.00	-
(Loss) on financial instruments measured at fair value through profit or loss (net)	(0.97)	-
Closing balance	**324.03**	**-**

(v) Description of the valuation processes used by the Company for fair value measurement categorised within level 3:

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial 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.

45 Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	484.25	-
Cash & bank balances	231.59	102.38
Net Debt	252.66	(102.38)
Total Equity	2,499.90	2,690.68
Net debt to equity ratio (Gearing Ratio)	0.10	(0.04)

(Currency: Indian ₹ in crore)

46. Financial performance ratios

	Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change
1	Current ratio	Current assets	Current liabilities	6.97	1.78	291.28%
2	Debt equity ratio	Total debt = [Long term borrowings including current maturities + current borrowings]	Total Equity = Issued share capital + Other equity	0.19	-	100.00%
3	Debt Service Coverage Ratio	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Finance costs for the year + interest capitalised + scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the year)	1.65	(27.86)	(105.91)%
4	Return on equity	Net profits after taxes	Average total equity	0.20%	75.37%	(99.74)%
5	Inventory Turnover ratio	Revenue from operations	Average inventory	1.33	0.53	151.85%
6	Trade receivables turnover ratio	Revenue from sale of products and services (excluding subsidies)	Average Accounts Receivable - Average rebate to customers	0.68	0.52	31.77%
7	Trade payables turnover ratio	Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average Trade Payables	0.19	0.32	(41.67)%
8	Net capital turnover ratio	Revenue from sale of products and services (excluding subsidies)	Working capital = Current assets - Current liabilities	0.09	0.23	(57.96)%
9	Net profit ratio	Net profit after tax	Revenue from operations	12.45%	1357.71%	(99.08)%
10	Return on capital employed	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity excluding fair value of investments through OCI+ Average Total Debt	(0.12)%	(2.99)%	(96.01)%
11	Return on investment	Interest income on fixed deposits, bonds + dividend income + profit on sale of investments + fair valuation gain of investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI	Current investment + Non current investments + other bank balances	(7.93)%	1.44%	(652.51)%

Explanations for change in ratio by more than 25%:

1. All the ratios of the Company has materially Changed primarily due to transfer of Company's entire Indian Refractory Business in Slump sale (refer note 31) and acquisition of Tyre Undertaking pursuant to Scheme of Demerger (refer note 32).
2. All the ratios has been calculated on continuing business.

47. Disclosure on Bank/Financial institutions compliances

During the year ended March 31, 2024, since the Company does not have any borrowings in which statements of current assets are required to be filed by the Company.

During the year ended March 31, 2023, the quarterly returns or statements of current assets filed by the Company with bank or financial instituition are in agreement with books of accounts.

48. Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Relationship with Struck off Companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are as follows:

# Name of Struck off Company	Nature of transactions	Transaction for the year ended		Balance outstanding as at		Relationship with the Struck off company
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Zain Thermal Solutions Private	Payables	-	0.10	-	-	Vendor
Star Wire (India) Limited	Receivables	-	0.26	-	-	Customer

(iii) The Company has entered into Scheme of Demerger and Scheme of Arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024. These Schemes have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

49. Pursuant to the transfer of business undertaking vide business transfer agreement dated November 19, 2022, in respect of satisfaction of charges, the same is under process subject to receipt of required document from the charges holders

50 The Board of Directors of the Company on February 2, 2024, have approved the Scheme of Amalgamation (the Scheme) between Dalmia Bharat Sugar and Industries Limited (the Demerged Company) and the Company and their respective shareholders under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of Demerged Undertaking 1 or "DMC Unit" i.e. the refractory business of Demerged Company which is engaged in the business of manufacturing of refractories and Demerged Undertaking 2 or "GT Unit" i.e. the tours and travel service business of Demerged Company into the Company on a going concern basis. In consideration of it, the Company shall issue and allot New Equity Shares of face value of ₹ 10/- each, to the equity shareholders holding fully paid up equity shares of the Demerged Company in the proportion defined in the scheme. The appointed date of the said Scheme is July 01, 2023. Pending approval of the scheme from shareholders and National Company Law Tribunal and regulatory authorities and other compliances, no accounting effects are considered in the above financial statements.

51. The figures for the previous year have been restated, regrouped and reclassified wherever necessary by the management pursuant to above Scheme of Demerger and Scheme of Arrangement {Refer note no. 32(a) and 32(b)}. As mentioned in the above Scheme of Demerger, the appointed date is May 06, 2022. To give effect of the above the Scheme of Demerger , the figures of the year ended March 31, 2023 have been restated by the management of the Company. The figures are also strictly not comparable due to transfer of refractory business (Refer note no. 31).

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

For and on behalf of the Board of Directors

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : May 28, 2024

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DALMIA BHARAT REFRACTORIES LIMITED

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of ***Dalmia Bharat Refractories Limited*** *(hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").*

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at 31st March, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to note no. 33 to the accompanying the consolidated financial statements, regarding accounting of approved resolution plan under the Insolvency and Bankruptcy Code, 2016 in the matter of Birla Tyres Limited ("BTL") which consist of i) the financial restructuring scheme from appointed date being 5th May 2022, ii) Scheme of Demerger (tyre undertaking) and iii) Scheme of Arrangement (transfer of non-operational unit of tyre undertaking), being appointed date 6th May 2022 as approved by the National Company Law Tribunal, though the Schemes has become effective on 4th November 2023 and restatement of comparatives for the previous year by the management of the Company. Our opinion is not modified in respect of above said matter.

KEY AUDIT MATTER

Key audit matter is that matter that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March 2024. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be

Key Audit Matter	How our audit addressed the key audit matter
Acquisitions of Birla Tyre Limited (BTL) and Demerger Scheme of Tyre Undertaking from BTL to the Holding Company (As described in note no. 33 of the Consolidated financial statements)	
The Board of Directors of the Holding Company in its meeting held on 10th March 2023 has approved submission of the resolution plan under the Insolvency and Bankruptcy Code, 2016 in the matter of Corporate Insolvency Resolution Process of Birla Tyre Limited (BTL). Pursuant to order dated 19th October 2023 of Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench the Company along with Strategic Partner namely Himadri Speciality Chemical Ltd had completed the acquisition of BTL. The above were filed with Registrar of Companies on 4th November 2023. The approved resolution plan contains Financial Restructuring Scheme which provides for treatment of select existing assets and liabilities of the BTL from the restructuring appointed date (i.e. 5th May 2022) and capital reduction of BTL. The Tyre Undertaking of the BTL has been demerged into the Holding Company with effect from the demerger appointed date i.e. 6th May 2022 in accordance with approved resolution plan. Accordingly, on acquisition date, the assets and liabilities pertaining to tyre undertaking are accounted at fair value in accordance with IND AS 103 on Business Combinations. The differential amount between fair value of net identifiable assets acquired and consideration paid on demerger has been credited to capital reserve after considering effects of deferred tax assets. As acquisitions of BTL and other related matters are significant event during the year, we considered it to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: • Performed inquiry procedures with the key managerial persons of the Holding Company with reference to above said acquisition. • Obtained and read the minutes of board of directors, approved resolution plan and NCLT order, for acquisitions of BTL. • Understanding the process followed by the Holding Company for the accounting treatment pursuant to the approved resolution plan. • Evaluating whether the measurement, recognition and disclosure of the said transaction is in line with the applicable Indian Accounting Standards. • We obtained management's workings for the accounting of the acquisitions and evaluated management's determination of the fair value of the assets acquired, which is based on independent valuer's report engaged by the Management. • Assessing whether the accounting entries recorded in the books is in line with the accounting treatment assessed above, including the arithmetical accuracy of the same. • Review of disclosures provided in the consolidated financial statements in this regard.

communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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 financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates not audited by us, is traced from their financial statements audited by the other auditors.

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 FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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.

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

AUDITORS' RESPONSIBILITY FOR AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

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

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

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 financial statements for the year ended 31st March 2024 and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements / financial information of 5 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 350.25 Crore as at 31st March, 2024, total revenues of Rs. 136.04 Crore and net cash inflow/outflows amounting to Rs. (72.60) Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 financial statements.*

   (b) *In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.*

   (c) *The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.*

   (d) *In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.*

   (e) *On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.*

   (f) *With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such* *controls, refer to our separate Report in Annexure A, which is based on the auditor's reports of the holding company, subsidiaries companies incorporated in India to whom internal financial controls with reference to the financial statements is applicable.*

(g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid / provided by the Holding Company in accordance with provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and representation given to us :

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 35 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2024 and in case of subsidiary incorporated in India there were no amounts which were required to be transferred to the investor education and protection fund during the year ended 31st March 2024.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedure performed by us that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (1) (h) (iv) (a) & (b) contain any material misstatement.

v. The final dividend paid by the holding Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note no 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No dividend is declared or paid during the year by the subsidiaries companies incorporated in India.

vi. Based on our examination, which included test checks and based on the other auditor's reports of its subsidiary companies which are incorporated in india, the holding company and subsidiary companies has used an accounting softwares, for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except i. In of one of the units of refractory division of holding company, audit trail of the changes made at the database level to any field affecting books of *accounts is enabled in the month of March 2024 and in tyre division of holding company it is enabled subsequent to 31st March, 2024. ii. In another unit of the refractory division of holding company, the accounting software does not have feature of recording audit trail.*

In respect of one of subsidiary, as reported auditor of that subsidiary, this subsidiary has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except for partial period where subsidiary has kept data in a old accounting software. This subsidiary has enabled the audit trail feature in the new accounting software i.e. SAP, implemented w.e.f 7th January, 2024 and transactions up to the period 7th January, 2024 were entered in Old accounting software. Old accounting software does not have any audit trail feature.

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the management of the holding company have not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

2. *With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that there following qualification or adverse remarks by the respective auditors in the CARO report of the said companies included in the consolidated financial statements:-*

S. No.	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	Dalmia Bharat Refractories Limited	L26100TN2006PLC061254	Holding	vii(a)

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN - 24109859BKFCIV1630

Place: Mumbai
Date: 28th May, 2024

ANNEXURE-A
TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Dalmia Bharat Refractories Limited ("hereinafter referred to as the Holding Company") and its subsidiaries incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiaries, which are company, incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company, its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial *controls with reference to 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding and its subsidiaries which are company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the Group 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiaries companies, which are companies incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN - 24109859BKFCIV1630

Place: Mumbai
Date: 28th May, 2024

Dalmia Bharat Refractories Limited
Consolidated Balance Sheet as at March 31, 2024

(₹ in crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	285.61	329.44
(b) Right of use assets	4	13.58	15.82
(c) Investment property	4	0.21	0.21
(d) Capital work - in - progress	4e	90.20	83.05
(e) Other intangible assets	4	-	27.95
(f) Goodwill		0.02	97.71
(g) Financial assets			
(i) Investments	5.1	2,293.40	1,839.38
(ii) Loans	5.2	-	0.38
(iii) Other financial assets	5.3	3.62	3.55
(h) Deferred tax assets (net)	6	-	19.39
(i) Non-current tax assets (net)	7	29.99	36.30
(j) Other non-current assets	8	2.72	-
Total non-current assets		2,719.35	2,453.18
Current assets			
(a) Inventories	9	28.86	66.68
(b) Financial assets			
(i) Investments	10.1	218.59	425.06
(ii) Trade receivables	10.2	23.53	148.26
(iii) Cash and cash equivalents	10.3	231.79	128.21
(iv) Bank balances other than (ii) above	10.4	19.70	92.17
(v) Loans	10.5	0.04	0.15
(vi) Other financial assets	10.6	3.05	124.80
(c) Other current assets	11	33.95	24.90
Total current assets		559.51	1,010.23
Total assets		**3,278.86**	**3,463.41**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12.1	44.20	44.20
(b) Other equity	12.2	2,561.75	2,713.23
(c) Non controlling interests		5.78	5.82
Total equity		**2,611.73**	**2,763.25**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13.1	576.83	58.85
(ii) Lease liabilities	13.2	0.61	1.53
(iii) Other financial liabilities	13.3	4.73	-
(b) Provisions	14	9.56	9.28
Total non-current liabilities		**591.73**	**69.66**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.1	-	30.54
(ii) Lease liabilities	13.2	0.22	0.87
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	15.2	0.16	0.01
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	15.2	31.15	185.42
(iv) Other financial liabilities	15.3	27.56	297.19
(b) Current tax liabilities (net)	16	-	9.80
(c) Other current liabilities	17	6.11	27.53
(d) Provisions	18	10.20	79.14
Total current liabilities		**75.40**	**630.50**
Total equity & liabilities		**3,278.86**	**3,463.41**

See accompanying notes to the financial statements

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date: May 28, 2024

For and on behalf of the Board of Directors

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Rahul Sahni
Chief Financial Officer
Place: New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in crore)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Continuing operation			
	Income			
I	Revenue from operations	19	115.96	351.65
II	Other income	20	63.08	13.21
III	**Total income (I + II)**		**179.04**	**364.86**
IV	**Expenses**			
	Cost of raw materials consumed	21	46.26	62.38
	Purchase of stock-in-trade	22	16.79	163.57
	Changes in inventories of finished goods, stock in trade and work-in-progress	23	6.79	(2.23)
	Employee benefits expense	24	18.61	51.31
	Finance costs	25	13.85	4.07
	Depreciation, amortisation and impairment expense	26	24.25	57.00
	Other expenses	27	54.92	57.62
	Total expenses		**181.47**	**393.72**
V	**(Loss) for the year before tax from continuing operations (III-IV)**		(2.43)	(28.86)
VI	**Exceptional Items**	28	12.09	1,759.87
VII	**Profit before tax from continuing operations**		**9.66**	**1,731.01**
VIII	**Tax expense/(benefit)**	29		
	(1) Current tax		-	5.94
	(2) Deferred tax		6.22	390.30
	(3) Tax adjustments for earlier years		2.64	-
	Total tax expense of continuing operations		8.86	396.24
IX	**Net Profit for the year after tax from continuing operations (VII - VIII)**		**0.80**	**1,334.77**
	Discontinued operation	32		
	Profit/(loss) before tax from discontinued operation		61.88	(52.25)
	Exceptional Items		-	26.39
	Tax expense/ (credit) on discontinued operation		15.59	2.54
	Net profit/(loss) for the year from discontinued operation		**46.29**	**(28.40)**
X	**Profit for the year**		**47.09**	**1,306.37**
XI	**Other comprehensive income (OCI) {including discontinued operation}**			
	Items that will not be reclassified to profit or loss	30		
	Net (loss)/gain on equity instruments through OCI		(230.25)	27.15
	Income tax effect on above		3.00	(2.77)
	Re-measurement of defined benefit plans		(0.10)	(1.29)
	Income tax effect on above		0.03	0.33
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(227.32)**	**23.42**
	Items that will be reclassified to profit or loss			
	Net (loss)/gain on debt instruments through OCI		(8.25)	-
	Income tax effect on above		-	-
	Exchange differences in translating the financial statements of foreign operations		(1.50)	11.47
	Income tax effect on above		-	-
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(9.75)	11.47
	Other comprehensive income for the year, net of tax		**(237.07)**	**34.89**
XII	**Total comprehensive income for the year (X + XI)**		**(189.98)**	**1,341.26**
	Net profit/ (loss) Attributable to (Continuing and Discontinued Operation)			
	a) Owners of the Company		**47.13**	1,304.42
	b) Non controlling interest		**(0.04)**	1.95
	Other Comprehensive Income Attributable to (Continuing and Discontinued Operation)			
	a) Owners of the Company		**(236.86)**	34.89
	b) Non controlling interest		**(0.21)**	-
	Total Comprehensive Income Attributable to (Continuing and Discontinued Operation)			
	a) Owners of the Company		**(189.73)**	1,339.31
	b) Non controlling interest		**(0.25)**	1.95
XIII	**Earning/(Loss) per equity share (Face value of Rs. 10 each)**	31		
	(1) Basic and Diluted Earnings Per Share (₹) - Continuing operations		0.19	301.98
	(2) Basic and Diluted Earnings Per Share (₹) - Discontinued operation		10.47	(6.87)
	(3) Basic and Diluted Earnings Per Share (₹) - Continuing and discontinued operations		10.66	295.11

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : May 28, 2024

Rahul Sahni
Chief Financial Officer
Place: New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(a) Equity Share Capital

(₹ in crore)

Balance of Equity Share Capital	As at April 01, 2022	Changes during the year	As at March 31, 2023	Changes during the year	As at March 31, 2024
Equity shares of ₹10 each each issued, subscribed and fully paid	44.20	-	44.20	-	44.20

(b) Other equity

Particulars	Reserves and Surplus				Equity portion of Debt Instruments	Items of other comprehensive income			Total	Non-controlling interest
	Securities Premium	Capital reserve	Retained earnings	General Reserve		Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Foreign currency Translation Reserve		
As at April 01, 2022	**746.88**	**33.54**	**32.95**	**0.73**	**-**	**-**	**67.37**	**13.12**	**894.59**	**12.46**
Movement during FY 22-23										
Dividend	-	-	(2.21)		-	-	-	-	(2.21)	-
Movement during the year (pursuant to Scheme of Demerger, refer note 33(a))	-	481.61	-	-	-	-	-	-	481.61	-
Transfer to General Reserve	-	-	(0.26)	0.26	-	-	-	-	-	-
Capital subsidy during the year	-	(0.07)	-	-	-	-	-	-	(0.07)	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	11.47	11.47	1.20
Profit for the year	-	-	1,304.42	-	-	-	-	-	1,304.42	1.95
Loss of control on sale of business	-	-	-	-	-	-	-	-	-	(9.79)
Other comprehensive income	-	-	(0.96)	-	-	-	24.38	-	23.42	-
As at March 31, 2023	**746.88**	**515.08**	**1,333.94**	**0.99**	**-**	**-**	**91.75**	**24.59**	**2,713.23**	**5.82**
Movement during FY 23-24										
Issued during the year	-	-	-	-	45.75	-	-	-	45.75	-
Dividend	-	-	(6.63)	-	-	-	-	-	(6.63)	-
Deffered tax adjustment	-	-	(0.58)	-	-	-	-	-	(0.58)	-
Capital subsidy during the year	-	(0.07)	-	-	-	-	-	-	(0.07)	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	(1.50)	(1.50)	0.21
Profit/(loss) for the year	-	-	47.13	-	-	-	-	-	47.13	(0.04)
Other comprehensive income	-	-	(0.08)	-	-	(8.25)	(227.25)	-	(235.58)	(0.21)
As at March 31, 2024	**746.88**	**515.01**	**1,373.78**	**0.99**	**45.75**	**(8.25)**	**(135.50)**	**23.09**	**2,561.75**	**5.78**

As per our report of even date

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

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : May 28, 2024

For and on behalf of the Board of Directors

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in crore)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities :**		
	Profit/ (loss) before tax from ordinary activities before exceptional items		
	-Continuing operations	(2.43)	(28.86)
	-Discontinuing operations	61.88	(25.86)
	Profit/(loss) before taxation and before exceptional items	**59.45**	**(54.72)**
	Exceptional items	12.09	1,759.87
	Profit before taxation	**71.54**	**1,705.15**
	Adjustments for :		
	Depreciation and amortisation expense	24.31	67.93
	Provision no longer required written back	(71.95)	(0.09)
	Bad debts written off	-	0.28
	Gain on sale of subsidiary	(12.09)	-
	Gain on slump sale of business	-	(1,759.87)
	Impairment of intangible assets	-	25.00
	Provision for doubtful debts	-	0.34
	Provision for warranty	0.80	15.63
	Finance cost	14.02	9.58
	Interest income	(27.88)	(8.86)
	Dividend income	(7.38)	(0.57)
	Profit on termination of lease	(0.02)	-
	Rates and taxes	-	72.20
	Gain on investments carried at fair value through statement of profit and loss	(2.48)	(1.23)
	Profit on Sale of current investments	(14.89)	-
	(Profit) / loss on sale of property, plant and equipment	0.15	(0.26)
	Operating profit/(loss) before working capital changes	**(25.87)**	**125.23**
	Adjustments for working capital		
	Decrease/(Increase) in inventories	13.51	(48.65)
	Decrease/(Increase) in trade receivables	93.59	(127.14)
	Decrease in loans	0.49	0.02
	Decrease/(Increase) in other financial assets	21.82	(33.48)
	(Increase) in other assets	(16.58)	(18.18)
	(Decrease)/Increase in trade payables	(112.08)	284.12
	(Decrease)/Increase in other financial liabilities	(277.38)	7.11
	(Decrease) in provisions	(5.16)	(31.58)
	(Decrease)/Increase in other liabilities	(8.75)	0.25
	Cash (used in)/generated from operations	**(290.54)**	**32.47**
	Income taxes paid (net)	(6.14)	(14.58)
	Net cash flow (used in)/generated from operating activities	**(322.55)**	**143.12**
B	**Cash flow from investing activities**		
	Purchase of property, plant, equipment, intangible assets and capital work - in - progress	(5.84)	(19.34)
	Proceeds from sale of property, plant and equipment	0.02	3.53
	Interest income	27.52	8.86
	Dividend income	7.38	0.57
	Investment in subsidiary	(0.01)	(0.02)
	Purchase of non current investments	(692.52)	-
	Purchase of current investments	(70.00)	-
	Proceeds from sale of mutual funds	821.93	647.26
	Purchase of mutual funds	(528.09)	(1,075.00)
	Proceed from sale of Investment in Shares of Subsidiary	114.28	-
	Other bank balances	58.99	(90.83)
	Proceeds on slump sale of business	90.80	393.29
	Net cash flow (used in) investing activities	**(175.54)**	**(131.68)**
C	**Cash flows from financing activities**		
	Other receipts	-	1.00
	Dividend paid	(6.56)	(2.21)
	Proceeds/(Repayment) of current borrowings (net)	-	110.47
	Proceeds of non-current borrowings (net of transaction costs)	725.79	-
	(Repayment) of non-current borrowings	(113.00)	-
	Repayment of lease liability	(0.77)	(24.33)
	Interest paid	(3.79)	(18.38)
	Net cash flow generated from financing activities	**601.67**	**66.55**
	Net increase in cash and cash equivalents (A+B+C)	**103.58**	**77.99**
	Cash and cash equivalents at the beginning of the year	128.21	50.11
	Cash and cash equivalents acquired pursuant to Scheme of Demerger {refer note 33(a)}	-	0.11
	Cash and cash equivalents at the end of the year	**231.79**	**128.21**

Dalmia Bharat Refractories Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in crore)

Components of cash and cash equivalents	March 31, 2024	March 31, 2023
Cash in hand	0.05	0.02
Balances with banks		
in current accounts	29.10	37.72
Deposits with maturity of less than three months	202.64	90.47
Cash and cash equivalents	**231.79**	**128.21**

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Cash flows	Non cash	As at March 31, 2024
Borrowings - Non current (Refer note 13.1)	58.85	612.79	(94.81)	576.83
Borrowings - Current (Refer note 15.1)	30.54	-	(30.54)	-

Particulars	As at April 01, 2022	Cash flows	Non cash*	As at March 31, 2023
Borrowings - Non current (Refer note 13.1)	80.88	153.74	(175.77)	58.85
Borrowings - Current (Refer note 15.1)	77.77	(47.23)	-	30.54

* Non cash items represents borrowing transferred in slump sale (refer note 32).

Notes:

During the year ended March 31, 2023 the Parent Company has transfer its Refractory Business in India to RHI Magnesita India Ltd ("RHI") against which Cash Consideration of ₹ 393.29 crore have been received and same is disclosed under investing activities. Non-cash portion of business acquisitions is excluded from a statement of cash flows (Refer note 32).

As per our report of even date attached
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

For and on behalf of the Board of Directors of

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : May 28, 2024

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

1 Corporate information

Dalmia Bharat Refractories Limited ('DBRL' or 'the Parent Company') is a public listed company incorporated in India. The registered office of the Group is located at Dalmiapuram, P.O. Kallakudi - 621651, Dist. Tiruchirapalli, Tamil Nadu. The Parent Company is listed on Metropolitan Stock Exchange of India Limited ("MSE") and The Calcutta Stock Exchange Limited ("CSE"). The Group is engaged in the business of refractories and tyres. The Parent Company has effective from October 1, 2023 taken over Dalmia Magnesite Corporation ("DMC Unit") a refractory unit of Dalmia Bharat Suger and Industries Limited under leave and license agreement. Continuing Operations in the Group includes the operations under this agreement and manufacturing & trading of refractory products ("Refratories") & tyres.

The consolidated financial statements comprise financial statements of Dalmia Bharat Refractories Limited ("the parent company") and its subsidiaries namely, OCL Global Limited, OCL China Limited, Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited), Birla Tyres Limited and Dalmia GSB Refractories GmbH (collectively, "the Group") as at March 31, 2024. The Group also comprised of subsidiaries namely Dalmia OCL India Limited (till January 5, 2023) and Dalmia Seven Refractories Limited (till January 5, 2023) along with above subsidiaries as at March 31, 2023.

These consolidated financial statements of the Group as at and for the year ended March 31, 2024 were approved and adopted by board of directors of the Parent Company in their meeting held on May 28, 2024.

2 Basis of preparation, critical accounting estimates and judgement

The financial statements have been prepared on the following basis:

2.1 Compliance with Ind AS

These consolidated financial statements have been prepared to Comply with Indian accounting Standards ("Ind AS") including the Rules notified under the relevant provision of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as amended from time to time.
The Group follows indirect method prescribed in Ind AS - 7 "Statement of Cash Flow" for presentation of its cash flows.

Historical cost convention:

The financial statements have been prepared under the historical cost convention, except for the certain financial assets and liabilities, and Defined Benefit Plan – Plan Assets which have been measured at fair value
Assets acquired and liability assumed in business combination are fair valued at appointed date & accounted accordingly.

2.2 Basis of preparation

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Functional and presentation currency:

These consolidated financial statements are presented in Indian rupees (₹), functional currency of the Group. All amounts have been rounded off to two decimal places to the nearest crores, unless otherwise stated. Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates are presented in ₹ which is also the Parent Company functional currency. All amounts are rounded to the nearest crores, unless otherwise stated. The functional currency for all the entities in the Group is Indian Rupees except following subsidiaries:-

a) Dalmia GSB Refractories GmbH - EURO
b) OCL China Limited - RMB
c) OCL Global Limited - USD

Current vis-à-vis non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification, consisting an operating cycle of 12 months being the time elapsed between deployment of Resources and Realization in cash and cash equivalents there against.

2.3 **Basis of Consolidation**

The consolidated financial statements of the Group comprise the financial statements of the Group and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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 and 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 during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary.

Consolidation procedure:
Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

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

Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

For the acquisition of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

2.4 Critical accounting estimates and judgements:

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a. *Property, plant and equipment and intangible assets*
The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

b. *Recognition and measurement of defined benefit obligations*
The cost of the defined benefit plan and other post-employment benefits and the present value of such 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, mortality rates and attrition rate. 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.

c. *Fair value measurement of financial instruments*
When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measures using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

d. *Provisions*
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

e. *Impairment of Financial and Non-Financial Assets*
The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Group assesses at each reporting date whether there is an indication that a Non-financial 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 which is higher of an asset's or CGU's fair value less costs of disposal and its value in use. 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.

f. *Recoverability of trade receivables:*
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

g. *Income Tax:*
The Group reviews at each Balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in Financial Statements. Deferred tax asset are recognized only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. This involves assessment of when those assets are likely to reverse and a judgement as to whether or not there will be sufficient taxable profits available to offset the asset. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets and consequential impact in the statement of profit and loss.

h. Contingencies:
Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

i. Fair value business combinations:
On acquistion date May 05, 2022, the Group fair valued the asset acquired and liabilites assumed as part of business combination; valuation by registered valuer to comply with the provision of arrangement under section 230 to 232 of the Companies Act, 2013 and to comply with the reporting requirements of Ind AS as per section 133 of the Companies Act 2013 to incorporate effect of scheme of demerger and arrangement approved by NCLT. (Refer note 33).

j. Exceptional items
Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

3 Material Accounting Policies

3.1 Business combinations, goodwill and capital reserve

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(Currency: Indian Rupees in crores)

3.2 Property, plant and equipment

All items of Property, plant and equipment are stated at historical cost net of tax/ duty credit availed which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment (PPE) is provided over the useful life of assets on straight line basis specified in schedule II to the Act. The useful life of Asset which are different from those prescribed under Schedule II are based on the technical advice as under. PPE which are added / disposed off during the year, deprecation is provided pro-rata basis with reference to the month of addition / deletion. leasehold land is amortised over the period of lease.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear.

The useful life of asset acquired as a part of business acquisition which are different from those prescribed under Schedule II to the Companies Act, 2013, are as follows:-

Assets	Useful life
Buildings	3-20 Years
Plant and Machinery	1 to 14 Years

3.3 Intangible assets

Intangible assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination i.e. brand,customer relationship, technology intellectual property, mining rights; at fair value on the date of acquisition

b. for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. An intangible asset with an indefinite useful life is not amortized.

Assets	Useful life
Customer Relationship	20 Year
Technology Intellectual Property	8 Year
Mining rights	10 Year
Brand	18 Year

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the consolidated statement of profit and loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.4 Impairment of non-financial assets:

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.5 Trade receivables

Trade receivables are recognised initially at fair value and and subsequently measured at amortised cost using the effective interest rate method. However, trade receivables that do not contain a significant financing component are recognised at their transaction price, less provision for impairment.

3.6 Borrowing cost

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.7 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

a. Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related service is rendered.

b. Defined contribution plan

Retirement benefits in the form of provident fund , pension scheme and superannuation scheme and ESI are a defined contribution plan and the contributions are charged to the consolidated statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund.

c. Defined benefit plan

The Group's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, 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 actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

3.8 Inventories

Inventories are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Materials and other supplies 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. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realizable value, the materials are written down to net realizable value. In such circumstances, the replacement cost of the material may be the best available measure of their net realizable value.

Historical cost is determined on the basis of real time weighted average method.

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.

3.9 Revenue recognition and other income:

Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue is measured based on transaction price which is fair value of the consideration received or receivable, after deduction of any discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and sales incentives / schemes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sale of goods:

Revenue from operations is recognised in respect of export sales on the basis of shipment of goods to customer and in respect of domestic sales on dispatch from factory.

Sale of services:

Revenues from sale of services are recognized as per the term of contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

Other income:
Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.

The quantum of accruals in respect of claims receivable such as from Railways, Insurance, Electricity, Customs Excise and the like are accounted for on receipt basis.

Interest income:
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income:
Dividend Income is recognised when the right to receive the payment is established.

Corporate guarantee income:
Corporate Guarantee Income is as per the terms of arrangement in the normal course of businees and settled through receipt.

Contract balances:
Contract assets:
Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities:
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

3.10 Foreign currency transactions

Initial recognition
Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

Conversion:
Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:
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 recognized in other comprehensive income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

3.11 Taxes
Tax expense comprises current and deferred tax.

Current income-tax:
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. 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 balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are 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 assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Mines reclamation liability

The Group records a provision for mines reclamation cost until the closure of mine. Mines reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash fows, with a corresponding amount being capitalised at the start of each project. The cash fows are discounted at a current pre-tax rate that refects 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 fnance 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 liability:

Contingent liability is disclosed in the notes in case of:

a. There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

b. A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation.

c. A present obligation arises from the past event, when no reliable estimate is possible.

d. A present obligation arises from the past event, unless the probability of outflow are remote.

Contingent assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.13 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

Investment and other Financial Assets

Classification

The Group classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
• those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments
The Group subsequently measures all equity investments at fair value either through FVTPL or FVOCI. Dividends from such investments are recognised in the Statement of profit and loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets
A financial asset is derecognised only when:
• The Group has transferred the rights to receive cash flows from the financial asset or
• Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Contributed equity
Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

Financial Liabilities & Equity

Classification as debt or equity
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Initial recognition and measurement:
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

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

Borrowings**:** Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawdown. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawdown, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payables: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

Derecognition:
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains / (losses). 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 derecognition 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.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Offsetting of financial instrument
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 realize the assets and settle the liabilities simultaneously.

Compound Instruments
An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments. The fair value of the liability component is separated from the compound instrument and the residual value is recognised as equity component of other financial instrument. The liability component is subsequently measured t amortised cost, whereas the a equity component is not remeasured after initial recognition. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest method.

3.15 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 on the measurement date. The Group uses valuation techniques that are appropriate in the circumstances 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.

3.16 Dividend Distribution
Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

3.17 Discontinued Operation:
A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operation in the statement of profit and loss.

4 Property, Plant and Equipment

Particulars	Tangible Assets								Investment Property *	Right To Use				Intangible Assets					
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Computer Peripherals	Total	Land (Freehold)	Vehicle	Building	Land (Lease Hold)	Total	Computer software	Brand	Customer Relationship	Technology Intellectual Property	Mining Rights	Total
Gross Carrying Amount																			
Balance as at April 01, 2022	**75.34**	**83.08**	**169.55**	**5.52**	**1.42**	**0.20**	**-**	**335.11**	**0.21**	**5.95**	**3.94**	**17.03**	**26.92**	**0.77**	**30.00**	**65.99**	**47.90**	**47.09**	**191.75**
Additions	-	0.47	24.32	1.69	0.01	-	0.06	**26.55**	-	2.77	-	-	**2.77**	10.38	-	-	-	-	**10.38**
Additions pursuant to FRS Scheme (refer note 33(a))	23.46	47.22	161.78	-	-	-	-	**232.46**	-	-	-	-	**-**	-	-	-	-	-	**-**
Additions pursuant to acquisition of subsidiary (refer note 33(b), (c) and (d))	12.92	8.44	-	-	-	-	-	**21.36**		-	-	-	**-**	-	-	-	-	-	**-**
Disposals/Adjustment	0.87	1.22	1.29	-	-	0.07	-	**3.45**	-	3.14	-	(0.87)	**2.27**	-	-	-	-	-	**-**
Disposal on slump sale (refer note 32(a))	16.01	54.09	172.91	4.24	1.30	0.07	0.06	**248.68**	-	6.93	2.73	2.82	**12.48**	10.81	-	34.87	39.87	47.04	**132.59**
Other adjustments	0.44	1.18	8.91	1.72	-	-	-	**12.25**	-	4.89	-	1.00	**5.89**	0.25	-	9.12	1.80	-	**11.17**
Balance as at March 31, 2023	**95.28**	**85.08**	**190.36**	**4.69**	**0.13**	**0.06**	**-**	**375.60**	**0.21**	**3.54**	**1.21**	**16.08**	**20.83**	**0.59**	**30.00**	**40.24**	**9.83**	**0.05**	**80.71**
Additions	-	-	0.20	0.08	-	-	-	**0.28**	**-**	1.00	0.22	-	**1.22**	0.01	-	-	-	-	**0.01**
Disposals/Adjustment	-	0.07	-	0.35	0.11	-	-	**0.53**	**-**	1.32	1.20	-	**2.52**	-	-	-	-	-	**-**
Disposal of subsidiary (refer note 32(b))	6.07	11.50	8.94	3.39	-	-	-	**29.90**	**-**	2.44	-	1.25	**3.69**	0.52	-	40.11	9.80	-	**50.43**
Other adjustments	(0.02)	(0.68)	(1.20)	(0.04)	-	-	-	**(1.94)**	**-**	(0.01)	-	(0.50)	**(0.51)**	-	-	(0.13)	(0.03)	-	**(0.16)**
Balance as at March 31, 2024	**89.19**	**72.83**	**180.42**	**0.99**	**0.02**	**0.06**	**-**	**343.51**	**0.21**	**0.77**	**0.23**	**14.33**	**15.33**	**0.08**	**30.00**	**-**	**-**	**0.05**	**30.13**
Accumulated depreciation																			
Balance as at April 01, 2022	**-**	**27.59**	**48.53**	**2.55**	**0.45**	**-**	**-**	**79.12**	**-**	**3.76**	**1.18**	**1.49**	**6.43**	**0.65**	**6.31**	**10.23**	**8.57**	**9.78**	**35.54**
Depreciation for the year	-	8.29	38.80	1.03	0.14	0.03	0.05	48.34	-	2.15	0.40	0.41	2.96	1.60	1.78	4.84	4.66	3.78	16.66
Accumulated depreciation on disposals	-	-	0.14	-	-	0.01	-	0.15	-	1.14	-	-	1.14	-	-	-	-	-	-
Other adjustments	-	0.49	6.64	1.66	-	-	-	8.79	-	(0.27)	-	1.10	0.83	0.35	(3.09)	7.85	4.68	(0.38)	9.41
Disposal on slump sale (refer note 32(a))	-	22.62	64.66	2.07	0.53	0.01	0.05	89.94	-	3.21	0.45	0.41	4.07	2.19	-	4.79	13.73	13.14	33.85
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.00	-	-	-	25.00
Balance as at March 31, 2023	**-**	**13.75**	**29.17**	**3.17**	**0.06**	**0.01**	**-**	**46.16**	**-**	**1.29**	**1.13**	**2.59**	**5.01**	**0.41**	**30.00**	**18.13**	**4.18**	**0.04**	**52.76**
Depreciation for the year	-	4.53	18.58	0.17	0.03	-	-	23.31	**-**	0.21	0.12	0.30	0.63	-	-	0.29	0.07	0.01	0.37
Accumulated depreciation on disposals	-	0.06	-	0.21	0.09	-	-	0.36	**-**	0.48	1.21	-	1.69	-	-	-	-	-	-
Other adjustments	-	(0.31)	(0.57)	(0.02)	-	-	-	(0.90)	**-**	0.01	-	(0.10)	(0.09)	-	-	(0.07)	-	-	(0.07)
Disposal of subsidiary (refer note 32(b))	-	1.41	6.22	2.68	-	-	-	10.31	**-**	0.88	-	1.23	2.11	0.33	-	18.36	4.25	-	22.94
Balance as at March 31, 2024	**-**	**16.50**	**40.96**	**0.43**	**-**	**0.01**	**-**	**57.90**	**-**	**0.15**	**0.04**	**1.56**	**1.75**	**0.08**	**30.00**	**(0.00)**	**0.00**	**0.05**	**30.13**
Net Carrying Amount																			
Balance as at March 31, 2023	**95.28**	**71.33**	**161.19**	**1.52**	**0.07**	**0.05**	**-**	**329.44**	**0.21**	**2.25**	**0.08**	**13.49**	**15.82**	**0.18**	**-**	**22.11**	**5.65**	**0.01**	**27.95**
Balance as at March 31, 2024	**89.19**	**56.33**	**139.46**	**0.56**	**0.02**	**0.05**	**-**	**285.61**	**0.21**	**0.62**	**0.19**	**12.77**	**13.58**	**-**	**-**	**-**	**-**	**-**	**-**

*** Note**

(i). The Parent Company's investment properties consist of freehold lands for capital appreciation. The Parent Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(ii). There is no material expenses incurred for the maintenance of investment properties nor income derived out of the same.

(iii). As at March 31, 2024, the fair value of the properties is ₹ 0.21 crore (March 31, 2023: ₹ 0.21 crore). The fair valuation of investment properties comprising lands are determined based on an annual evaluation performed by an accredited external independent valuer.

(Currency: Indian ₹ in crore)

4 Property, plant and equipment

(a) Title deeds of Immovable property not held in the name of the Group as at March 31 2024.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date (Appointed date)	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land	12.28	Dalmia Cement Bharat Limited	Title Deed Holder is the seller in Slump exchange.	01-04-2019	By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Parent Company by the way of slump exchange. Therefore properties are in the name of Dalmia Cement Bharat Limited and are in the process of transferring in the name of the Parent Company.
	Freehold land	19.27	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	By virtue of NCLT order dated February 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Parent Company. Therefore properties are in the name of Dalmia Refractories Limited and are in the process of transferring in the name of the Parent Company.
	Freehold land	21.25	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	
	Freehold land	17.86	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	05-05-2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited (the subsidiary company) to the Parent Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Parent Company.
	Freehold land	12.92	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	01-01-2019	By virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the subsidiary company namely Birla Tyres Limited.
	Freehold land	5.60	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company.	06-05-2022	By virture of NCLT order dated October 19, 2023, under the Scheme of Arrangement, the non-operational assets has been transferred from the Parent Company to the subsdiary company namely Himadri Birla Tyres Manufacturer Private Limited (HBTMPL). Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transfer in the name of the HBTMPL.
Property, plant and equipment	Building	0.21	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2019	By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. The Company is in the process of transferring the property in its name.
	Building	47.22	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	05-05-2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited (the subsidiary company) to the Parent Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Parent Company.
	Building	8.44	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	01-01-2019	By virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the subsidiary company namely Birla Tyres Limited.
Investment Property	Freehold land	0.21	OCL India Limited	Title Deed Holder is the Demerged Company	01-04-2019	By virtue of NCLT order dated Feb 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Parent Company by the way of slump exchange. The Parent Company is in the process of transferring the property in its name.

(Currency: Indian ₹ in crore)

Title deeds of Immovable property not held in the name of the Company as at March 31 2023.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date (Appointed date)	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land	12.28	Dalmia Cement Bharat Limited	Promoter	01-04-2019	By virtue of NCLT order dated February 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Parent Company by the way of slump exchange. Therefore properties are in the name of Dalmia Cement Bharat Limited and are in the process of transferring in the name of the Parent Company.
	Freehold land	19.27	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	By virtue of NCLT order dated February 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Parent Company. Therefore properties are in the name of Dalmia Refractories Limited and are in the process of transferring in the name of the Parent Company.
	Freehold land	21.25	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	
	Freehold land	17.86	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	05-05-2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited (the subsidiary company) to the Parent Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Parent Company.
	Freehold land	12.92	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	01-01-2019	By virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the subsidiary company namely Birla Tyres Limited.
	Freehold land	5.60	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company.	06-05-2022	By virture of NCLT order dated October 19, 2023, under the Scheme of Arrangement, the non-operational assets has been transferred from the Parent Company to the subsdiary company namely Himadri Birla Tyres Manufacturer Private Limited (HBTMPL). Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transfer in the name of the HBTMPL.
Property, plant and equipment	Building	0.21	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2019	By virtue of NCLT order dated Feb 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Parent Company. Therefore properties are in the name of Dalmia Refractories Limited are in the process of transferring in the name of the Parent Company.
	Building	47.22	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	05-05-2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited (the subsidiary company) to the Parent Company by way of Scheme of Demerger. Previously, by virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the Parent Company.
	Building	8.44	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company	01-01-2019	By virture of NCLT order dated November 08, 2019, the Tyre Business was demerged from Kesoram Industries Limited to Birla Tyres Limited w.e.f January 01, 2019. These properties are in the name of Kesoram Industries Limited and are in the process of transferring in the name of the subsidiary company namely Birla Tyres Limited.
Investment Property	Freehold land	0.21	OCL India Limited	Title Deed Holder is the Demerged Company	01-04-2019	By virtue of NCLT order dated Feb 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Parent Company by the way of slump exchange. The Parent Company is in the process of transferring the property in its name.

(Currency: Indian ₹ in crore)

(b) The Group has hypothecated certain assets against borrowings which has been disclosed in note 13.1.
(c) Refer to note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(d) The Group has not revalued any of its property, plant and equipment during the year.

(e) **Capital work-in-progress (CWIP)**
(i) Movement of capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	83.05	21.81
Additions#^	7.17	14.39
Additions pursuant to FRS Scheme (refer note 32(a))		83.03
Disposal pursuant to Scheme of Arrangement (refer note 32(c))		(83.03)
Additions pursuant to acquisition of subsidiary (refer note 32(d))		83.03
Capitalised	-	(24.69)
Disposal on slump sale (refer note 31)	-	(11.49)
Transferred to expenses	(0.02)	-
Closing balance	**90.20**	**83.05**

#Details of expenses capitalised and carried forward as a part of capital work in progress are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Professional charges	4.79	-
Repairs others	0.54	-
Consumption of stores and spare parts	0.84	-
Power and fuel	0.40	-
Salaries, wages, allowances & commission	0.21	-
Contribution to provident & other funds	0.01	-
Travelling & Conveyance	0.02	-
Miscellaneous expenses	0.36	-
	7.17	**-**

^ Capital work-in-progress additions during the year represents expenses incurred for revival of Tyre Undertaking.

(ii) Capital work in progress ageing schedule as at March 31, 2024 and March 31, 2023:

As at March 31, 2024

CWIP*	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	7.17	-	-	-	7.17
Project temporarily suspended**	-	83.03	-		83.03
Total	**7.17**	**83.03**	**-**	**-**	**90.20**

As at March 31, 2023

CWIP*	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress		0.02	-	-	0.02
Project temporarily suspended**	83.03	-	-		83.03
Total	**83.03**	**0.02**	**-**	**-**	**83.05**

*The Group do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
** Pursuant to Order dated October 19, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), the Group acquired capital work-in-progress of Passenger Car Radial (PCR) Division from Birla Tyres Limited and transferred it to the subsidiary company namely HBTMPL. The Group's is currently focussed on revival of BIAS Division. Thus, the completion schedule for the Capital Work in Progress for PCR division cannot be ascertained.

(Currency: Indian ₹ in crore)

5 Non- Current Assets: Financial Assets

5.1	**Non-current investments**	**As at March 31, 2024**	**As at March 31, 2023**
A	**Investment in equity shares - at cost**		
(i)	**Others**		
	Measured at fair value through other comprehensive income		
	Unquoted		
	1,361,582 (March 31, 2023: Nil) equity shares of ₹ 10 each full paid up of Veeda Clinical Research Limited	57.28	-
	67 (March 31, 2023: Nil) equity shares of ₹ 10 each full paid up of Sarvapriya Healthcare Solutions Private Limited (₹ 670.00)	0.00	-
	Quoted		
	27,020,000 (March 31, 2023: 27,000,000) shares of RHI Magnesita India Limited of ₹ 1.00 each#	1,493.26	1,701.81
	1,591,952 (March 31, 2023: 698,952) shares of Dalmia Bharat Limited of ₹ 2.00 each#	309.18	137.57
B	**Investments in debt instruments**		
	Unquoted		
i	**Measured at Fair Value through Other Comprehensive Income:**		
	275,000,000 (March 31, 2023: Nil) 8% Optionally-Convertible Debenture of ₹ 10 each full paid up of Hippostores Technology Private Limited	266.75	-
ii	**Measured at Amortised Cost:**		
	600 (March 31, 2023: Nil) 12.87% Non convertible debenture for ₹ 1,000,000 each fully paid up of Piramal Retail Private Limited	60.00	-
	23,000 (March 31, 2023: Nil) 5.375% Bonds for $ 100 each fully paid up of CA Magnum Holdings	17.24	-
	1,49,390 (March 31, 2023: Nil) 13.875% Bonds for $ 99.96 each fully paid up of Vedanta Resources PLC	89.69	-
	Aggregate amount of Non-Current Investments:	**2,293.40**	**1,839.38**
	Particulars		
	Aggregate amount of quoted investments and market value thereof	1,802.44	1,839.38
	Aggregate amount of unquoted investments	490.96	-

As per the covenants for borrowing arrangements entered by the Parent Company, the Parent Company is bound to repay its secured borrowings i.e. Term Loan from Others (refer note 13.1) in full wiithin stipulated time on disposal of such shares.

5.2	**Loans**	**As at March 31, 2024**	**As at March 31, 2023**
	Advance to employees		
	- Unsecured & Good	-	0.38
		-	**0.38**

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) that are either repayable on demand or without specifying any terms or period of repayment.

Type of Borrower	**As at March 31, 2024**		**As at March 31, 2023**	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
KMPs	-	-	0.31	83%

5.3	**Other non-current financial assets**	**As at March 31, 2024**	**As at March 31, 2023**
	Security Deposit		
	-Unsecured, considered good	3.62	3.55
	Total	**3.62**	**3.55**

6	**Deferred Tax Assets**	**As at March 31, 2024**	**As at March 31, 2023**
	Deferred tax liability		
	Property, plant and equipment	37.92	40.60
	Investments	-	3.00
	Lease arrangements	0.69	0.69
	Deferred tax liability, Gross (A)	**38.61**	**44.29**
	Deferred tax assets		
	Provision for doubtful debts	0.02	0.09
	Investments	23.63	-
	Provision for asset retirement obligation	1.35	1.32
	Employee benefits	1.20	3.98
	Others related to section 43B	1.10	36.82
	Interest on borrowings	1.23	-
	Brought forward losses and unabsorbed depreciation	6.67	1.61
	Others	1.19	1.69
	Provision for expenses	2.22	18.17
	Deferred tax assets, Gross (B)	**38.61**	**63.68**
	Deferred tax assets (net) (B-A)	**-**	**19.39**

(i) Movement in temporary differences

FY 23-24	Opening Balance	Recognised in Retained earnings	Recognised in Profit & Loss Account	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities					
Property, plant and equipment	40.60	0.58	(3.26)	-	37.92
Investments	3.00	-	-	(3.00)	-
Lease arrangements	0.69	-	-	-	0.69
	44.29	0.58	(3.26)	(3.00)	38.61
Deferred tax assets					
Provision for doubtful debts	0.09	-	(0.07)	-	0.02
Investments	-	-	23.63	-	23.63
Provision for asset retirement obligation	1.32	-	0.03	-	1.35
Employee benefits	3.98	-	(2.81)	0.03	1.20
Others related to section 43B	36.82	-	(35.72)	-	1.10
Interest on borrowings	-	-	1.23	-	1.23
Brought forward losses and unabsorbed depreciation	1.61	-	5.06	-	6.67
Provision for expenses	18.17	-	(15.95)	-	2.22
Others	1.69	-	(0.50)	-	1.19
	63.68	-	(25.10)	0.03	38.61
Net Deferred tax liability / (asset)	**(19.39)**	**0.58**	**21.84**	**(3.03)**	**-**

FY 22-23	Opening Balance	Acquired during the year	Recognised in Profit & Loss Account	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities					
Property, plant and equipment	31.27	(261.62)	270.95	-	40.60
Investments	0.24	-	(0.01)	2.77	3.00
Lease arrangements	0.60	-	0.09	-	0.69
Others	0.23	-	(0.23)	-	-
	32.34	(261.62)	270.80	2.77	44.29
Deferred tax assets					
Provision for doubtful debts	3.29	-	(3.20)	-	0.09
Provision for asset retirement obligation	2.78	-	(1.46)	-	1.32
Employee benefits	2.49	-	1.16	0.33	3.98
Others related to section 43B	2.05	39.59	(4.82)	-	36.82
Brought forward losses and unabsorbed depreciation	-	129.6	(127.99)	-	1.61
Provision for expenses	4.92	-	13.25		18.17
Others	-	(0.12)	1.81	-	1.69
	15.53	169.07	(121.25)	0.33	63.68
Net Deferred tax liability / (asset)	**16.81**	**(430.69)**	**392.05**	**2.44**	**(19.39)**

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

(iii) The Parent company has unabsorbed depreciation of ₹ 477.21 crore (March 31, 2023: ₹ 464.91 crore) that are available for offsetting for indefinite life against future taxable profits of the Parent Company. Business loss of the Parent Company of ₹ 443.71 crore (March 31, 2023: ₹ 492.54 crore) are available for offsetting future taxable profits for 8 years from the year in which losses arose. The expiry dates of unused tax losses are as follows:

Year ended	Year of Expiry	As at March 31, 2024		As at March 31, 2023	
		Unused Tax Losses	Tax impact	Unused Tax Losses	Tax impact
March 31, 2016	March 31, 2024	-	-	87.37	21.99
March 31, 2017	March 31, 2025	71.37	17.96	71.37	17.96
March 31, 2018	March 31, 2026	80.18	20.18	80.18	20.18
March 31, 2019	March 31, 2027	38.77	9.76	38.77	9.76
March 31, 2020	March 31, 2028	142.06	35.75	142.06	35.75
March 31, 2021	March 31, 2029	72.79	18.32	72.79	18.32
March 31, 2024	March 31, 2032	38.54	9.70	-	-
		443.71	**111.67**	**492.54**	**123.96**

(iv) In the absence of convincing evidence regarding availability of sufficient taxable profits against which the carried forwarded unused tax losses and unabsorbed depreciation can be utilised, the Parent Company has not recognised the deferred tax assets as mentioned above. The same shall be reassessed at subsequent balance sheet date.

7 Non-Current Tax Assets (net)	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision for tax)	29.99	36.30
	29.99	36.30

8 Other non-current Assets	As at March 31, 2024	As at March 31, 2023
Capital advances		
-Unsecured, considered good	2.72	-
	2.72	**-**

9 Inventories	As at March 31, 2024	As at March 31, 2023
On hand:		
Raw materials	7.37	16.10
Work -in-progress	-	2.28
Finished goods	19.61	28.63
Stock-in-trade	0.93	10.93
Stores and spares	0.95	0.65
Goods in transit:		
Stock-in-trade	-	8.09
	28.86	**66.68**

Inventories amounting to ₹ 25.83 crores are hypothecated against the secured borrowings of the Parent Company as disclosed in note 13.1.

10 Current financial assets

10.1 Current Investments	As at March 31, 2024	As at March 31, 2023
A Investments in debt instruments - Others (Unquoted)		
Measured at cost		
400 (March 31, 2023:Nil) 12.87% Non convertible debenture for ₹ 1,000,000 each fully paid up of Piramal Retail Private Limited	40.00	-
300 (March 31, 2023:Nil) 14% Non convertible debenture for ₹ 1,000,000 each fully paid up of Zuari Infraworld India Limited	30.00	-
B Investment in mutual funds (Unquoted)		
Measured at Fair Value through profit and loss		
11,51,248.561 (March 31, 2023 : 3,585,357.94) units of Axis Overnight Fund Direct Growth (Unquoted)	145.81	425.06
5,701.925 (March 31, 2023 : 3,595,141.993) units of Invetsment in Kotak Liquid fund	2.78	-
	218.59	**425.06**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	218.59	425.06

10.2 Trade Receivables	As at March 31, 2024	As at March 31, 2023
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	23.53	148.26
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	0.72	1.66
	24.25	149.92
Less: Provision for expected credit loss	(0.72)	(1.66)
	23.53	**148.26**

Trade receivable ageing schedule:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
i) Undisputed Trade receivables –	6.02	2.33	5.28	5.40	2.97	1.53	23.53
ii) Undisputed Trade Receivables – which have significant increase in	-	0.00	-	-	-	-	0.00
iii) Undisputed Trade Receivables – credit impaired	-	-	0.04	0.02	-	0.66	0.72
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**6.02**	**2.33**	**5.32**	**5.42**	**2.97**	**2.19**	**24.25**
As at March 31, 2023							
i) Undisputed Trade receivables – considered good	101.22	43.42	0.74	0.50	1.62	0.76	148.26
ii) Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	0.34	-	-	1.29	0.03	1.66
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**101.22**	**43.76**	**0.74**	**0.50**	**2.92**	**0.79**	**149.92**

Notes:

(a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

(b) Trade receivables of parent company are hypothecated against the secured borrowings as disclosed in note 13.1

(c) For information on financial risk management objectives and policies, refer note 47

10.3 Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in Current Accounts	29.10	37.72
Deposits with maturity of less than three months	202.64	90.47
Cash in hand	0.05	0.02
	231.79	**128.21**

10.4 Bank balances other than 8.3 above	As at March 31, 2024	As at March 31, 2023
Fixed Deposits (of maturity exceeding three months but upto one year)	1.09	89.70
Margin Money {refer note (a), (b) and (c) below}	8.02	1.98
Margin money with bank		
- Earmarked for unpaid dividend {refer note (d) below}	0.14	0.07
- Earmarked for Debenture and Interest	0.03	0.03
Other bank balances {refer note (e) below}	10.42	0.39
	19.70	**92.17**

Notes:

a) Deposit of ₹ 5.80 crores (March 31, 2023: Nil) pledged with loan facility availed from non banking financial institution towards quarterly interest.

b) Deposit of ₹ 2.22 crores (March 31, 2023: Nil) kept with banks against bank guarantee given/ are pledged with various authorities for margin money.

c) Deposits of Nil (March 31, 2023 : ₹ 1.98 crore) pledged with banks for the purpose of DSRA.

d) There is no amount due and outstanding to be credited to the Investor Education and Protection Fund. During the year, ₹ 0.03 crores (March 31, 2023: ₹ 0.01 crore) on account of unclaimed dividend was credited to the Investor Education and Protection Fund.

e) Other bank balances represents bank balances acquired from Tyre Undertaking which are under the control of Resolution Professional (RP). These funds would be used by RP for settlement of financial creditors acquired pursuant to Scheme of Demerger reflected in other current financial liability (refer note 15.3).

10.5 Loans	As at March 31, 2024	As at March 31, 2023
Amount recoverable from employees		
- Unsecured, considered good	0.04	0.15
	0.04	**0.15**

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
KMPs	-	-	0.12	76%

Note:
Loans are hypothecated against the secured borrowings as disclosed in note 13.1.

10.6 Other Current Financial Assets	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest receivable	3.05	2.69
Slump sale consideration receivable	-	90.80
Unbilled Revenue	-	5.18
Other receivables*	-	26.08
Security Deposits	-	0.05
	3.05	**124.80**

*For the financials year ended March 31, 2023 other receivables amounting to ₹ 24.60 represents amount recoverable from Dalmia OCL Limited towards on behalf payments made by the Parent Company.

11 Other Current Assets	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	1.02	0.79
Advance to suppliers	1.51	1.67
Amount recoverable from others	3.53	4.58
Balance with statutory authorities	27.89	17.86
	33.95	**24.90**

Other current assets are hypothecated against the secured borrowings as disclosed in note 13.1.

(Currency: Indian ₹ in crore)

12 Equity:

12.1 Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
200,000,000 (March 31, 2023: 50,000,000) equity shares of ₹10 each	200.00	50.00
10 (March 31, 2023: 10) 8%, Redeemable, Preference Shares of ₹ 10 each*	0.00	0.00

*Pursuant to the approved Resolution Plan and NCLT Order dated October 19, 2023, the Tyre Undertaking (as defined in the Approved Resolution Plan and Schedule 8 - Scheme of Demerger therein) (hereinafter referrred to as "Demerger Scheme") of the Birla Tyre Limited ("the Corporate Debtor") has been demerged into the Parent Company with effect from the Demerger Appointed Date i.e. May 06, 2022. In accordance with the Scheme, the purchase consideration of INR 10/- will be discharged by issue and allotment of 1 (one) redeemable preference shares of face value ₹ 10/- of the Parent Company to the shareholders of the Transferor Company, other than the Parent Company itself i.e. Strategic Partner namely Himadri Speciality Chemical Limited.

Issued, Subscribed & fully paid up		
4,42,00,107 (March 31, 2023 4,42,00,107) equity shares of ₹10 each	44.20	44.20
	44.20	**44.20**

(i) Reconciliation of number and amount of equity shares outstanding:

	No. of shares	Amount
As at April 01, 2022	44,200,107	44.20
Movement during the year	-	-
As at March 31, 2023	**44,200,107**	**44.20**
Movement during the year	-	-
As at March 31, 2024	**44,200,107**	**44.20**

(ii) Rights, restrictions and preferences attached to each class of shares

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Parent company, the holder of equity shares will be entitled to receive the assets of the Parent company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/ rights attached to preference shares

Each Redeemable, preference shares (RPS) having face value of ₹ 10/- per share. These RPS are redeemable at the option of RPS Holder any time within 5 years at par. These RPS carry dividend @ 8% on its face value on non-cummulative basis. These RPS are ranked ahead of the equity shares in the event of a liquidation.

(iii) Details of shareholders holding more than 5% shares in the Parent company

	As at March 31, 2024		As at March 31, 2023	
Equity shares of ₹ 10 each fully paid	**Number**	**% holding**	**Number**	**% holding**
Dalmia Cement (Bharat) Limited	-	-	18,723,737	42.36%
Akhyar Estate Holding Private Limited	9,840,692	22.26%	9,840,692	22.26%
Garvita Solution Services And Holding Private Limited	2,684,391	6.07%	2,684,391	6.07%
Sarvapriya Healthcare Solutions	18,723,737	42.36%	-	-

(iv) Details of shares held by promoters at the end of the year in the parent company

		As at March 31, 2024			As at March 31, 2023		
S. No.	**Promoter's Name**	**No. of Shares**	**% of total shares**	**% Change during the Year**	**No. of Shares**	**% of total shares**	**% Change during the Year**
1	Dalmia Cement (Bharat) Limited (incl. nominees)	-	-	(42.36)%	18,723,743	42.36%	0.00%
2	Sarvapriya Healthcare Solutions Private Limited	18,723,743	42.36%	42.36%	-	0.00%	0.00%
3	Akhyar Estate Holdings Private Limited	9,840,692	22.26%	0.00%	9,840,692	22.26%	0.00%
4	Garvita Solution Services And Holdings Private Limited	2,684,391	6.07%	0.00%	2,684,391	6.07%	0.00%
5	Alirox Abrasives Limited	1,898,397	4.30%	0.00%	1,898,397	4.30%	0.00%
6	Himgiri Commercial Ltd	39	0.00%	0.00%	39	0.00%	0.00%
7	Keshav Power Limited	39	0.00%	0.00%	39	0.00%	0.00%
8	Shree Nirman Limited	39	0.00%	0.00%	39	0.00%	0.00%
9	Valley Agro Industries Limited	39	0.00%	0.00%	39	0.00%	0.00%
	Total	**33,147,379**	**74.99%**	0.00%	**33,147,379**	**74.99%**	**0.00%**

12.2 Other Equity

	As at March 31, 2024	As at March 31, 2023
a. Securities Premium Account		
Opening balance	746.88	746.88
Movement during the year	-	-
Closing balance	**746.88**	**746.88**
b. Capital Reserve		
Opening balance	515.08	33.54
Acquired on business combination pursuant to FRS Scheme (refer note 33)	-	481.61
Movement during the year	(0.07)	(0.07)
Closing Balance	**515.01**	**515.08**

(Currency: Indian ₹ in crore)

c. General Reserve		
Opening Balance	0.99	0.73
Add: Transfer from surplus balance	-	0.26
Closing Balance	**0.99**	**0.99**
d. Retained Earnings		
Opening balance	1,333.94	32.95
Add: Profit for the year	47.13	1,304.42
Less: Deffered tax adjustment	(0.58)	-
Add: Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(0.08)	(0.96)
Less: Transfer to General Reserve	-	(0.26)
Less: Dividend on shares	(6.63)	(2.21)
Closing Balance	**1,373.78**	**1,333.94**
e. Equity portion of optionally convertible debentures		
Opening balance	-	-
Additions during the year	45.75	-
Closing balance	**45.75**	**-**
f. Equity instruments through Other Comprehensive Income		
Opening Balance	91.75	67.37
Addition during the year (net of tax)	(227.25)	24.38
Closing Balance	**(135.50)**	**91.75**
g. Debt instruments through Other Comprehensive Income		
Opening balance	-	-
Addition during the year (net of tax)	(8.25)	-
Closing Balance	**(8.25)**	**-**
h. Foreign currency translation reserve		
Opening balance	24.59	13.12
Additions during the year	(1.50)	11.47
Closing balance	**23.09**	**24.59**
Total	**2,561.75**	**2,713.23**

Nature and Purpose of Reserves

(a) Securities premium represents the amount received in excess of par value of securities. Securities Premium is utilised in accordance with the Provisions of the Companies Act, 2013.

(b) Capital Reserve arises pursuant to Business Combination in accordance with Ind AS 103.

(c) Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(d) Equity instruments through other comprehensive income - The Group has elected to recognise changes in the fair value of investment in equity instruments in other comprehensive income. The changes are accumulated with in Fair Value through Other Comprehensive Income equity instruments reserve with in equity. The Group will transfer the amount from this reserve to retained earnings when the relevant equity securities are derecognised.

(e) The Group recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income . The Group transfers amounts from this reserve to the statement of profit and loss when the debt instrument is derecognised.

(f) Foreign Currency Translation Reserve - Exchange differences arising on translating of the foreign operations as described in accounting policy are accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment in foreign subsidiaries are disposed off.

Non - current liabilities:

13 Financial Liabilities

13.1 Borrowings	**As at March 31, 2024**	**As at March 31, 2023**
Secured		
0.001% Unrated, redeemable non-convertible debentures {refer sub note (a) below}	89.40	-
Term loan from others {refer sub note (b) and (c) below}	394.85	58.85
Unsecured		
8% Redeemable, unlisted preference shares {refer sub note (g) below}	-	-
Liability component of compound financial instrument		
Secured		
0.01% optionally convertible debentures {refer sub note (d) below}	10.12	-
Unsecured		
0.01% optionally convertible debentures {refer sub note (e) and (f) below}	82.46	-
	576.83	**58.85**

(a) ₹ 89.40 crore (March 31, 2023: Nil) secured, unrated, redeemable, non-convertible debentures (NCDs) have been issued by the Parent Company to Strategic Partner Himadri Speciality Chemical Limited (HSCL) for implementation of the Resolution Plan. These NCDs are secured by mortgage on all movable and immovable assets of the Tyre Undertaking of the Parent Company and investment in Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited). These NCDs carry fixed coupon rate of 0.001% per annum and variable coupon rate annual interest to be agreed mutually between the Parent Company and HSCL, subject to availability of surplus profits and cash flows in relation to Tyre Undertaking of the Parent Company and shall be payable only upon finalisation of accounts of the Tyre Undertaking. These NCDs are redeemable at premium subject to performance milestone to be mutually agreed between parties.

'The Parent Company along with NCD Holder i.e. HSCL has prepared the business plan in relation to Tyre Undertaking and have determined the effective interest rate based on future revenue streams expected to be paid to the NCD Holder. This rate represents the discount rate that equates present value of estimated cash flows with the initial proceeds received from the NCD Holder and is used to compute the amount of interest expense to be recognized each period. Basis, above the Parent Company has calculated effective interest rate @ 13% p.a. (inclusive of fixed rate of interest).

(b) ₹ 197.20 crore (March 31, 2023: Nil) (net of processing fees) from a non-banking financial institution carrying interest rate at 3-month Reuters CP Index plus 3.90% p.a. (present 11.50% p.a.) are secured by way of first pari-passu charge on moveable fixed assets of the Parent Company and second pari-passu charge on the current assets of the Parent Company excluding non-current investments, current investments, cash and cash equivalents and assets of Tyre Undertaking. It is repayable in equal annual installments of ₹ 66.67 crore at the end of 3rd, 4th and 5th year from the loan availment date i.e, December 27, 2023. Interest is payable on yearly basis.

(c) ₹ 197.65 crore (March 31, 2023: Nil) (net of processing fees) from a non-banking financial institution carrying interest rate at Long-term lending rate less 10.80% p.a. (present 11.00% p.a.) are secured by way of first pari-passu charge on moveable fixed assets of the Parent Company and second pari-passu charge on the current assets of the Parent Company excluding non-current investments, current investments, cash and cash equivalents and assets of Tyre Undertaking. It is repayable in equal annual installments of ₹ 66.67 crore at the end of 3rd, 4th and 5th year from the loan availment date i.e, March 30, 2024. Interest is payable on quarterly basis.

(d) 1,50,00,000 0.01% Secured Optionally Convertible Debentures (OCD) of ₹ 10 each, an aggregate amount of ₹ 15.00 crores have been issued by Himadri Birla Tyre Manufacturer Private Limited (the subsidiary company or HBTMPL) to Himadri Speciality Chemical Limited. These OCD are convertible into one equity share for each OCD at the option of the Debenture Holder any time within 5 years. These OCD have coupon rate @0.01% on the face value.These OCD are secured by all the moveable and immoveable assets of HBTMPL relating to the Non-Operational Asset Division.

(e) 11,80,00,000 0.01% Unsecured Optionally Convertible Debentures (OCD) of ₹ 10 each, an aggregate amount of ₹ 118.00 crores have been issued by HBTMPL to Himadri Specialty Chemical Limited. These OCD are convertible into one equity share for each OCD at the option of the Debenture Holder any time within 5 years. These OCD have coupon rate @0.01% on the face value.

(f) 50,00,000 0.01% Unsecured Optionally Convertible Debentures (OCD) of ₹ 10 each, an aggregate amount of ₹ 5.00 crores have been issued by Birla Tyres Limited (Subsidiary Company) to Himadri Specialty Chemical Limited. These OCD are convertible into one equity share for each OCD at the option of the Debenture Holder any time within 5 years These OCD have coupon rate @0.01% on the face value.

(g) One Redeemable, preference share (RPS) having face value of ₹ 10 have been issued by the Parent Company to HSCL as consideration for acquisition of Tyre Undertaking pursuant to Scheme of Demerger. These RPS is redeemable at the option of RPS Holder any time within 5 years at par. These RPS carry dividend @ 8% on its face value on non-cummulative basis. These RPS are ranked ahead of the equity shares in the event of a liquidation. On issuance of the RPS, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is redeemed.

(Currency: Indian ₹ in crore)

	Lease Liabilities	**As at March 31, 2024**	**As at March 31, 2023**
13.2	Lease Liabilities	0.61	1.53
		0.61	**1.53**
Note	**(i) The following is the movement in lease liabilities during the year :**		
	Opening Balance	2.40	4.50
	Add: Addition during the year	1.22	2.98
	Add: Finance cost accrued during the year	0.08	0.34
	Less: Payment of lease liabilities	(0.41)	(2.08)
	Less: Reversal of lease liabilities	(0.86)	(1.02)
	Less: Transfer on slump sale (refer note 31(a) and (b))	(1.60)	(2.32)
	Closing Balance	**0.83**	**2.40**
	Non-current	**0.61**	**1.53**
	Current	**0.22**	**0.87**
	The following is the contractual maturity profile of lease liabilities:		
	Less than one year	0.22	0.87
	One year to five years	0.61	1.53
		0.83	**2.40**

	Other non-current financial liabilities	**As at March 31, 2024**	**As at March 31, 2023**
13.3			
	Interest accrued but not due on NCDs	4.73	-
		4.73	**-**

	Provisions	**As at March 31, 2024**	**As at March 31, 2023**
14			
	Provision for employee benefits		
	- Gratuity (Refer Note 37)	0.28	0.86
	- Leave Encashment (Refer Note 37)	0.02	0.24
	- Post Retirement Medical Benefit Obligation (Refer Note 37)	3.83	2.87
	Provision for other payables	0.05	0.07
	Provision against asset retirement obligation*	5.38	5.24
		9.56	**9.28**
*	**The movement in provision for asset retirement obligation is as follows:**		
	Opening Balance	5.24	9.84
	Unwinding of discount	0.14	0.41
	Payments	-	(5.01)
	Closing Balance	**5.38**	**5.24**

Current liabilities:

15 Financial Liabilities

	Borrowings	**As at March 31, 2024**	**As at March 31, 2023**
15.1			
	Secured - at amortised cost		
	Loans from banks repayable on demand		
	- Factoring of trade receivables	-	17.75
	Term loans		
	- Current maturity of long term borrowings	-	12.79
		-	**30.54**

	Trade Payables	**As at March 31, 2024**	**As at March 31, 2023**
15.2			
(a)	Total outstanding dues of Micro and Small Enterprises (Refer note below)	0.16	0.01
(b)	Total outstanding dues of creditors other than Micro and Small Enterprises	31.15	185.42
	Total	**31.31**	**185.43**

a) Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed trade payables:						
MSME	-	0.16	-	-	-	0.16
Others	3.80	17.64	9.43	0.12	0.16	31.15
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**3.80**	**17.80**	**9.43**	**0.12**	**0.16**	**31.31**
As at March 31, 2023						
Undisputed trade payables:						
MSME	0.01	-	-	-	-	0.01
Others	63.44	119.50	1.49	0.46	0.53	185.42
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**63.45**	**119.50**	**1.49**	**0.46**	**0.53**	**185.43**

b) Details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Group is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount and remaining unpaid	0.16	0.01
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	0.16	**0.01**

15.3 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid matured debentures and interest	0.03	0.03
Unpaid dividend	0.14	0.07
Liability for capital expenditure	2.64	-
Advances refundable to customers	6.95	-
Interest accrued but not due on borrowings	5.50	-
Contribution from committee of creditors	0.02	2.34
Payable to financial creditors pursuant to Scheme of Demerger (refer note 33(a))	11.73	135.47
Payable to operational creditors pursuant to Scheme of Demerger (refer note 33(a))	0.07	13.48
Interest accrued on financial creditors pursuant to Scheme of Demerger (refer note 33(a))	-	143.03
Other liabilities	0.48	2.77
	27.56	**297.19**

16 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance tax)	-	9.80
	-	**9.80**

17 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from customers	1.04	8.06
Security deposits	1.00	-
Statutory liabilities*	3.51	17.55
Other payables	0.56	1.92
	6.11	**27.53**

* Includes statutory dues amounting to ₹ 0.02 crore on account of provident fund not deposited due to technical glitch at PF Portal, the necessary documents have been submitted to concerned authorities, approval of which is awaited.

18 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 37)		
- Leave Encashment	0.01	0.04
- Gratuity	0.56	0.54
Provision towards mining litigation (Refer Note Below)	8.83	72.20
Other provision	-	5.01
Provision for warranty	0.80	1.35
	10.20	**79.14**

Note:

Movement in provision towards mining litigation	As at March 31, 2024	As at March 31, 2023
Opening	72.20	-
Created during the year	-	72.20
(Reversed) during the year	(63.37)	-
Closing	**8.83**	**72.20**

(Currency: Indian ₹ in crore)

19	**Revenue from operations**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	A. Revenue from contracts with customers		
	Manufactured goods	84.33	251.53
	Traded goods	31.41	97.54
	Sale of services	0.18	1.89
	Total sale of products and services	**115.92**	**350.96**
	B. Other Operating Revenue		
	Others	0.04	0.69
		0.04	**0.69**
		115.96	**351.65**

(i)	**Revenue from contracts with customers disaggregated based on nature of products or services:**		
	Sale of products		
	Manufactured goods		
	-Refractories	84.33	245.64
	-Tyres	-	5.89
		84.33	251.53
	Traded goods	31.41	97.54
	Total sale of products	**115.74**	**349.07**
	Sale of services		
	Management service charge	0.18	1.89
	Total sale of services	**0.18**	**1.89**
	Other Operating Revenue		
	Others	0.04	0.69
	Total revenue from contracts with customers	**115.96**	**351.65**
(ii)	**Reconciliation of Revenue from operations with contract price:**		
	Contract Price	115.96	351.65
	Reduction towards variable consideration components	-	-
	Revenue from Operations	**115.96**	**351.65**

20	**Other income**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Interest income from bank/Securities/others	27.88	8.78
	Profit on termination of lease	0.02	-
	Dividend income	7.38	0.57
	Provision/liabilities no longer required written back	8.59	0.09
	Gains/ (losses) on financial instruments measured at FVTPL (net):		
	Fair value gain on investments at fair value through profit and loss	2.48	0.06
	Profit on sale of current investments (net)	14.89	1.17
	Foreign exchange fluctuations	-	2.25
	Other non-operating income	1.84	0.29
		63.08	**13.21**

21	**Cost of material consumed**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Opening raw materials	16.10	21.21
	Purchase during the year	37.53	57.27
	Closing raw materials	7.37	16.10
	Consumed during the year	**46.26**	**62.38**

(Currency: Indian ₹ in crore)

22	**Purchase of stock-in-trade**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Purchase of stock-in-trade	16.79	163.57
		16.79	**163.57**

23	**Change in inventories of finished goods and work-in-progress**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Inventories at the beginning of the year		
	Work-in-Progress	2.28	21.46
	Traded goods	10.93	11.56
	Finished Goods	28.63	106.36
	Additions pursuant to the Scheme of Demerger {Refer Note 33(a)}	-	5.40
		41.84	**144.78**
	Less: Inventories transferred pursuant to disposal of Subsidiary Company (refer note 32(b))		
	Work-in-Progress	-	-
	Traded goods	4.35	-
	Finished Goods	9.83	-
		14.18	**-**
	Less: Inventories at the end of the year		
	Work-in-Progress	-	2.28
	Traded goods	0.93	10.93
	Finished Goods	19.61	28.63
		20.54	**41.84**
	Change in inventories of finished goods and work-in-progress	**7.12**	**102.94**
	- Discontinued operations	0.33	105.17
	- Continuing operations	6.79	(2.23)

24	**Employee benefits expense**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Salaries, wages and bonus^	14.64	45.80
	Contribution to provident & other funds (refer note 37)^	1.54	4.81
	Gratuity expense (refer note 37)	0.25	0.39
	Post-retirement medical benefits (refer note 37)	1.25	-
	Staff welfare expense	0.93	0.31
		18.61	**51.31**

^ net of expenses capitalised during the year {refer note 4(e)}

25	**Finance costs**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Interest on borrowing - at amortised cost	11.00	-
	Unwinding Discount	0.12	0.04
	Interest - Others	2.73	4.03
		13.85	**4.07**

26	**Depreciation, amortisation and impairment**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Depreciation of tangible assets	23.31	25.32
	Amortization of right of use assets	0.57	0.15
	Amortization of intangible assets	0.37	6.53
	Impairment loss on intangible assets	-	25.00
		24.25	**57.00**

27 Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts^	1.00	2.53
Power and fuel^	3.75	7.43
Packing, freight & transport	3.53	9.55
Commission	0.51	0.74
Rent	0.43	0.53
Repairs to buildings	0.41	0.03
Repairs to machinery	2.78	2.79
Repairs others^	0.93	-
Insurance	0.83	1.38
Rates and taxes*	4.82	5.48
Payment to the auditors		
- Statutory Audit fees	0.67	0.93
- Limited Review fees	0.17	0.16
- for reimbursement of expenses	0.02	0.09
Advertisement & publicity	0.15	0.36
Provision for expected credit loss	-	0.34
Bad Debt written off	-	0.28
Foreign Exchange Fluctuations	1.74	0.31
Travelling and conveyance^	1.49	0.96
Payment to contractors	1.56	4.92
Professional charges (net of reimbursement of expenses)^	16.94	5.17
Security Charges	-	1.12
Director Sitting Fees	0.15	0.17
Management Fees/ Corporate Gaurantee	-	0.01
Corporate social responsibility expenses (Refer Note 39)	-	0.20
Loss on disposal of property, plant and equipment (net)	0.15	-
Warranty expenses	0.80	2.06
Miscellaneous expenses^	12.09	10.08
	54.92	**57.62**

* Rates and taxes includes ₹ Nil (March 31, 2023: ₹ 2.16 crore) towards tax paid on deemed dividend from Dalmia GSB Refractories GmbH.
^ net of expenses capitalised during the year {refer note 4(e)}

28 Exceptional Items	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing operations:		
Profit on disposal of India refractory business on slump sale basis (including refractory business in subsidiary companies) (refer note (a) below)	-	1,759.87
Profit on disposal of property, plant and equipments pursuant to Scheme of Arrangement (refer note (b) below)	-	31.12
Impairment of Goodwill (refer note 33(d)(ii))	-	(31.12)
Profit on disposal of subsidiary company namely Dalmia GSB Refractories GmbH. (refer note (c) below)	12.09	-
	12.09	**1,759.87**
Discontinuing operations:		
Interest income on success of arbitration proceedings with a Customer (refer note (d) below)	-	26.39
	-	**26.39**
Total exceptional items	**12.09**	**1,786.26**

Notes to exceptional items:

(a) Gain on disposal of Indian refractory business pursuant to the Business Transfer Agreement entered with RHI Magnesita India Ltd (refer note 31(a))

(b) Pursuant to the approved Resolution Plan and NCLT Order dated October 19, 2023, Non-Operational Assets Division of tyre unit in accordance with the scheme of arrangement was transferred to SPV i.e. Himadri Birla Tyre Manufacturer Private Limited (Formerly Known as Dalmia Mining and Services Private Limited) at a consideration of ₹ 119.75 Crores (Cost of acquisition of such asset was ₹ 88.63 Crores). {refer note 32(c)}

(c) Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, the Parent Company has disposed off wholly owned subsidiary company namely Dalmia GSB Refractories GmbH.

(d) The Parent Company has finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products . The Company has written back provision for doubtful debt amounting ₹ 3.38 crores against the customer outstanding balance. The Company has also recognised interest income on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss.

29 Tax expense	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
(a) Continuing operations		
Current income tax:		
Current income tax charge	-	5.94
Tax adjustments for earlier years	2.64	-
Deferred tax:		
Relation to origination of temporary differences	6.22	390.30
Total income tax expense for continuing operations	**8.86**	**396.24**
(b) Discontinued operation		
Current income tax:		
Current income tax charge	-	19.16
Deferred tax:		
- Relation to origination of temporary differences	15.59	(16.62)
Total income tax expense/ (credit) for discontinued operation	**15.59**	**2.54**
Net income tax expense reported in the statement of profit and loss	**24.45**	**398.78**
<u>Other comprehensive income (OCI) section (including discontinued operation):</u>		
Deferred tax related to items recognised in OCI during the year		
Net (gain)/ loss on re-measurement of defined benefit plans	(0.03)	(0.33)
Net loss/ (gain) on equity instruments through OCI	(3.00)	2.77
Income tax expense/ (credit) charged to OCI	**(3.03)**	**2.44**
<u>Bifurcation of income tax recognised in OCI into :</u>		
Items that will not be reclassified to profit or loss	(3.03)	2.44
Items that will be reclassified to profit or loss	-	-
Total income tax expense recognised in other comprehensive income	**(3.03)**	**2.44**
Total income tax expense recognised in profit & loss account	**21.42**	**401.22**
Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Company's tax rate:		
Profit before tax from continuing operations	9.66	1,731.01
Profit/ (loss) before tax from discontinued operations	61.88	(25.86)
Accounting profit before tax	**71.54**	**1,705.15**
Income tax expense calculated at 25.168% (including surcharge and education cess)	**25.17%**	**25.17%**
Computed tax expense	**18.01**	**429.15**

(Currency: Indian ₹ in crore)

Adjustments in respect of current income tax of previous years	2.65	-
Effect of income that is not chargable to tax	-	(0.14)
Effect of income chargable at different rate of tax	(3.87)	(43.49)
Effect of exepnse that are deductible in determining taxable profit	-	(0.83)
Deferred tax recognised on losses for previous years to the extent of liability	(16.32)	-
Impact of change in tax rate	(0.19)	(2.15)
Effect of exepnse that are non- deductible in determining taxable profit	4.52	16.24
Utilisation of previously unrecognised temporary differences	19.65	-
Total income tax expense recognised in profit & loss account	**24.45**	**398.78**

30 Other Comprehensive Income (OCI)	For the year ended March 31, 2024	For the year ended March 31, 2023
Item that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	(0.10)	(1.29)
Income tax effect on above	0.03	0.33
Net (loss)/gain on equity instruments through OCI	(230.25)	27.15
Income tax effect on above	3.00	(2.77)
Items that will be reclassified to profit or loss		
Net (loss)/gain on debt instruments through OCI	(8.25)	-
Income tax effect on above	-	-
Exchange differences in translating the financial statements of foreign operations	(1.50)	11.47
Income tax effect on above	-	-
Total Other Comprehensive Income	**(237.07)**	**34.89**

31 Earnings per Share (EPS)	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Continuing operations		
Net profit/ (loss) for the year attributable to Shareholders	0.84	1,334.77
Weighted average number of equity shares for basic and diluted EPS	44,200,107	44,200,107
Earnings/(Loss) per share of ₹ 10 each (in ₹)		
Basic and Diluted	**0.19**	**301.98**
(b) Discontinued operation		
Net profit/ (loss) for the year attributable to Shareholders	46.29	(30.35)
Weighted average number of equity shares for basic and diluted EPS	44,200,107	44,200,107
Earnings/(Loss) per share of ₹ 10 each (in ₹)		
Basic and Diluted	10.47	(6.87)
(c) Continuing and discontinued operations		
Net profit/ (loss) for the year attributable to Shareholders	47.13	1,304.42
Weighted average number of equity shares for basic and diluted EPS	44,200,107	44,200,107
Earnings/(Loss) per share of ₹ 10 each (in ₹)		
Basic and Diluted	**10.66**	**295.11**

32 (a) Transfer of refractory business on slump sale basis (Discontinued operation)

During the year ended March 31, 2023, the Board of Directors and Shareholders of Dalmia Bharat Refractories Limited ("DBRL", "the Parent Company") in their meeting held on November 19, 2022 and extra-ordinary general meeting held on December 21, 2022, respectively, approved the transfer of its Refractory Business in India to RHI Magnesita India Ltd ("RHI"). The details of this transaction has been as under:

a. Transfer of Indian Refractory Business of the Company to Dalmia OCL Limited (a wholly owned subsidiary company):

As per Business Transfer Agreement (BTA) dated November 19, 2022 and amendment thereto, the Parent Company transferred its entire Indian Refractory Business consisting of it's manufacturing facilities at (i) Rajgangpur, Orrisa; (ii) Dalmiapuram, Tamil Nadu; (iii) Khambalia, Gujarat; (iv) Bhilai, Chhattisgarh; and it's investment in subsidiary namely Dalmia Seven Refractories Limited having 51% shareholding, on closing date, on going concern basis to it's wholly owned subsidiary company, Dalmia OCL Limited at an agreed consideration of ₹ 2,191.85 crores (including working capital). The above said consideration was settled by way of allotment of 8,24,83,642 equity shares of Dalmia OCL Limited to the Company, at a price of ₹ 207.04 per share, aggregating to ₹ 1,707.76 crores and an cash consideration including the closing adjustments in net working capital and debt adjustments.

DBRL received the base cash consideration amounting to ₹ 393.29 crores during the year ended March 31, 2023 and Cash consideration for working capital to ₹ 90.80 crores in the year ended March 31, 2024. The transfer of business was concluded on January 04, 2023.

Particulars	As at January 04, 2023
Fair value of shares received in wholly owned subsidiary company, Dalmia OCL Limited	1,707.76
Cash Consideration received during the previous year	393.29
Cash Consideration for working capital received during the current year	90.80
Total consideration	**2,191.85**
Less: Carrying amount of net assets transferred (refer below)	399.94
Less: Expenses towards business transfer	32.04
Gain on disposal of refractory business pursuant to BTA is presented as exceptional item in statement of profit and loss (Net of loss of cessation of control of the subsidiaries)	**1,759.87**

The carrying amount of assets and liabilities of refractory business as at the date of slump sale i.e. January 04, 2023 are as follows:

(₹ in crore)

Particulars	As at January 04, 2023
Property, plant and equipments	159.45
Right of use assets	5.20
Other intangible assets	101.23
Capital work-in-progress	11.84
Investments	23.90
Inventories	379.37
Trade receivables	315.74
Bank Balances	3.40
Loans	0.30
Other non-current assets	0.51
Other financial assets	4.73
Other assets	32.29
Total assets (A)	**1,037.97**
Borrowings	175.77
Lease liabilities	5.76
Trade payables	381.43
Other financial liabilities	1.72
Other current liabilities	39.50
Provisions	24.06
Non Controlling Interests	9.79
Total liabilities (B)	**638.03**
Carrying amount of net assets transferred (A-B)	**399.94**

b. Transfer of the Parent Company's investments in Dalmia OCL Limited to RHI:

As per Share Swap Agreement dated November 19, 2022, the Parent Company transferred its entire investment in Dalmia OCL Limited to RHI, at an consideration of 2,70,00,000 equity shares of RHI allotted to the Parent Company on preferential basis, amounting to ₹ 1,707.76 Crore. The Company's investment in Dalmia OCL Limited were transferred to RHI on January 04, 2023, consequently, Dalmia OCL Limited has ceased to be a subsidiary of the Parent Company.

c. In view of above transaction, the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

Financial performance and cash flow information:

(₹ in crore)

Particular	**Year Ended**	
	March 31, 2024	**March 31, 2023**
Financial Performance :		
Revenue including other income	78.22	1,099.36
Total expenses (refer note 40)	16.34	1,151.61
Profit before exceptional item and tax	**61.88**	**(52.25)**
Exceptional item* (refer note 28)	**-**	**26.39**
Profit after exceptional item and before tax	**61.88**	**(25.86)**
Tax expenses	15.59	2.54
Profit for the period / year from discontinued operation	**46.29**	**(28.40)**
Cashflow disclosure		
Net cash flow (used in) operating activities	106.72	58.29
Net cash flow (used in) investing activities	-	(13.28)
Net cash flow from financing activities	(0.17)	99.81
Net increase/(decrease) in cashflow from discontinued operation	**106.55**	**144.82**

*During the previous year, the Parent Company had finalized arbitration proceedings with one of the customer for old receivable amount and interest thereon against the supply of products . The Parent Company had written back provision for doubtful debt amounting ₹ 3.38 crores against the customer outstanding balance. The Parent Company also recognised interest income of ₹ 26.39 crores on the claimed amount as part of the arbitration proceedings. Interest income has been presented as exceptional item in the profit and loss. Further, outstanding and interest amount has been realised.

c. In view of above transaction, the Indian Refractory Business have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

Financial performance and cash flow information:

(₹ in crore)

Particular	Year Ended	
	March 31, 2024	March 31, 2023
Financial Performance :		
Revenue including other income	78.22	1,099.36
Total expenses (refer note 40)	16.34	1,151.61
Profit before exceptional item and tax	**61.88**	**(52.25)**
Exceptional item* (refer note 28)	**-**	**26.39**
Profit after exceptional item and before tax	**61.88**	**(25.86)**
Tax expenses	15.59	2.54
Profit for the period / year from discontinued operation	**46.29**	**(28.40)**
Cashflow disclosure		
Net cash flow (used in) operating activities	106.72	58.29
Net cash flow (used in) investing activities	-	(13.28)
Net cash flow from financing activities	(0.17)	99.81
Net increase/(decrease) in cashflow from discontinued operation	**106.55**	**144.82**

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(b) Disposal of subsidiary namely Dalmia GSB Refractories GmbH

Pursuant to the Share Purchase Agreement with RHI Magnesita Deutschland AG and shareholders' approval, during the year ended March 31, 2024, the Parent Company has disposed off its wholly owned subsidiary company namely Dalmia GSB Refractories GmbH at an agreed consideration of ₹ 114.28 crore.

Particulars	**As on April 27, 2023**
Cash Consideration received during the year (A)	114.28
Less: Carrying amount of net assets transferred (refer below)	(103.41)
Less: Foreign currency translation reserve	1.22
Gain on disposal of subsidiary	12.09

The carrying amount of assets and liabilities of Dalmia GSB Germany GmbH as at the date of sale i.e. April 27, 2023 are as follows:

Particulars	**As on April 27, 2023**
Property, plant and equipments	19.60
Right of use assets	1.57
Other intangible assets	27.49
Goodwill	97.69
Inventories	24.31
Trade receivables	31.14
Bank Balances	13.48
Other financial assets	9.42
Other assets	7.53
Total assets (A)	**232.23**
Borrowings	79.60
Lease liabilities	1.60
Trade payables	33.45
Other financial liabilities	0.46
Other current liabilities	12.67
Provisions	1.04
Total liabilities (B)	**128.82**
Carrying amount of net assets transferred (A-B)	**103.41**

33 (a) Acquisition of Tyre Undertaking

Pursuant to Order dated October 19, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited ('the Parent Company' or 'Transferee Company' or 'Successful Resolution Applicant'), along with Himadri Speciality Chemical Limited ('HSCL') as 'Strategic Partner' had completed the acquisition of Birla Tyres Limited ('Corporate Debtor' or 'Transferor Company') which had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on May 05, 2022. The Resolution Plan dated March 27, 2023 and modified as on July 27, 2023 ('Approved Resolution Plan') was submitted by the Company with HSCL as 'Strategic Partner' and was approved by the NCLT on October 19, 2023. The Approved Resolution Plan also contains Financial Restructuring Scheme (referred to as "FRS Scheme") (Schedule 7 of the Approved Resolution Plan) which provides for treatment of select existing assets and liabilities of the Transferor Company from the Restructuring Appointed Date (i.e. May 05, 2022) and eventual capital reduction of the share capital of the Transferor Company. The above Schemes were filed with Registrar of Companies on November 04, 2023.

Under the Approved Resolution Plan, the Parent Company along with the Strategic Partner became the 100% shareholder of the Corporate Debtor through fresh issue of equity shares.

Pursuant to the approved Resolution Plan and NCLT Order dated October 19, 2023, the Tyre Undertaking (as defined in the Approved Resolution Plan and Schedule 8 - Scheme of Demerger therein) (hereinafter referrred to as "Demerger Scheme") of the Corporate Debtor has been demerged into the Company with effect from the Demerger Appointed Date i.e., May 06, 2022. To give effects of the Demerger Scheme, the financial statements of the Group have been restated from the appointed date.

The Group has given effect to accounting in terms of the Approved Resolution Plan and the Scheme of Demerger which provides for accounting as per 'Acquisition Method' method in accordance with Ind AS 103 - Business Combinations read with other accounting standards presribed under section 133 of the Companies Act, 2013. Accordingly, the assets and liabilities pertaining to the Tyre Undertaking are recorded at their respective fair value as per the Purchase Price Allocation report taken from the Registered Valuer. The difference between the fair value of net identifiable assets acquired and consideration paid on the demerger has been accounted for as Capital Reserve amounting to ₹ 460.25 Crores. In accordance with the Scheme, the purchase consideration of ₹ 10/- will be discharged by issue and allotment of 1 (one) redeemable preference shares of face value ₹ 10/- of the Company to the shareholders of the Transferor Company, other than the Company itself i.e. Strategic Partner namely Himadri Speciality Chemical Ltd.

The fair value of assets and liabilities of Birla Tyres Limited assumed as on the Appointed Date i.e. May 05, 2022 is as below:

(₹ in crore)

Particulars	**Amount**
Assets transferred	
Property, plant and equipment	232.46
Capital work-in-progress	83.03
Advance tax	0.03
Deferred tax assets	430.69
Inventories	5.40
Cash and bank balances	1.14
Other financial assets	4.07
Other current assets	0.03
Total assets transferred (A)	**756.85**
Liabilities transferred	
Payable to financial creditors pursuant to FRS Scheme	135.47
Interest accrued on financial creditors pursuant to FRS Scheme	143.03
Payable to non-financial creditors pursuant to FRS Scheme	13.48
Statutory liabilities pursuant to FRS Scheme	4.62
Total liabilities transferred (B)	**296.60**
Net Assets transferred upon Demerger (A-B)	**460.25**
Fair value of consideration transferred	-
Amount transferred to Capital Reserve (A-B)	**460.25**

(b) Acquisition of Birla Tyres Limited

The Group has consolidated the financial statement of Corporate Debtor as per 'Acquisition Method' method in accordance with Ind AS 103 - Business Combinations read with other accounting standards presribed under section 133 of the Companies Act, 2013. Accordingly, the assets and liabilities pertaining to BTL are recorded at their respective fair value as per the Purchase Price Allocation report taken from the Registered Valuer. To give effects of the Financial Restructuring Scheme, the financial statements of the Group have been restated from the appointed date.

The fair value of assets and liabilities of BTL included in Consolidated Results from Appointed Date (i.e. May 05, 2022) are as below:

(₹ in crore)

Particulars	**Amount**
Assets acquired	
Property, plant and equipment	21.36
Other financial assets	0.01
Total assets acquired (A)	**21.37**
Liabilities acquired	-
Other financial liabilities	-
Total liabilities acquired (B)	-
Net Assets transferred upon Demerger (A-B)	**21.37**
Fair value of consideration transferred	0.01
Amount transferred to Capital Reserve (A-B)	**21.36**

(c) Transfer of identified assets of non-operational division

The Approved Resolution Plan also contained the Scheme of Arrangement which provided for transfer of identified assets in relation to the Non-Operational Assets Division (as defined in the approved Resolution Plan) of the Company to Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited) (the "Transferee Company") with effect from the Transfer Appointed Date i.e. May 06, 2022. Details of assets transferred are as follows:

(₹ in crore)

Particulars	Amount
Transfer of identified assets	
Freehold Land	5.60
Capital work-in-progress	83.03
Total assets transferred(A)	**88.63**
Sale Consideration (B)	119.75
Profit on Sale of Non-Operational Assets Division (B-A)	**31.12**

(d) Acquisitions of Himadri Birla Tyre Manufacturer Private Limited

On March 10, 2023, the Group acquired 100% of the voting shares of Himadri Birla Tyre Manufacturer Private Limited ("HBTMPL") (formely known as Dalmia Mining and Services Private Limited), a non-listed company based in India.

(i) Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of HBTMPL Limited as at the date of acquisition were:

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	5.60
Capital work- in- progress	83.03
Cash and cash equivalents	0.01
	88.64
Liabilities	
Other financial liabilities	119.76
Other current liabilities	0.00
	119.76
Total identifiable net assets at fair value	**(31.12)**
Goodwill	31.14
Purchase consideration transferred	**0.02**

(ii) Impairment of goodwill

The Group is carrying goodwill (before impairment) in respect of subsidiary companies as follows:

	As at March 31, 2024	As at March 31, 2023
Dalmia GSB Refractories GmbH	-	97.69
Himadri Birla Tyre Manufacturer Private Limited	31.14	31.14
Total Goodwill before impairment	31.14	128.83

The Group performed its annual impairment test for years ended March 31, 2024 and March 31, 2023 on respective dates. The Group considers the relationship between its market value and its book value, among other factors, when reviewing for indicators of impairment. As at March 31, 2023, the market value of the assets held through HBTMPL was below the book value, indicating a potential impairment of goodwill pertaining to HBTMPL.

The recoverable amount of HBTMPL has been determined based on market value of its assets as on March 31, 2023. Basis, the value determined, it was concluded that fair value did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of ₹ 31.12 crore for the year ended March 31, 2023. The impairment charge has been recorded in Statement of profit and loss.

(e) The impact of above restatement on Profit and Earnings per share, as reported for the previous year figures is as follows:

Particulars	Reported number in March 31, 2023	Restated number in March 31, 2023	Increase/ (decrease)
Profit after tax - continuing operations	1,335.00	1,334.77	(0.22)
Other comprehensive income	34.87	34.89	0.02
Total income	**1,369.87**	**1,369.66**	**(0.20)**
Basic earnings per share (₹) – continuing operations	302.04	301.98	(0.06)

(f) Reconciliation of other equity on account of restatement:

Particulars	As at March 31, 2023
As reported in previous period	2,231.81
Adjustments:	
(a) Capital reserve	481.61
(b) Retained earnings	(0.20)
as Restated	**2,713.23**

(g) Fair values measured on provisional basis

The following amounts have been measured on a provisional basis:

i) **Property, plant and equipments:** Currently, property, plant and equipment have been recorded at fair values using the valuation report issued by a Registered Valuer. The Company is in process of verifying the functional and economic obsolescense of these items. Thus, these have been measured provisionally.

ii) **Balance with government authorities:** The Group is in the process of verifying the Input Tax Credit balances at GST Portals. Currently, the GST portals are not operational due to previous non-compliances. Accordingly, the Company has not recognised any amount with respect to same. The Group will continue to monitor these balances during the measurement period.

iii) **Payable to financial creditors pursuant to FRS Scheme:** Payable to financial creditors include a provisional amount towards available cash adjustment as per Resolution Plan. Pending final calculation from Resolution Professional, the stated amounts have been measured provisionally.

(Currency: Indian ₹ in crore)

34 Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	12.32	-

35 Contingent Liabilities

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
i	Claims against the Group not acknowledged as debt and being contested before the appropriate authorities.		
	-Other matters	13.38	12.11
ii	Corporate guarantee	-	80.00

36 Segment Information

Based on internal reorganization of its business segments, acquisition of Birla Tyres Limited pursuant to Resolution Plan, increased focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CODM) of the Group, changed the reportable segments. Now, the Group has identified the two reportable segments, i.e. refractories and tyres. Pursuant to the above change, the Group has restated segment information of comparative year ended March 31, 2023 in consonance with Ind AS 108 - "Operating Segments", including related disclosures.

In view of transfer of its Indian Refractory Business to RHI Magnesita India Ltd ("RHI") which was concluded on January 4, 2023 and disposal of subsidiary company namely Dalmia DSB Germany GmbH, then the Indian Refractory Business and business of subsidiary company have been considered as discontinued operations in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Particulars	Refractories		Tyre		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue						
External revenue (including other operating revenue)	115.96	345.75	-	5.90	115.96	351.65
Inter segment revenue	-	-	-		-	-
	115.96	**345.75**	**-**	**5.90**	**115.96**	**351.65**
Less: Eliminations	-	-	-	-	-	-
Revenue from continuing operations	**115.96**	**345.75**	**-**	**5.90**	**115.96**	**351.65**
Revenue from discontinuing operations	14.82	1,089.09			14.82	1,089.09
Total revenue from continuing and discontinued operations	**130.78**	**1,434.84**	**-**	**5.90**	**130.78**	**1,440.74**
Results						
Segment results of continuing operations	(0.51)	(6.76)	(35.63)	(27.18)	(36.14)	(33.94)
Less: Finance costs					(13.85)	(4.07)
Add: Interest income					13.42	7.26
Add: Dividend income					7.38	0.57
Add: Income from sale of investments					14.89	1.17
Add: Other Un-allocable Income (net expenditures)					11.87	0.15
Profit / (Loss) before exceptional items & tax from continuing operations for the year					**(2.43)**	**(28.86)**
Exceptional Items					12.09	1,759.87
Profit before tax for the year from Continuing Operations					**9.66**	**1,731.01**
(i) Current Tax					-	5.94
(ii) Deferred Tax					6.22	390.30
(iii) Tax adjustments for earlier years					2.64	-
Net Profit / (Loss) operations for the period / year ended from Continuing Operations					**0.80**	**1,334.77**
Profit / (Loss) before exceptional items & tax from discontinuing operations for the year	**61.88**	**(52.25)**	**-**	**-**	**61.88**	**(52.25)**
Exceptional Items	-	26.39	-	-	-	26.39
Profit / (Loss) before tax for the year from discontinuing Operations	**61.88**	**(25.86)**	**-**	**-**	**61.88**	**(25.86)**
Tax expenses	15.59	2.54	-	-	15.59	2.54
Net Profit / (Loss) for the year from Discontinued Operations	**46.29**	**(28.40)**	**-**	**-**	**46.29**	**(28.40)**
Profit after tax					**47.09**	**1,306.37**
Segment assets						
Segment assets of continuing operations (a)	194.57	421.72	343.77	330.57	538.34	752.29
Segment assets of discontinuing operations (b)					23.00	225.50
Unallocable assets						
Unallocable assets (c)					2,717.52	2,485.62
Total assets (a+b+c)					**3,278.86**	**3,463.41**

(Currency: Indian ₹ in crore)

Segment liabilities						
Segment liabilities of continuing operations (a)	18.61	149.89	204.40	300.82	223.01	450.71
Segment liabilities of discontinuing operations (b)	26.76	190.18			26.76	190.18
Unallocable liabilities (c)					417.36	59.27
Total liabilities (a+b+c)					**667.13**	**700.16**
Other disclosures						
Capital expenditure of continuing operations	0.05	2.44	7.26	-	7.31	2.44
Capital expenditure of discontinued operation					-	16.90
Total capital expenditure					**7.31**	**19.34**
Depreciation and amortisation of continuing operations	2.74	10.81	21.51	21.19	24.25	32.00
Depreciation and amortisation of discontinued operation					0.06	35.92
Total depreciation and amortisation					**24.31**	**67.92**
Significant non-cash expenses other than depreciation and amortisation	0.80	85.77	-	-	0.80	85.77
Unallocable					-	2.06
Total other significant non-cash expenses					**0.80**	**87.83**

Geographical Segments

The Group's operating facilities are located in India.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Revenue including other income from external customers:		
From continuing operations		
India	40.80	93.23
Rest of the world	75.16	258.42
From discontinued Operation		
India	13.92	1,089.10
Rest of the world	0.90	-
Revenue from continuing and discontinuing operations	**130.78**	**1,440.75**
Non-current operating assets		
India	358.32	460.07
Rest of the world	31.30	94.11
Total non-current operating assets	**389.62**	**554.18**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets, capital work in progress and goodwill.

Information about major customers

Revenues from transactions with a single external customer amounting to 10 percent or more of an entity's revenue during the current year and previous year are as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
RHI Magnesita India Refractories Limited (Formerly know as Dalmia OCL Limited)	22.84	-
Steel Authority of India Limited	14.96	-

37 Employee Benefits

Gratuity

The Group has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme during the year ended March 31, 2023 was funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy. During the year ended March 31, 2024, the Scheme is funded only towards Gratuity liability acquired pursuant to Scheme of Demerger {refer note 33(a)}. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Group makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

Post-retirement medical benefits plan ('PRMB')

The Parent Company provides post-retirement medical benefits to its certain retired employees. The plan is not funded by the Parent Company.

The following tables summarize the components of defined benefit costs recognised in the statement of profit and loss and amounts recognised in the balance sheet for the above mentioned plan:

A. Statement of profit and loss

Net employee benefit expense

	2023-24			**2022-23**		
Particulars	**Gratuity (funded)**	**Leave encashment**	**PRMB**	**Gratuity (funded)**	**Leave encashment**	**PRMB**
Current Service cost	0.12	0.00	-	0.20	0.03	-
Past Service Cost	-	-	1.25	-	-	-
Interest Cost	0.13	0.02	-	1.01	0.10	-
Expected return on plan asset	-	-	-	(0.43)	-	-
Total Expense	**0.25**	**0.02**	**1.25**	**0.79**	**0.14**	**-**
Continuing operations	0.25		1.25	0.38	0.05	-
Discontinued operations	-	-	-	0.41	0.09	-

B. Balance Sheet

(i) Details of Plan assets/ (liabilities) for Gratuity and Leave Encashment

Particulars	2023-24			2022-23		
	Gratuity (funded)	Leave encashment	PMRB	Gratuity (funded)	Leave encashment	PMRB
Present value of Obligation as at year-end	28.98	0.03	3.83	38.45	0.28	2.87
Fair value of plan assets	28.14	-	-	37.05	-	-
Net Asset/(Liability) recognized in the Balance Sheet	**(0.84)**	**(0.03)**	**(3.83)**	**(1.40)**	**(0.28)**	**(2.87)**

(ii) Changes in the present value of the defined benefit obligation are as follows:

Particulars	2023-24			2022-23		
	Gratuity (funded)	Leave encashment	PMRB	Gratuity (funded)	Leave encashment	PMRB
Opening defined benefit obligation	**38.45**	**0.28**	**2.87**	**14.91**	**1.55**	**2.87**
Disposal on account of Slump Sale (refer note 32)	-	-	-	(14.78)	(1.03)	-
Acquisition pursuant to scheme of demerger (refer note 33)	-	-	-	37.03	-	-
Acquisition adjustment in	0.00	-	-	-	-	-
Interest cost	0.13	0.02	-	1.01	0.10	-
Current service cost	0.12	0.00	-	0.20	0.03	-
Past service cost	-	-	1.25	-	-	-
Benefit paid	(9.82)	(0.18)	(0.29)	(1.11)	(0.15)	-
Actuarial (gains)/losses on obligation	0.10	(0.09)	-	1.19	(0.22)	-
Closing defined benefit obligation	**28.98**	**0.03**	**3.83**	**38.45**	**0.28**	**2.87**

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

Particulars	2023-24	2022-23
Opening fair value of plan assets	**37.05**	**6.25**
Acquisition pursuant to scheme of demerger (refer note 33)	**-**	37.05
Disposal on account of Slump Sale (refer note 32)	-	(6.58)
Expected return on Plan Assets	-	0.33
Benefits paid	**(8.91)**	-
Closing fair value of plan assets	**28.14**	**37.05**

Fair value of plan assets for the year ended March 31, 2023 of ₹ 37.05 crores represents the amount recoverable from KICM Gratuity Fund pursuant to the Scheme of Demerger (refer note 33). During the year ended March 31, 2024, KICM Gratuity funds released funds of ₹ 8.91 crores towards payment of Gratuity. Balance funds of ₹ 28.14 crores have been transferred from KICM Gratuity Fund to Birla Tyres Limited Employee's Gratuity Fund

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	2023-24		2022-23	
	Gratuity (funded)	PMRB	Gratuity (funded)	PMRB
Discount rate (%)	6.97% - 7.23%	7.20%	7.36%	7.20%
Expected salary increase (%)	5.00% - 7.00%	Not applicable	7.00%	Not applicable
Medical cost inflation rate (%)	Not applicable	5.00%	Not applicable	5.00%
Demographic Assumptions				
Retirement Age (year)	58 years	Not applicable	58 years	Not applicable
Mortality rates inclusive of provision for disability	100% of IALM/IIAM (2012 - 14)/(2012-2015)	90% of IALM (2012 - 15)	100% of IALM (2012 - 14)	90% of IALM (2012 - 15)
Withdrawal rate				
Up to 30 Years	1% - 3%	Not applicable	3%	Not applicable
From 31 to 44 years	1% - 2%	Not applicable	2%	Not applicable
Above 44 years	1%	Not applicable	1%	Not applicable

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

(v) Contribution to defined contribution plans:

Particulars	2023-24	2022-23
Continuing operations	0.27	0.85
Discontinued operations	0.10	2.63
Provident and other funds	**0.37**	**3.48**

(vi) Sensitivity analysis of the defined benefit obligation:

Particulars	2023-24			2022-23		
	Gratuity (funded)	Leave encashment	PMRB	Gratuity (funded)	Leave encashment	PMRB
Impact of the change in discount rate						
Present value of obligation at the end of the period						
Impact due to increase of 0.5%/ 1%	(0.52)	(0.00)	(0.31)	(0.83)	(0.01)	(0.29)
Impact due to decrease of 0.5% / 1%	0.51	0.00	0.35	0.85	0.01	0.33

(Currency: Indian ₹ in crore)

Impact of Medical cost inflation rate						
Impact due to increase of 1%	Not applicable	Not applicable	0.35	Not applicable	Not applicable	0.33
Impact due to decrease of 1%	Not applicable	Not applicable	(0.32)	Not applicable	Not applicable	(0.30)
Impact of the change in salary increase						
Present value of obligation at the end of the period						
Impact due to increase of 0.5% / 1%	0.51	0.00	Not applicable	0.85	0.01	Not applicable
Impact due to decrease of 0.5% / 1%	(0.53)	(0.00)	Not applicable	(0.84)	(0.01)	Not applicable

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii) Other comprehensive income (OCI):

Particulars	**2023-24**	**2022-23**
	Gratuity	
Actuarial gain/(loss) for the year on PBO	(0.10)	(1.19)
Actuarial gain/(loss) for the year on plan asset	-	(0.10)
Total actuarial gain/(loss) at the end of the year	(0.10)	(1.29)

(viii) Maturity profile of Gratuity and Leave encashment

Particulars	**2023-24**		**2022-23**	
	Gratuity (funded)	**Leave encashment**	**Gratuity (funded)**	**Leave encashment**
0-1 year	0.54	0.01	0.56	0.04
2-5 Years	0.08	0.00	0.43	0.18
More than 5 years	0.22	0.02	0.40	0.06

Maturity profile of PMRB (on undiscounted basis)

Particulars	**2023-24**	**2022-23**
	PMRB	**PMRB**
0-1 year	0.31	0.23
2-5 Years	1.29	0.97
More than 5 years	6.01	4.51

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation for gratuity at the end of the reporting period is 10.53 years (March 31, 2023: 3 -10.51 years) and for PRMB is 9 years (March 31, 2023: 9 years).

Risk Exposure
Defined benefit plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk
The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

38 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Relationships

i. Enterprises having significant influence over the Company
Dalmia Cement (Bharat) Limited (upto April 25, 2023)
Sarvapriya Healthcare Solutions Private Limited (w.e.f April 25, 2023)
Akhyar Estate Holdings Private Limited

ii. Promoter/ Enterprises controlled by Promoters/ Key Management Personnel of the Significant shareholder:

Alirox Abrasives Limited
Alsthom Industries Limited
Dalmia Bharat Limited
Dalmia Bharat Sugar and Industries Limited
Dalmia Cement (North East) Limited (Formerly Known as Calcom Cement India Limited)
Dalmia Bharat Group Foundation
Dalmia Institute of Scientific & Industrial Research
Dalmia Cement (Bharat) Limited (w.e.f April 26, 2023)
Garvita Solution Services and Holdings Private Limited
Himgiri Commercial Limited
Hippostores Technology Private Limited
Keshav Power Limited
Shree Nirman Limited
Valley Agro Industries Limited

iii. Key Managerial Person and Directors

Mr. Sameer Nagpal, Non-Executive Director (w.e.f. May 06, 2023, till May 05, 2023 he was Managing Director & CEO)
Dr. Chandra Narain Maheshwari, Whole Time Director and CEO (w.e.f. May 06, 2023, till May 05, 2023 he was Non-Executive Director)
Mr. Rahul Sahni, CFO (w.e.f. April 21, 2023)
Mr. Sikander Yadav - Chief Financial Officer (upto January 06, 2023)
Ms Akansha Jain - Company Secretary (upto June 20, 2022)
Mr. Prakash Dalmia, COO-Tyre Undertaking on Deputation
Ms Meghna Saini - Company Secretary (w.e.f June 21, 2022)

B. The following transactions were carried out with the related parties in the ordinary course of business (Net of taxes):

₹ in crore

Name of Related Party	Nature of Transaction	For the year ended March 31, 2024	March 31, 2023
Dalmia Cement (Bharat) Limited	Sale of goods	-	69.84
	Purchase of goods	-	17.30
	Purchase of services	0.06	0.35
	Transfer of assets related to employee movement	0.40	-
	Transfer of liabilities related to employee movement	0.51	-
	Dividend paid (including dividend paid nominees of Dalmia Cement (Bharat) Limited	-	0.94
Dalmia Bharat Limited	Purchase of services	0.09	0.26
	Dividend Received	0.63	0.63
Govan Travels (A unit of Dalmia Bharat Sugar & Industries Limited)	Air ticketing	0.95	2.52
Keshav Power Limited	Purchase of shares of DBL	199.03	-
	Dividend paid#	0.00	0.00
Dalmia Cement (North East) Limited (Formerly Known as Calcom Cement India Limited)	Sale of goods	-	6.13
Dalmia Bharat Group Foundation	Corporate social responsibility expenses	-	0.17
Hippostores Technology Private Limited	Investment in OCDs	275.00	-
Dalmia Bharat Sugar & Industries Limited	Sale of Goods	4.09	5.35
	Purchase of goods	8.25	11.23
	Leave & License Fee	0.61	-
	Manpower Support Services	4.83	-
Alsthom Industries Ltd	Sale of Goods	-	0.01
Alirox Abrasives Limited	Managerial Services	0.50	-
	Dividend paid	0.28	0.09
Sarvapriya Healthcare Solutions Private Limited	Dividend paid	2.81	-
Akhyar Estate Holdings Private Limited	Dividend paid	1.48	0.49
Garvita Solution Services and Holdings Private Limited	Dividend paid	0.40	0.13
Himgiri Commercial Limited	Dividend paid#	0.00	0.00
Shree Nirman Limited	Dividend paid#	0.00	0.00
Valley Agro Industries Limited	Dividend paid#	0.00	0.00
Shri Chamundeswari Minerals Limited	Services charges	-	0.00
Himgiri Commercial Limited	Interest	-	0.01
	Loan taken	-	0.00
	Refund of loan	-	0.08

Key Managerial Personnel of Parent Company	Mr. Sameer Nagpal- MD & CEO	Salary & perquisites	0.66	20.34
	Mr. Chandra Narain Maheshwari		0.74	-
	Mr. Sikander Yadav- CFO		-	0.86
	Mr. Rahul Sahni- CFO		0.67	-
	Ms. Akansha Jain- CS		-	0.03
	Ms. Meghna Saini - CS		0.28	0.18

Dividend paid is ₹ 58.50 (March 31, 2023: 19.50)

(Currency: Indian ₹ in crore)

C. Balances outstanding at year end:

Particulars	As at	
	March 31, 2024	March 31, 2023
Outstanding receivable		
Dalmia Bharat Sugar and Industries Limited	4.09	-
Investment in Promoter/ Enterprises controlled by Promorters / Key Management Personnel of the Significant shareholder:		
Dalmia Bharat Limited	309.18	137.57
Hippostores Technology Private Limited	266.75	-
Sarvapriya Healthcare Solutions Private Limited (full value: ₹ 670.00)	0.00	-
Loan given		
Mr. Sameer Nagpal	-	0.43
Outstanding payable		
Dalmia Cement (Bharat) Limited	0.01	
Dalmia Bharat Sugar and Industries Limited	8.24	-
Govan Travels (Prop. Dalmia Bharat Sugar and Industries Limited)	0.01	0.07

39 Disclosure in respect of Corporate social responsibility (CSR) expenses

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
(i) Gross amount required to be spent during the year	-	-
(ii) Amount spent during the year * :		
- Construction/acquisition of any asset	-	-
- On purposes other than above	-	0.17

*includes ₹ Nil (March 31, 2023: ₹ 0.17 Cr) paid to a related party (Dalmia Bharat Group Foundation) (Refer note 38). This amount was spent on livelihood project, item no II & III of schedule VII of the companies act 2013.

The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Parent Company for the Financial Year ended March 31, 2023 and March 31, 2024.

40 The Parent Company has debited direct expenses relating to bauxite mining to cost of raw materials consumed reflected under discontinued operations (refer note 32) are as under:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Employee benefit expenses	1.67	1.22
Power and fuel expense	0.01	0.65
Other		
Consumption of stores and spare parts	-	0.10
Repairs and maintenance - Plant and machinery	0.12	0.04
Repairs and maintenance - Others	0.03	-
Rates & taxes (including royalty on limestone)	1.49	0.09
Payment to contractors	0.57	-
Professional charges	0.25	0.37
Staff welfare expense	0.02	
Packing, freight & transport	0.06	
Rent	0.04	
Advertisement and sales promotion	-	0.03
Miscellaneous expenses	0.42	3.55
	4.68	**6.05**

41 Dividend

The Board of Directors of the Parent Company has recommended final dividend of 15%, i.e. ₹ 1.50 per equity share for the year ended March 31, 2024 subject to the approval of shareholders

42 Events occurring After the Balance Sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

(Currency: Indian ₹ in crore)

43 The subsidiaries considered in the consolidated financial statements are :-

Name of Company	Principal place of business	Proportion (%) of shareholding As at March 31, 2024	Proportion (%) of shareholding As at March 31, 2023
OCL Global Limited	Mauritious	**100%**	**100%**
OCL China Limited	China	**90%**	**90%**
Dalmia GSB Refractories GmbH (Ceased to be subsidiary wef from April 28, 2023)	Germany	**0%**	**100%**
Birla Tyres Limited (With effect from May 05, 2022)	India	**100%**	**100%**
Himadri Birla Tyre Manufacturer Private Limited (Formerly known as Dalmia Mining and Services Private Limited (w.e.f. March 10, 2023)	India	**99.99%**	**100.00%**

44 Financial information of subsidiary that have material non-controlling interests is provided below:-

Summarised financial information
Summarised financial information for subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for a subsidiary are before inter-company eliminations.

Summarised balance sheet	Non-current assets	Non-current liabilities	Net non-current assets	Current assets	Current liabilities	Net current assets / (liabilities)	Net assets	NCI
OCL China Limited								
March 31, 2024	31.30	-	31.30	29.25	4.95	24.30	55.60	5.78
March 31, 2023	34.47	-	34.47	43.63	19.92	23.71	58.18	5.82

Summarised Statement of Profit and Loss	Total income	(Loss)/Profit for the year	Other comprehensive income	Total comprehensive income/(loss)	(Loss)/profit allocated to NCI	Dividends paid to NCI
OCL China Limited						
March 31, 2024	48.90	(0.38)	(2.11)	(2.49)	(0.04)	-
March 31, 2023	103.21	(0.08)	(0.03)	(0.11)	(0.01)	-

Summarised Statement of Cash Flows	Cash flow generated from/ (used in) operating activities	Cash flow generated from/ (used in)investing activities	Cash flow generated from/ (used in)financing activities	Net (decrease)/ increase in cash and cash equivalents
OCL China Limited				
March 31, 2024	0.34	(0.70)	0.72	0.36
March 31, 2023	(5.48)	(1.27)	1.96	(4.79)

45 Additional Information, as required under Schedule III to the Act, of enterprises consolidated as Subsidiary:

Name of the entities in the Group	Net Assets, i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Dalmia Bharat Refractories Limited								
March 31, 2024	95.72%	2,499.91	109.20%	51.42	99.37%	(235.57)	96.93%	(184.15)
March 31, 2023	97.37%	2,690.68	100.88%	1,317.92	67.13%	23.42	100.01%	1,341.34
Subsidiaries								
Indian								
Dalmia Mining & Services Private Limited								
March 31, 2024	0.48%	12.60	(0.79)%	(0.37)	0.00%	-	0.20%	(0.37)
March 31, 2023	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Birla Tyres Limited								
March 31, 2024	0.82%	21.33	(3.13)%	(1.48)	0.00%	-	0.78%	(1.48)
March 31, 2023	0.76%	21.14	(0.02)%	(0.22)	0.00%	-	(0.02)%	(0.22)
Foreign								
OCL Global Limited								
March 31, 2024	5.63%	146.99	35.73%	16.82	(0.76)%	1.81	(9.81)%	18.64
March 31, 2023	4.65%	128.35	0.73%	9.55	20.04%	6.99	1.23%	16.54
OCL China Limited								
March 31, 2024	2.13%	55.60	(0.81)%	(0.38)	0.89%	(2.11)	1.31%	(2.49)
March 31, 2023	2.11%	58.18	(0.01)%	(0.08)	(0.07)%	(0.03)	(0.01)%	(0.11)
Dalmia GSB Refractories GmbH								
March 31, 2024	0.00%	-	0.00%	-	0.00%		0.00%	-
March 31, 2023	1.06%	29.26	0.99%	12.90	5.63%	1.96	1.11%	14.86
Adjustments/ Eliminations								
March 31, 2024	(4.77)%	(124.70)	(40.19)%	(18.93)	0.50%	(1.20)	10.59%	(20.12)
March 31, 2023	(5.95)%	(164.36)	(2.58)%	(33.70)	7.28%	2.54	(2.32)%	(31.15)
Total March 31, 2024	**100.00%**	**2,611.73**	**100.00%**	**47.09**	**100.00%**	**(237.07)**	**100.00%**	**(189.98)**
Total March 31, 2023	**100.00%**	**2,763.25**	**100.00%**	**1,306.37**	**100.00%**	**34.89**	**100.00%**	**1,341.26**

(Currency: Indian ₹ in crore)

46 Financial Risk Management

Financial Risk Factors

The Group's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks and devise appropriate risk management framework for The Group. The senior management provides assurance 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.

A. Credit Risk :

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits, investments and other financial instruments.

To manage this, Group periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Group for extension of credit to customer Company monitors the payment track record of the customers Outstanding customer receivables are regularly monitored. 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 47. The Group evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	Upto 6 months	**More than 6 months**	**Upto 6 months**	**More than 6 months**
Gross carrying amount (A)	9.61	14.65	144.98	4.94
Expected Credit Losses (B)	-	(0.72)	(0.34)	(1.32)
Net Carrying Amount (A-B)	**9.61**	**13.93**	**144.64**	**3.62**

Credit risk from balances with banks and financial institutions is managed by The Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to The Group. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in note 47.

B. Liquidity Risk :

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of debentures, term loan, cash credit facilities and short term loans. The table below summarises the maturity profile of the Group's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Table hereunder provides the current ratios of the Group as at the year end:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Total current assets	559.51	1,010.23
Total current liabilities	75.40	630.50
Current ratio	**7.42**	**1.60**

The table below summarises the maturity profile of the Group's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).:

Particulars	**Payable on demand**	**Less than 1 year**	**1 to 3 Years**	**3 to 5 Years**	**Total**
As at March 31, 2024					
Borrowings	-	-	133.33	448.65	581.98
Other financial Liabilities	-	27.56		4.73	32.29
Lease Liabilities	-	0.22	0.61	-	0.83
Trade and other payables	-	31.31		-	31.31
Total	**-**	**59.09**	**133.94**	**453.38**	**646.41**

Particulars	**Payable on demand**	**Less than 1 year**	**1 to 3 Years**	**3 to 5 Years**	**Total**
As at March 31, 2023					
Borrowings	17.75	12.79	58.85	-	89.39
Other financial Liabilities	-	297.19	-	-	297.19
Lease Liabilities	-	0.87	1.53	-	2.40
Trade and other payables	-	185.43	-	-	185.43
Total	**17.75**	**496.28**	**60.38**	**-**	**574.41**

C. 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. The Group is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Group is exposed to following key market risks:

i. 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 Group's non-current borrowing obligations in the form of non-convertible debentures and term loan carrying floating interest rates.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2024	92.58	489.40	**581.98**
As at March 31, 2023	89.39	-	**89.39**

Interest rate sensitivity

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

Particulars	Impact on Statement of Profit & Loss	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest rate increase by 1%	0.91	-
Interest rate decrease by 1%	(0.91)	-

ii. 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 is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

The details of foreign currency exposure is as follows:

Particulars	Foreign Currency (FC)	FY 2023-24 (in crore)		FY 2022-23 (in crore)	
Unhedged Foreign Currency		**In FC**	**In ₹**	**In FC**	**In ₹**
Trade Payables	USD	0.02	1.66	0.05	4.31
	Euro	0.02	1.83	0.01	1.12
	CNY	0.03	0.30	-	-
Trade Receivable	USD	-	-	0.02	1.26
	Euro	-	-	-	-
Advances received from customers - Export	USD	0.04	3.48	-	-
	Euro	0.04	3.19	0.09	7.47

Rate Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Particulars	Increase / Decrease in basis points	Impact on Profit & Loss Account	
		For the year ended March 31, 2024	For the year ended March 31, 2023
USD Sensitivity	+1%	(0.02)	(0.03)
	-1%	0.02	0.03
Euro Sensitivity	+1%	0.02	0.01
	-1%	(0.02)	(0.01)
CNY Sensitivity	+1%	0.00	-
	-1%	(0.00)	-

iii. Equity price risk

The Group is exposed to equity price risks arising from equity investments. Non-current equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

(Currency: Indian ₹ in crore)

47 Fair Values - Financial Instrument by Category

(i) Set out below is a comparison by class of the carrying amounts and fair value of The Group's financial assets and liabilities that are recognised in the financial statements.

Financial Assets

	Particulars	Note	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial assets designated at fair value through profit and loss**						
	Current						
	- Investment in mutual funds (Unquoted)	**A**	**Level-2**	148.59	148.59	425.06	425.06
2	**Financial assets designated at fair value through other comprehensive income**						
	Non-Current						
	- Investment in Equity shares (Quoted)	**B**	**Level-1**	1,802.44	1,802.44	1,839.38	1,839.38
	- Investment in Equity shares (Unquoted)		**Level-3**	57.28	57.28	-	-
	- Investments in debt instruments (Unquoted)		**Level 3**	266.75	266.75	-	-
3	**Financial assets designated at amortised cost**	**C**					
	Non-Current						
a)	Investments in debt instruments		**Level 3**	166.93	167.20	-	-
b)	Loans		**Level 2**	-	-	0.38	0.38
c)	Other financial assets			3.62	3.62	3.55	3.55
	Current						
a)	Investments in debt instruments		**Level 3**	70.00	70.25	-	-
b)	Trade receivables			23.53	23.53	148.26	148.26
c)	Cash and Cash Equivalents			231.79	231.79	128.21	128.21
d)	Other Bank Balances			19.70	19.70	92.17	92.17
e)	Loans			0.04	0.04	0.15	0.15
f)	Other financial assets			3.05	3.05	124.80	124.80
				2,793.71	**2,794.23**	**2,761.97**	**2,761.97**

Financial Liabilities

	Particulars		Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial liability designated at amortised cost**	**C**					
	Non-Current						
	- Borrowings		**Level-3**	576.83	578.49	58.85	58.85
	- Lease liabilities			0.61	0.61	1.53	1.53
	- Other financial liability			4.73	4.73	-	-
	Current						
	- Borrowings			-	-	30.54	30.54
	- Trade payables			31.31	31.31	185.43	185.43
	- Lease liabilities			0.22	0.22	0.87	0.87
	- Other financial liability			27.56	27.56	297.19	297.19
				641.26	**642.92**	**574.41**	**574.41**

A The Group has opted to fair value its mutual fund investment through profit & loss.

B The Group has opted to fair value its quoted investments in equity share through OCI.

C The Group has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

(Currency: Indian ₹ in crore)

(ii) Fair Valuation techniques used to determine fair value

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

a) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair values of non-current borrowings, lease liabilities and other financial liabilities are approximate at their carrying amount due to interest bearing features of these instruments.

c) 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.

d) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

e) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 - Quoted prices in active markets for identical assets. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2 - Inputs, other than quoted prices included within level 1, that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iv) Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2024, March 31, 2023 respectively:

Particulars	As at March 31, 2024	Valuation Technique	Inputs Used	Sensitivity
- Investment in Equity shares (Unquoted)	57.28	DCF Method	Growth rate - 4.5% Weighted average cost of capital (WACC) - 18.50%	1% increase/(decrease) in growth rate would result in increase/(decrease) in fair value by ₹ 2.73 / ₹ (2.37). 1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by ₹ (5.92) / ₹ 1.72.
- Investments in debt instruments (Unquoted)	266.75	Black Schole Option	Volatility - 35.39% Risk free rate - 7.05%	5% increase/(decrease) in volatility would result increase/(decrease) in fair value by ₹ 7.98 / ₹ (8.25) . 1% increase/(decrease) in Risk free rate would result in increase/(decrease) in fair value by ₹ 5.23/ ₹ (5.23) .

Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial assets designated at fair value through other comprehensive income.

Particulars	For the year ended March 31, 2024	March 31, 2023
Opening balance	-	-
Purchase / (Sale) of financial instruments	325.00	-
(Loss) on financial instruments measured at fair value through profit or loss (net)	(0.97)	-
Closing balance	**324.03**	**-**

(Currency: Indian ₹ in crore)

(v) Description of the valuation processes used by the Group for fair value measurement categorised within level 3:

At each reporting date, the Group analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Group also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of financial 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.

48 Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents. The primary objective of The Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	576.83	89.39
Cash & bank balances	251.49	220.38
Net Debt	325.34	(130.99)
Total Equity	2,611.73	2,763.25
Net debt to equity ratio (Gearing Ratio)	0.12	(0.05)

49. Disclosure on Bank/Financial institutions compliances

During the year ended March 31, 2024, the Group does not have any borrowings in which statements of current assets are required to be filed.

During the year ended March 31, 2023, the quarterly returns or statements of current assets filed by the Parent Company with bank or financial instituition are in agreement with books of accounts.

50. Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Relationship with Struck off Companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are as follows:

Name of Struck off Company	Nature of transactions	Transaction for the year ended March 31, 2024	Transaction for the year ended March 31, 2023	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
Zain Thermal Solutions Private Limited	Payables	-	0.10	-	-	Vendor
Star Wire (India) Limited	Receivables	-	0.26	-	-	Customer

(iii) The Group has entered into Scheme of Financial Restructuring, Scheme of Demerger and Scheme of Arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024. These Schemes have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51. Pursuant to the transfer of business undertaking vide business transfer agreement dated November 19, 2022, in respect of satisfaction of charges, the same is under process subject to receipt of required document from the charges holders

52. The Board of Directors of the Parent Company on February 2, 2024, have approved the Scheme of Amalgamation (the Scheme) between Dalmia Bharat Sugar and Industries Limited (the Demerged Company) and the Company and their respective shareholders under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of Demerged Undertaking 1 or "DMC Unit" i.e. the refractory business of Demerged Company which is engaged in the business of manufacturing of refractories and Demerged Undertaking 2 or "GT Unit" i.e. the tours and travel service business of Demerged Company into the Company on a going concern basis. In consideration of it, the Company shall issue and allot New Equity Shares of face value of ₹ 10/- each, to the equity shareholders holding fully paid up equity shares of the Demerged Company in the proportion defined in the scheme. The appointed date of the said Scheme is July 01, 2023. Pending approval of the scheme from shareholders and National Company Law Tribunal and regulatory authorities and other compliances, no accounting effects are considered in the above financial statements.

53. The figures for the previous year have been restated, regrouped and reclassified wherever necessary by the management pursuant to above Scheme of Demerger and Scheme of Arrangement {Refer note no. 33(a) and 33(b)}. As mentioned in the above Scheme of Demerger, the appointed date is May 06, 2022. To give effect of the above the Scheme of Demerger , the figures of the year ended March 31, 2023 have been restated by the management of the Group. The figures are also strictly not comparable due to transfer of refractory business (Refer note no. 32).

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : May 28, 2024

For and on behalf of the Board of Directors

Raj Kamal Saraogi
Director
DIN: 00523247
Place : New Delhi

C. N. Maheshwari
Whole time director and CEO
DIN: 00125680
Place : New Delhi

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Meghna Saini
Company Secretary
Place : New Delhi

Dalmia
Bharat Refractories

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